

**NBT Bancorp Inc.  
Investor Presentation  
Second Quarter 2021**



# Overview

About NBT Bancorp

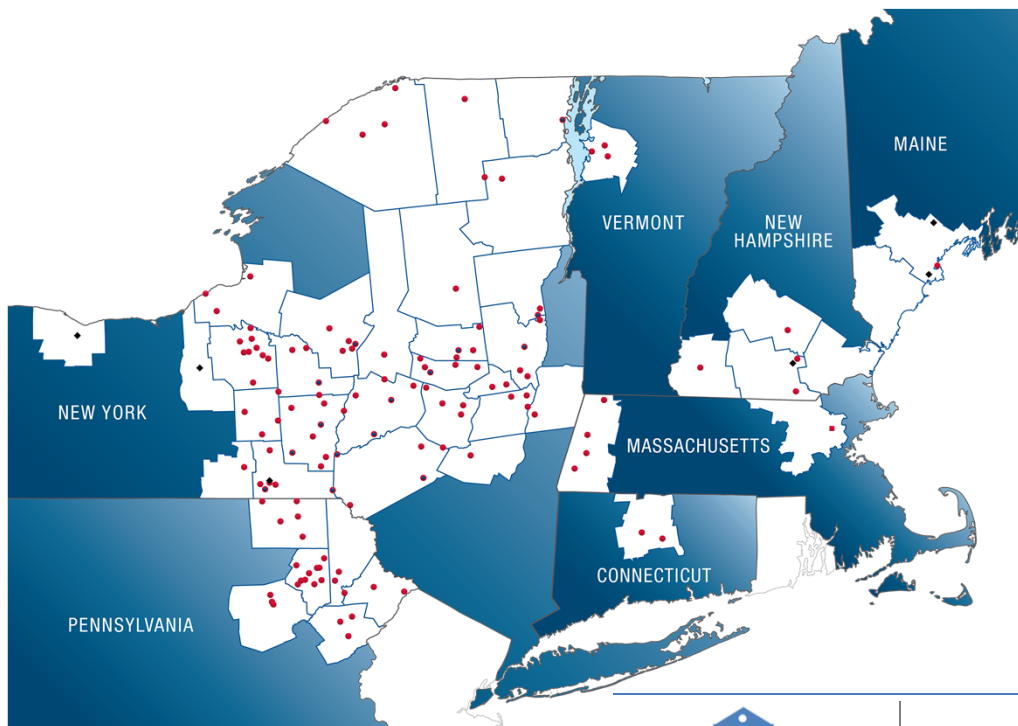
Strategic Initiatives

Financial Performance

Appendix



# Company Profile



## Financial Highlights

**Assets: \$11.6bn**

**Gross Loans: \$7.5bn**

**Deposits: \$9.8bn**

**Wealth AUM/A<sup>(1)</sup>: \$4.7bn/\$9.8bn**  
**EPIC AUA<sup>(2)</sup>: \$27.6bn**

**PPNR ROAA: 1.71%**

## Company Overview

### 99th Largest Bank Holding Co.

Headquarters	Norwich, NY
Founded	1856
Ticker	NASDAQ: NBTB
Market Cap <sup>(3)</sup>	\$1.6 billion
Branches	140
Employees	1,881
Institutional Ownership	57%
3 Mo. ADTV	138,900
52 Week H/L	\$42.79 / \$26.10
<b>Management:</b>	
Chairman	Martin A. Dietrich
President & CEO	John H. Watt, Jr.
EVP & CFO	Scott A. Kingsley

## Lines of Business



### RETAIL BANKING

- Retail banking with 140 branch locations and approximately 200 ATMs
- Online and Mobile Banking



### COMMERCIAL

- C&I and CRE Lending
- SBA Lending
- Cash Management
- Card and Payment Services



### CONSUMER

- Business Banking
- Home Lending
- Personal Lending
- Indirect Auto Lending
- Secured and Unsecured Consumer Loans, including patient financing and solar financing



### FEE BUSINESSES

- Retirement Plan Admin / Custody Services
- Business, Personal and Life Insurance
- Institutional Wealth Management
- Brokerage and Advisory Services
- Trust Services

Note: Data as of June 30, 2021 unless noted; bank holding company ranking source: S&P Global Market Intelligence.  
 Note: Refer to appendix for Non-GAAP reconciliation for PPNR ROAA (Pre-provision net revenue return on average assets).  
 1. Assets under management and assets under administration in wealth management; excludes EPIC.  
 2. Assets under administration in EPIC, includes ABG.  
 3. Market Cap as of August 11, 2021.

# Key Highlights



High-performing, community-focused bank that's large enough to matter but small enough to remain nimble



Consistent track record of organic growth selectively balanced with market and product expanding acquisitions



Low-cost, core deposits with dominant shares in "Hometown" markets that support growth in more dynamic adjacent markets



Conservative credit culture has produced strong asset quality and minimized "through-the-cycle" losses



Diversified fee income sources, including wealth management, retirement plan services, and insurance



Multi-year commitment to technology supports corporate agility and digital transformation

# Market Detail

## Core Markets <sup>(1)</sup>

### Central, Eastern and Upstate NY and Northeastern PA

- NBTB holds significant market share in core / hometown markets
  - Approximately 40% of deposits are located in counties where NBTB has at least a 20% market share
  - Approximately 50% of deposits come from MSAs where NBTB holds a top 5 rank
  - Approximately 92% of deposits come from counties where NBTB holds a top 10 rank
  - Approximately 73% of deposits come from counties where NBTB holds a top 5 rank
- Retail Commercial and Municipal deposits generated from long-duration relationships
- Core has rural, mature demographic with high loyalty to NBT brand and fewer competitors vs. large metro markets



Source: S&P Global Market Intelligence.

1. Deposit data as of 6/30/20.
2. Data as of 06/30/21.

## Expansion Markets <sup>(2)</sup>

### New England De Novo

- Dynamic markets with attractive demographics present a runway for growth
  - Opportunity to sell whole bank – leverage wealth management, insurance and all other financial products
- One of only a few \$10 billion banks in New England (most are either much larger or smaller)
- Vermont
  - Market share dominated by larger banks. Opportunity for locally-focused bank
  - \$731 million combined loan and deposit balances
- Massachusetts
  - Strong retail team to leverage increasing commercial relationships
  - Positioned to take advantage of future market disruption
  - \$293 million combined loan and deposit balances
- New Hampshire
  - Strong entrepreneurial economy with close proximity to Boston
  - No income or sales tax
  - \$936 million combined loan and deposit balances
- Maine
  - Vibrant southern coastal Maine markets
  - \$533 million combined loan and deposit balances
- Connecticut
  - Middle-market commercial and small business opportunities
  - Acquisition activity creating market disruption

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# Our Strategic Initiatives

## Execute on Long-Term Growth Strategy

- New England Expansion
  - Leverage Market Disruption
- Organic Growth
- Disciplined Acquisitions

1

## Grow and Augment Our Fee Businesses

- Continue Growth in Retirement Plan Administration, Wealth Management and Insurance Businesses
  - Engage in Disciplined Acquisitions

2

## Continue Our Transformative Digital Evolution

- Enhance Customer and Employee Experience Through Our Digital Initiatives
- Continue to Execute Our Technology Roadmap
- Focus on Technology-Enabled Point of Sale Consumer Lending

3

# New England Expansion

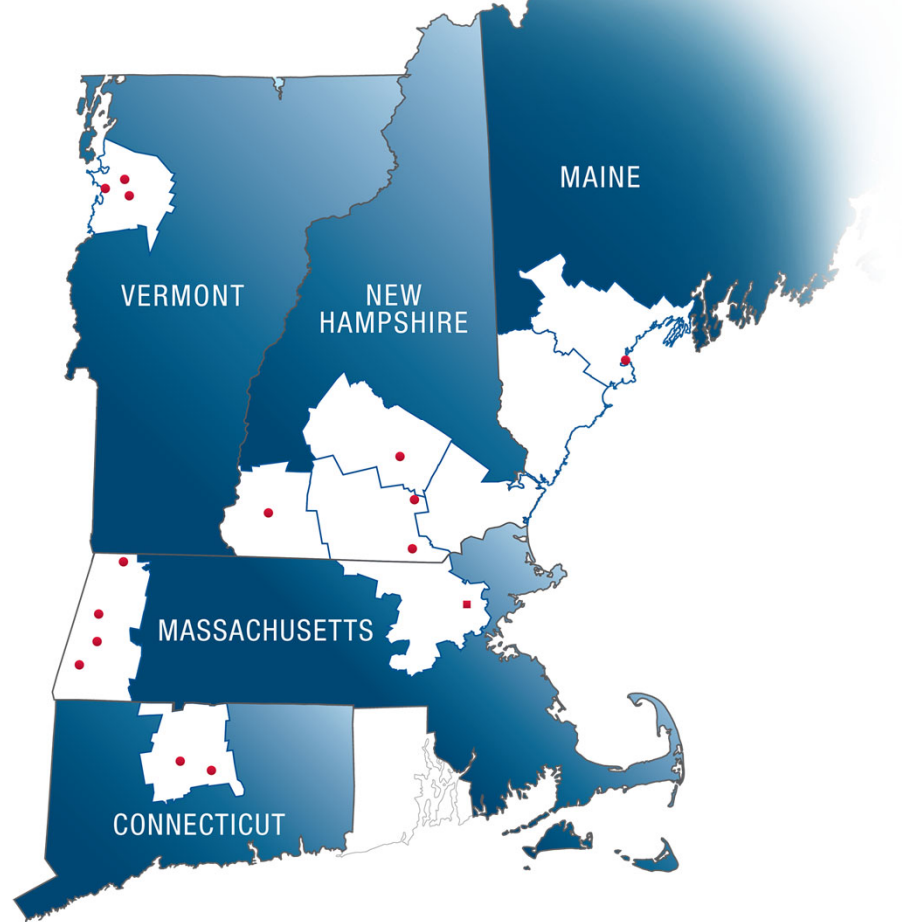
## Why New England?

### Banking Environment

- Market disruption creates opportunities
- Larger financial institutions dominate market share
- Opening for locally-focused bank with larger lending capacity

### Market Dynamics<sup>(1)</sup>

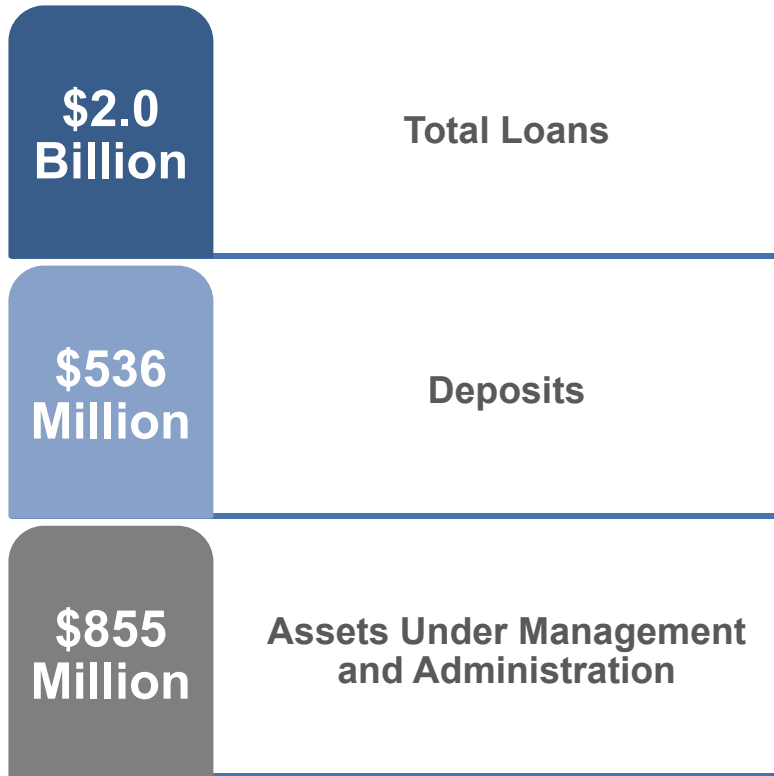
- Favorable unemployment
- Higher number of businesses per county
- Higher population density
- Higher median household income
- Lift from greater Boston economic growth
- Small to mid-sized cities poised to benefit from in-migration from large cities



1. As compared to core markets defined on page 5.



# New England: 10 Years of Growth



NBT's New England franchise represents 18% of assets and approximately one-quarter of the Bank's total loan portfolio.

Note: Data as of 12/31/2020

Year-Over-Year Growth	
18%	Loan Growth
19%	Growth in Deposits
14%	Growth in Assets Under Management and Administration

## Local Talent with Deep Market Knowledge

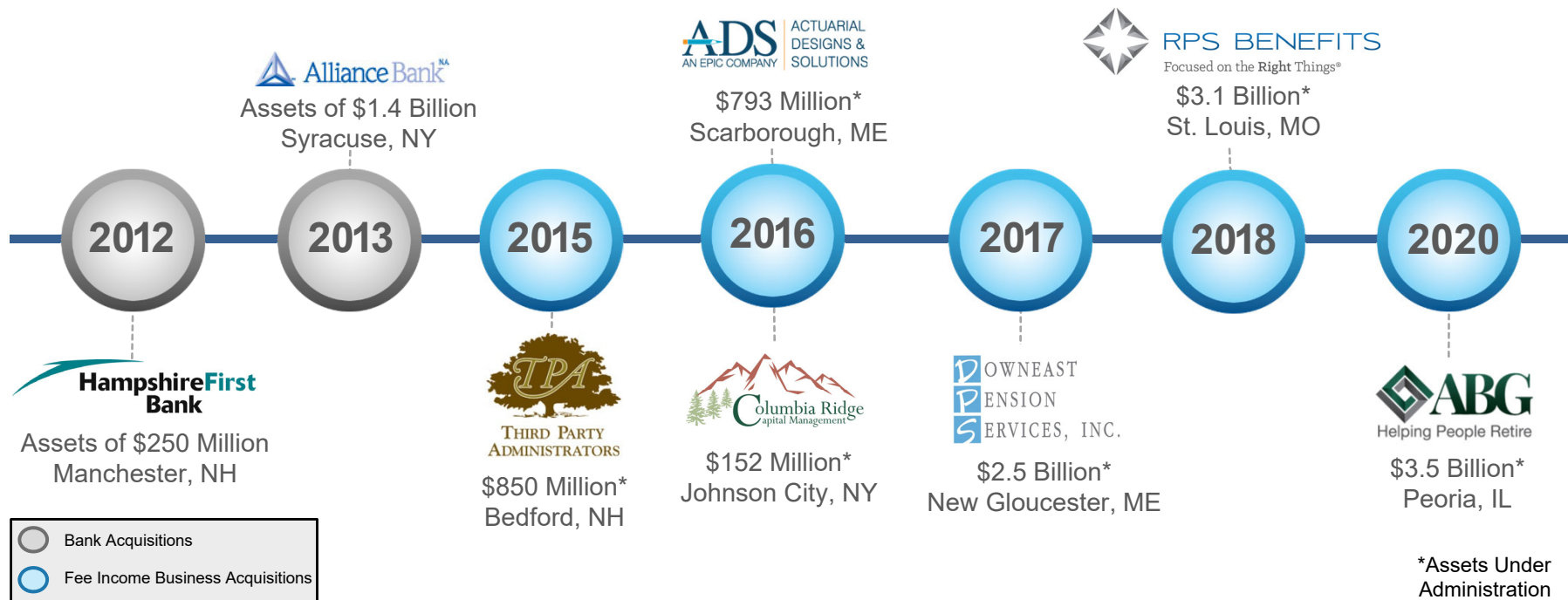


Connecticut Team

# Disciplined Acquirer and Proven Integrator

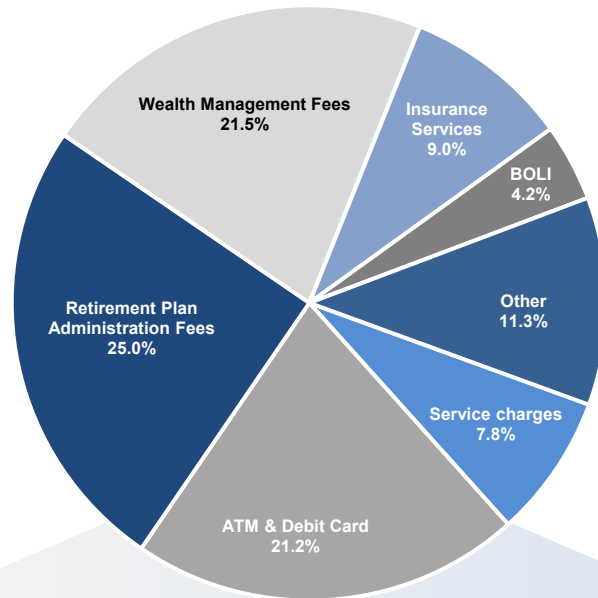
- Completed 7 whole-bank, 7 branch and 8 fee income business acquisitions since 2000
- Successful integration of systems
- Retained key personnel
- High retention rates in loans and deposits with bank and branch deals and subsequent growth
- Non-bank acquisitions diversify revenue, expand capabilities and build scale

## Recent Acquisitions

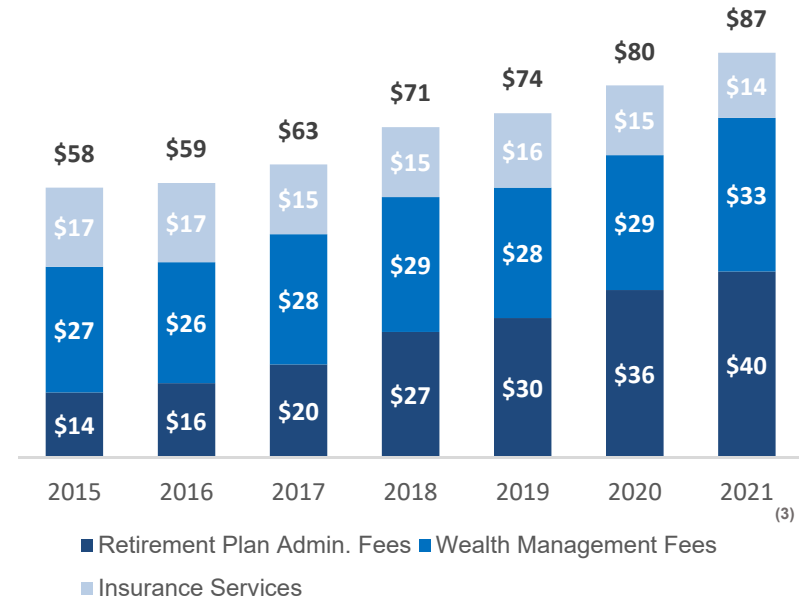


# Focus on Fee-Based Businesses

Q2 2021 Fee Income Composition <sup>(1)</sup> (%)



Key Fee Revenue Verticals Over Time <sup>(2)</sup> (\$million)



**\$39.1 Million**  
Total Noninterest  
Q2 Income <sup>(1)</sup>

**Up 12% Compared**  
to Q2 2020

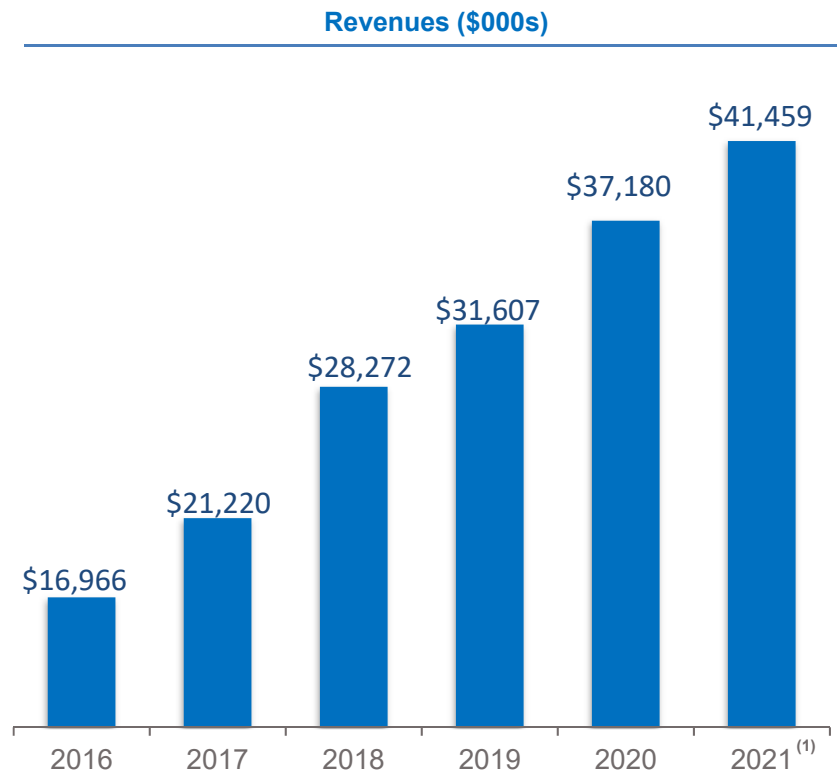
**33%**  
Noninterest Income to Total  
Revenue <sup>(1)</sup>  
(compared to peer median at 23%)

Source for Peer Data: S&P Global Market Intelligence; Data as of the most recent available quarter; Refer to appendix for Peer Group.

Note: Numbers may not foot due to rounding.

1. Excludes gains/losses on sale of securities.
2. Does not represent all fee income.
3. Annualized based on 06/30/21.

# EPIC Retirement Plan Services



Customized Consulting, Recordkeeping, Actuarial and Administrative Services for All Types of Retirement Plans

Deep Partnerships with Clients Across 50 States, Including Retirement Plan Advisors, Banks and TPAs

Proprietary Customer Experience Delivery Platform Driving Adoption and Satisfaction

Acquisition Activity Provides Revenue Growth, Client Diversification and Expands Capabilities and Geography

2020 ABG Acquisition – Provided Retirement Plan Solutions for Over 600 Qualified Retirement Plans with More Than 40,000 Plan Participants and Accumulated Assets of \$3.5 Billion; Added 70 New Team Members to EPIC RPS



**“Helping America Retire”**

Over 300,000 Plan  
Participants Nationwide

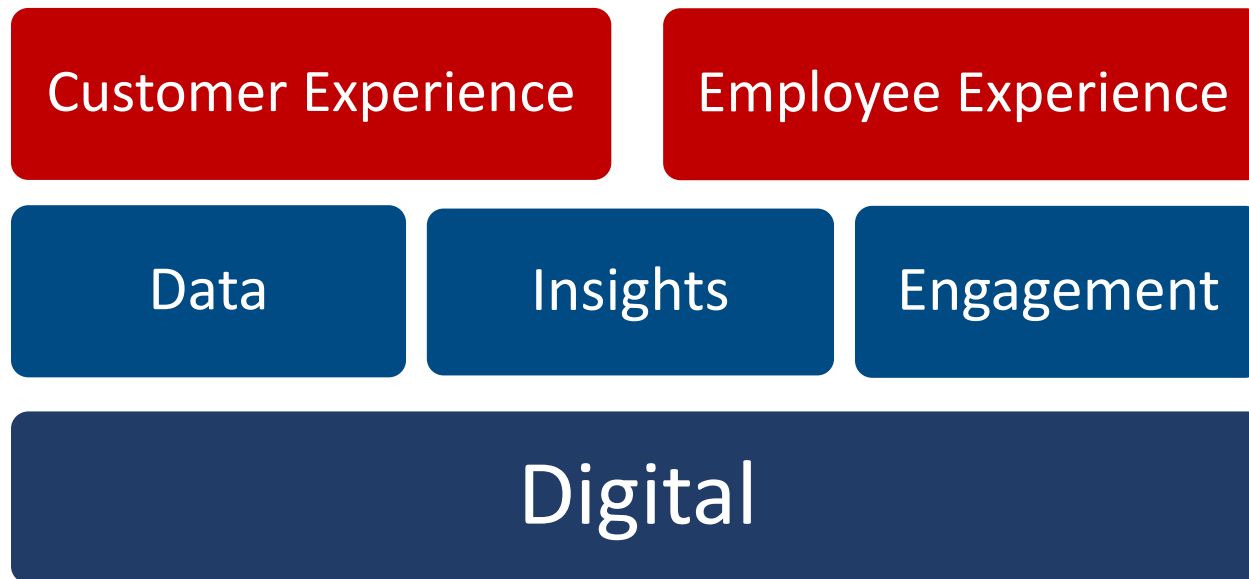
1. Annualized based on 06/30/21.

# Digital Evolution

NBT operates with a **customer-first digital mindset**.

- Informed by data
- Embedded in our culture
- Focused on agility and innovation
- Driven by our business lines and customer needs

This mindset is **transforming the experience** we deliver now and into the future.



## Infrastructure

- Virtualization and Cloud Environment
- Enhanced Resiliency and Cybersecurity
- Agile and Scalable Core Systems

## Operational Efficiencies

- Robotic Process Automation
- Streamlining Business Process Management
- Self-Service Transactions

## Agile Development

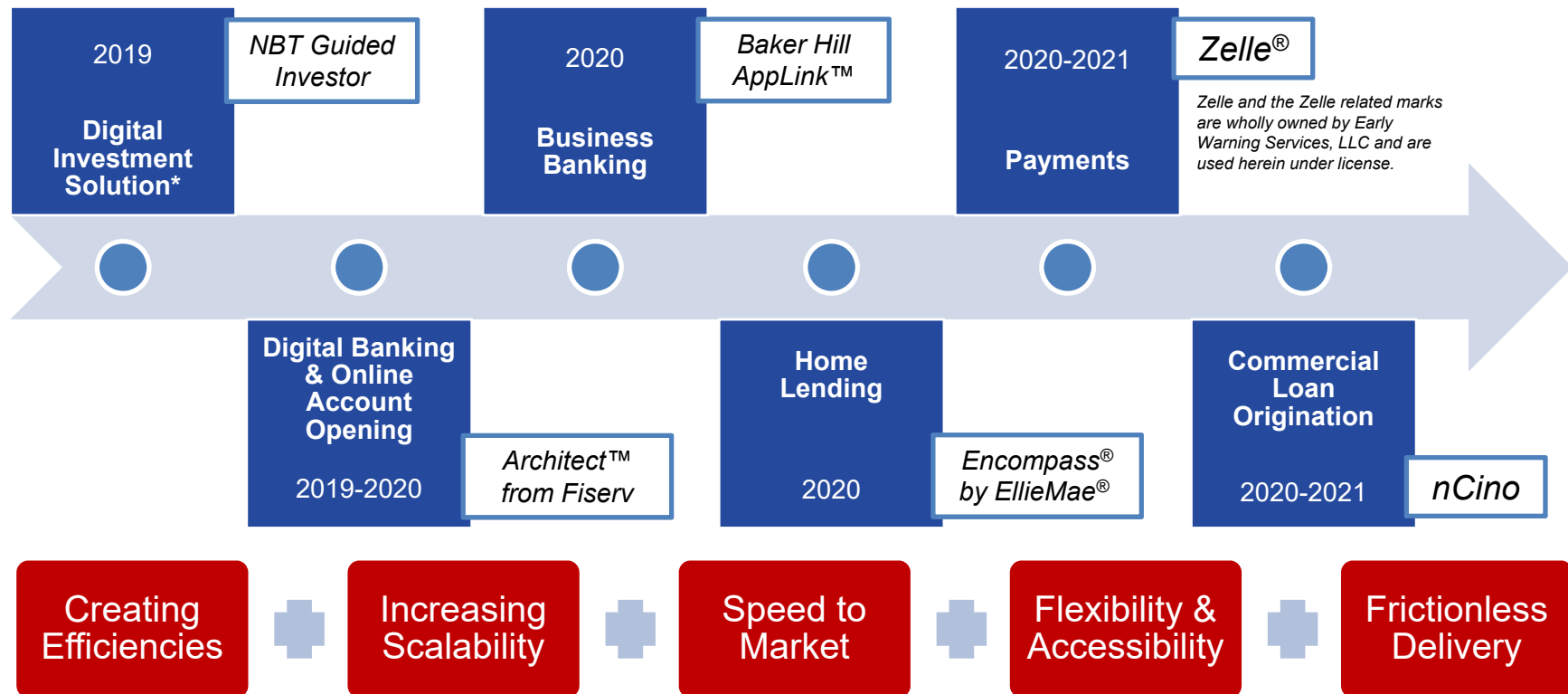
- Digital Banking Services
- APIs and Configurable Platforms
- Fintech Partnerships

## Data Analytics

- Governance Program
- Centralization of Data Management

# Digital Evolution

Our comprehensive **technology roadmap** calls for the implementation of market-leading platforms across multiple business lines that will further enhance and transform the experience NBT delivers.



\*Advisory services are offered through NBT Capital Management, a registered investment adviser. NBT Bank is not registered as an investment adviser. Investment adviser representatives of NBT Capital Management offer products and services using the name NBT Capital Management and may also be employees of NBT Bank. These products and services are being offered through NBT Capital Management, which is a separate entity from NBT Bank. Advisory services offered through NBT Capital Management are:

Not Insured by FDIC or Any Other Government Agency

Not Bank Guaranteed

Not Bank Deposits or Obligations

May Lose Value

# Digital Adoption Rates



48% INCREASE IN  
CONSUMER DIGITAL  
ADOPTION



16% INCREASE IN  
ONLINE ACCOUNT  
OPENING



130% INCREASE IN  
MOBILE DOLLARS  
DEPOSITED



54% INCREASE IN  
MOBILE ITEMS  
DEPOSITED



38% INCREASE IN  
SELF-SERVICE  
TRANSACTIONS



15% INCREASE IN  
ATM DEPOSITS



5% INCREASE IN  
DEBIT CARD SWIPES  
PER CUSTOMER



24% DECREASE IN  
BRANCH  
TRANSACTIONS

Comparisons are from the quarter ending December 31, 2019 to the quarter ending June 30, 2021.

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**Financial Performance**

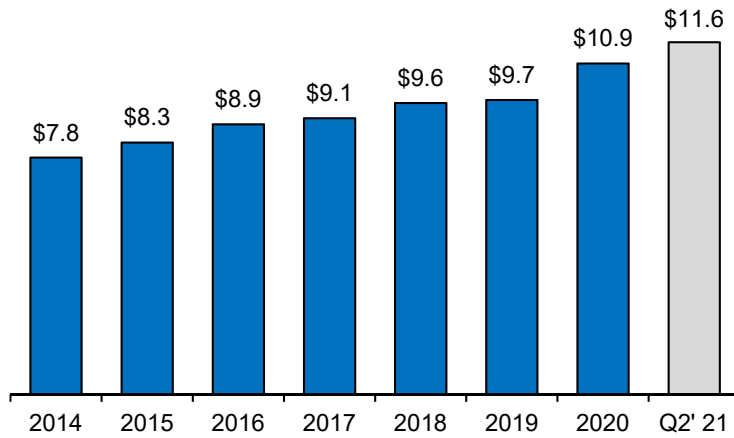
Appendix



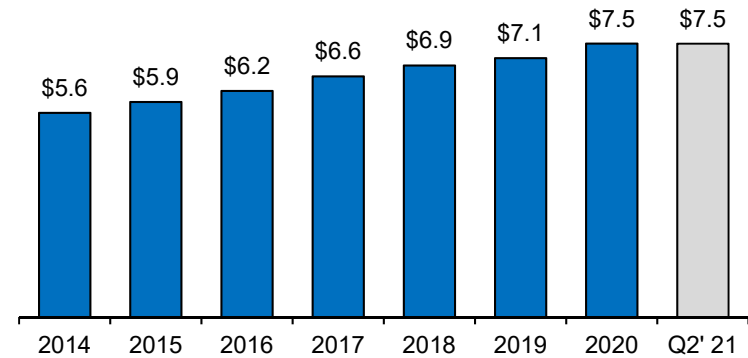


# Track Record of Consistent Growth

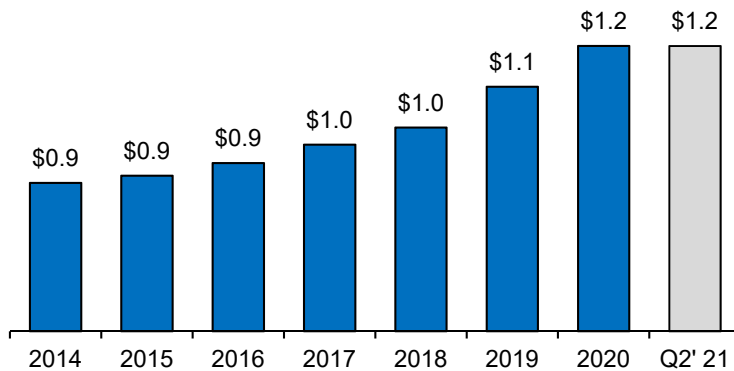
Total Assets (\$billion)



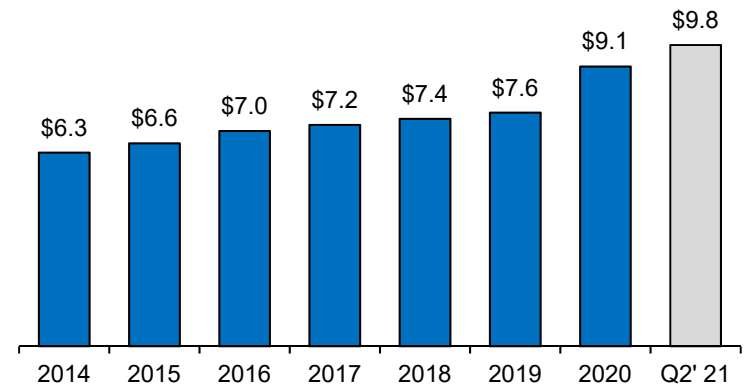
Gross Loans (\$billion)



Shareholders Equity (\$billion)

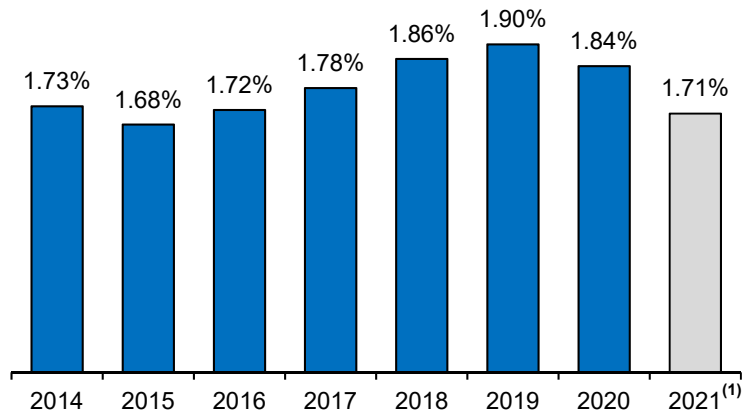


Deposits (\$billion)

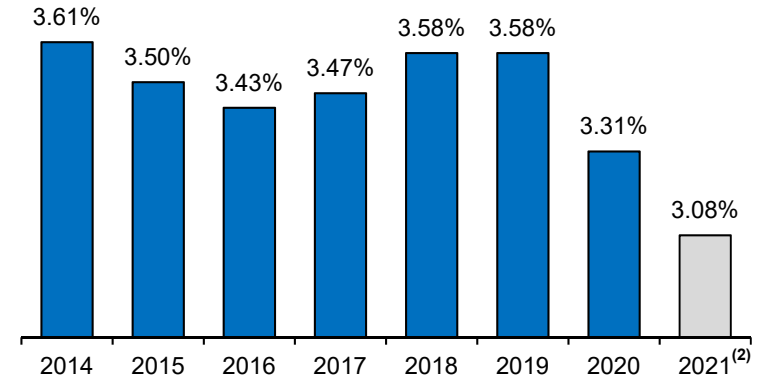


# Strong & Stable Profitability

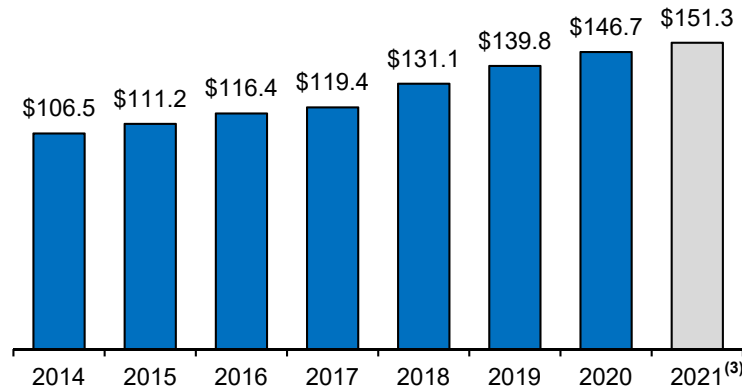
Pre-Provision Net Revenue ROAA (%)



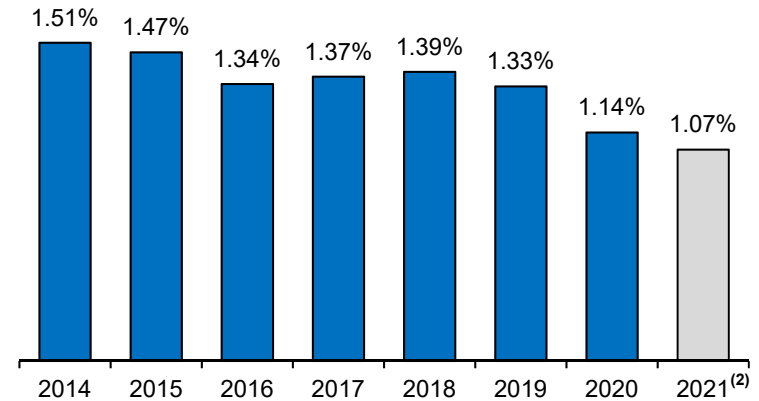
Net Interest Margin FTE (%)



Fee Income<sup>(1)</sup> (\$million)



Overhead Ratio (%)



Note: Refer to appendix for reconciliation of Non-GAAP measures.

1. Excludes gains/losses on sale of securities and equity investments.
2. Annualized based on YTD 06/30/21.
3. Last four quarters

# Q2 2021 Results Overview

## Financial Highlights

(\$ in millions except per share data)	Q2 2021	Change		% Change	
		Q1 2021	Q2 2020	Q1 2021	Q2 2020
<b>Period End Balance Sheet</b>					
Total loans	\$ 7,517.6	\$ (115.8)	\$ (110.4)	(1.5%)	(1.4%)
Total loans, excluding PPP	7,157.9	60.9	40.0	0.9%	0.6%
Total deposits	9,785.3	(30.7)	969.4	(0.3%)	11.0%
<b>Income Statement</b>					
FTE net interest income <sup>2</sup>	\$ 79.5	\$ 0.1	\$ (1.3)	0.2%	(1.6%)
Provision for loan losses	(5.2)	(2.4)	(24.1)	86.6%	(127.7%)
Total noninterest income <sup>3</sup>	39.1	2.5	4.3	7.0%	12.3%
Total noninterest expense	71.4	3.5	6.1	5.2%	9.3%
Provision for taxes	12.0	0.8	5.4	7.5%	82.7%
Net income	40.3	0.5	15.6	1.1%	63.1%
Pre-provision net revenue <sup>2</sup>	49.0	1.4	(1.7)	3.0%	(3.4%)
<b>Performance Ratios</b>					
Earnings per share, diluted	\$ 0.92	\$ 0.01	\$ 0.36	1.1%	64.3%
Net interest margin <sup>2</sup>	3.00%	(0.17%)	(0.38%)	(5.4%)	(11.2%)
ROAA	1.39%	(0.07%)	0.45%	(4.8%)	47.9%
PPNR ROAA <sup>2</sup>	1.69%	(0.05%)	(0.24%)	(2.9%)	(12.4%)
ROATCE <sup>2</sup>	17.93%	(0.31%)	5.79%	(1.7%)	47.7%
NCOs/ Avg loans (%)	0.07%	(0.05%)	(0.21%)	(41.7%)	(75.0%)
NCOs/ Avg loans (%), excluding PPP	0.07%	(0.06%)	(0.23%)	(46.2%)	(76.7%)
Tangible book value per share <sup>2</sup>	\$ 21.50	\$ 0.79	\$ 2.04	3.8%	10.5%
Tangible equity ratio <sup>2</sup>	8.28%	0.28%	0.24%	3.5%	3.0%
<b>Capital Ratios</b>					
Leverage ratio	9.40%	(0.20%)	(0.04%)	(2.1%)	(0.4%)
Common equity tier 1 capital ratio	12.12%	(0.01%)	0.78%	(0.1%)	6.9%
Tier 1 capital ratio	13.34%	(0.04%)	0.74%	(0.3%)	5.9%
Total risk-based capital ratio	15.78%	(0.14%)	0.63%	(0.9%)	4.2%

1. Comparison to Q1 2021 unless otherwise stated.
2. Refer to appendix for reconciliation of Non-GAAP measures.
3. Excludes net securities gains (losses).

## Quarterly Highlights<sup>1</sup>



### Balance Sheet

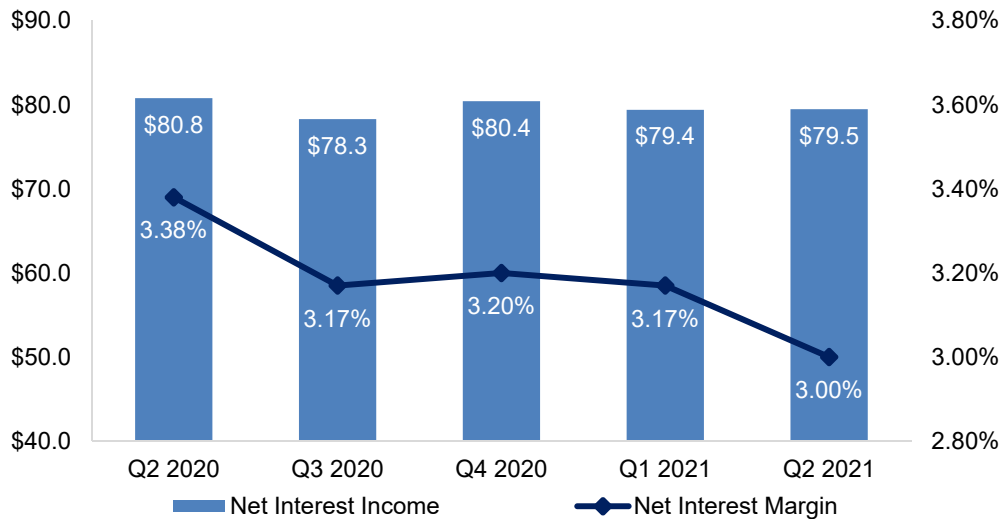
- Loans, excluding PPP, were up \$61 million
- Deposits decreased \$31 million, muni deposits down due to seasonality
- Tangible book value per share<sup>2</sup> up 4%

### Earnings & Capital

- Net income was \$40.3 million and diluted earnings per share was \$0.92
- Provision expense of (\$5.2) million, decreasing allowance for loan losses to 1.38% (excluding PPP loans)
- PPNR<sup>2</sup> 3% higher
- PPNR<sup>2</sup> ROAA was 1.69%
- Net interest margin<sup>2</sup> down 17 bps
- Fee income<sup>3</sup> up 7%
- Noninterest expense up 5%
  - Q2 2021 includes \$1.9 million in non-recurring charges; up 2.4% excluding these charges
- Effective tax rate of 22.9%

# Net Interest Income & Net Interest Margin

Net Interest Income (\$ in millions) & Net Interest Margin (%)

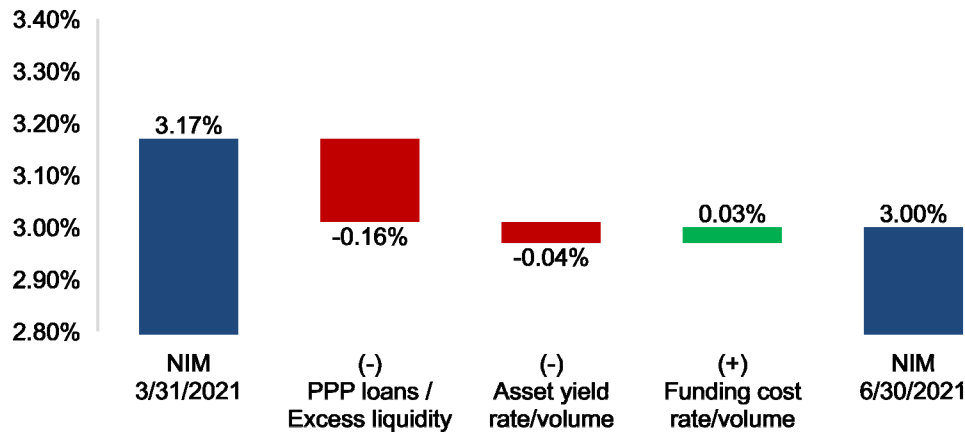


## Quarterly Highlights<sup>1</sup>



- Net interest income flat at \$79.5 million
- Net interest margin decreased 17 bps to 3.00%
- Net impact of excess liquidity and PPP lending negatively impacted NIM by 24 bps compared to 8 bps in the first quarter of 2021

## Q2 2021 Net Interest Margin

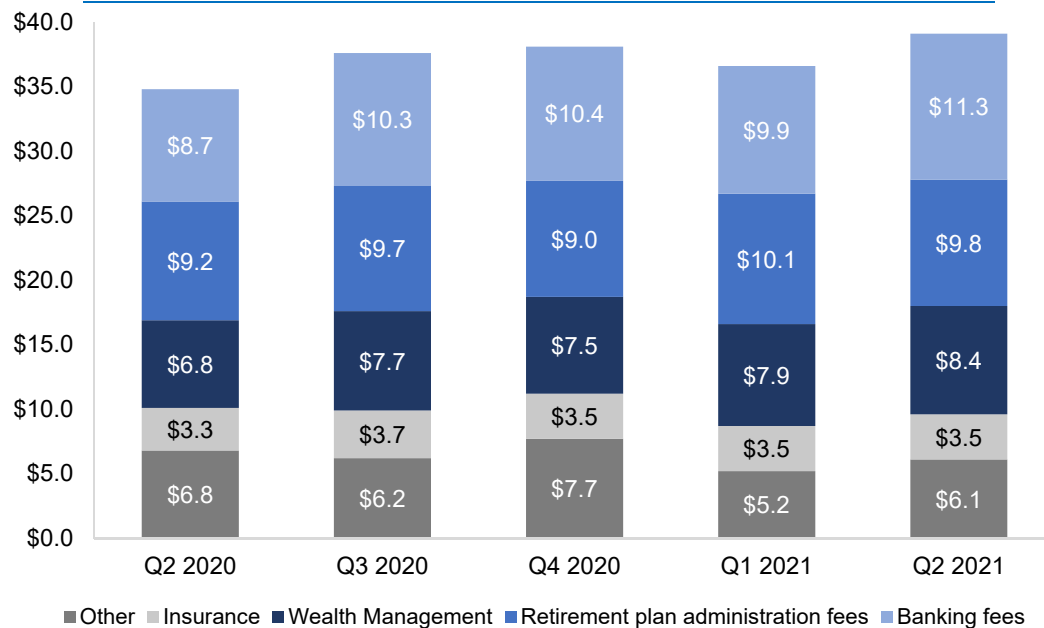


Net Interest Income and Net Interest Margin are shown on a fully tax equivalent basis which is a Non-GAAP measure; Refer to appendix for reconciliation of Non-GAAP measures.

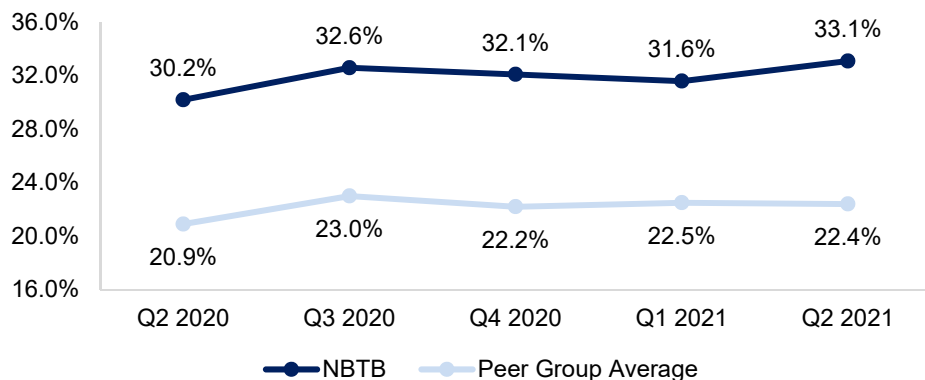
1. Comparison to Q1 2021 unless otherwise stated.

# Noninterest Income

Noninterest Income Trend<sup>1</sup> (\$ in millions)



Total Noninterest Income<sup>1</sup> / Total Revenue<sup>1</sup>



## Quarterly Highlights<sup>2</sup>



- Noninterest income to total revenue was ~33%<sup>1</sup>
- \$39.1 million<sup>1</sup> in noninterest income, up \$2.5 million from Q1 2021
- Retail banking fees (service charges and ATM and debit card fees)
  - Service charges on deposit accounts comparable to Q1 2021
  - ATM and debit card fees were up \$1.4 million
- Retirement plan administration fees down \$0.3 million
- Wealth management fees up \$0.5 million
- Insurance revenues consistent with Q1 2021
- Other revenue up \$0.9 million

**Record levels of assets under management / administration of \$9.8 billion**

Peer Source Data: S&P Global Market Intelligence.

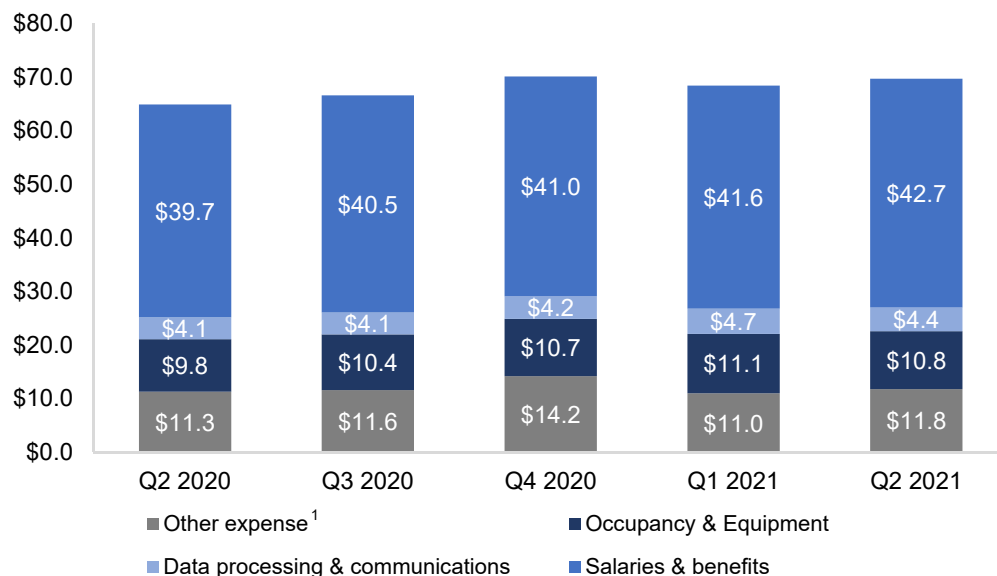
Refer to appendix for Peer Group.

1. Excludes net securities gains (losses).

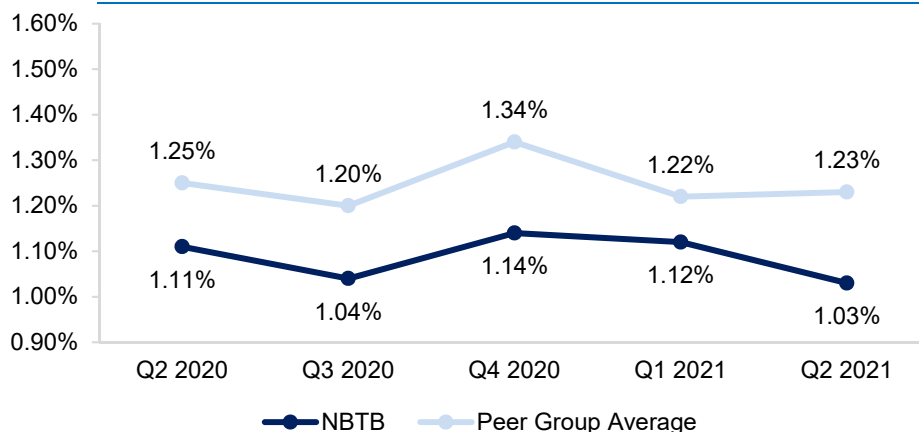
2. Comparison to Q1 2021 unless otherwise stated.

# Noninterest Expense

Noninterest Expense Trend (\$ in millions)



Overhead Ratio<sup>3</sup> Trend



## Quarterly Highlights<sup>2</sup>



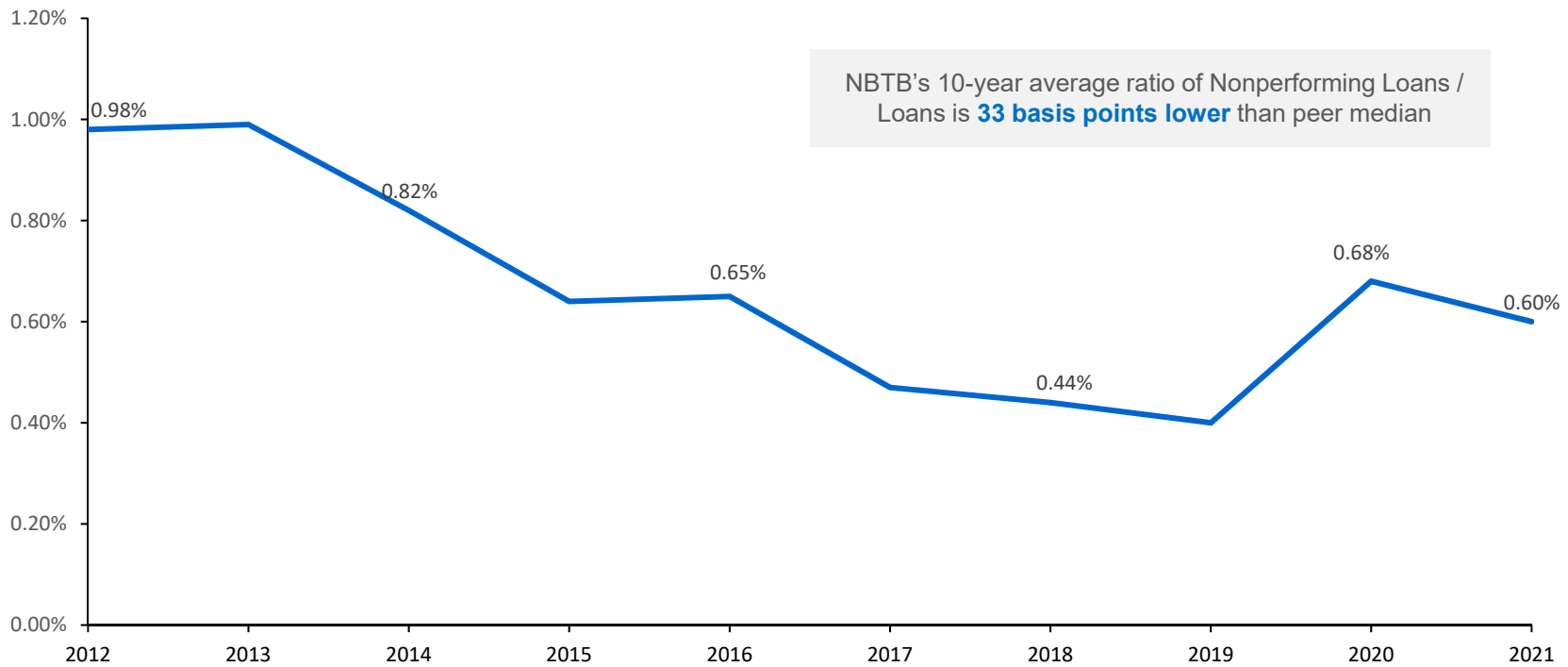
- Noninterest expense of \$71.4 million
  - Up \$3.5 million (5.2%)
  - Overhead ratio at 1.03%<sup>3</sup>
- Salaries & Benefits
  - One additional payroll day, annual merit increases and increased medical expenses, partially offset by lower stock-based compensation expenses
- Occupancy & Equipment
  - Lower seasonal expenses partially offset by higher technology costs
- Other expense increases include certain nonrecurring charges in Q2 2021 of \$1.9 million

Peer Data Source: S&P Global Market Intelligence. Refer to appendix for Peer Group.

1. Other Expense includes Professional fees and outside services, Office supplies and postage, FDIC expense, Advertising, Amortization of intangible assets, Loan collection & OREO, net and Other expense. Presented excluding gain (loss) on OREO, provision for unfunded commitment reserves and other non-recurring expense.
2. Comparisons to Q1 2021 unless otherwise stated.
3. See Appendix for overhead ratio calculation.

# Asset Quality

Nonperforming Loans / Loans (%)



## Asset Quality Trends Continue

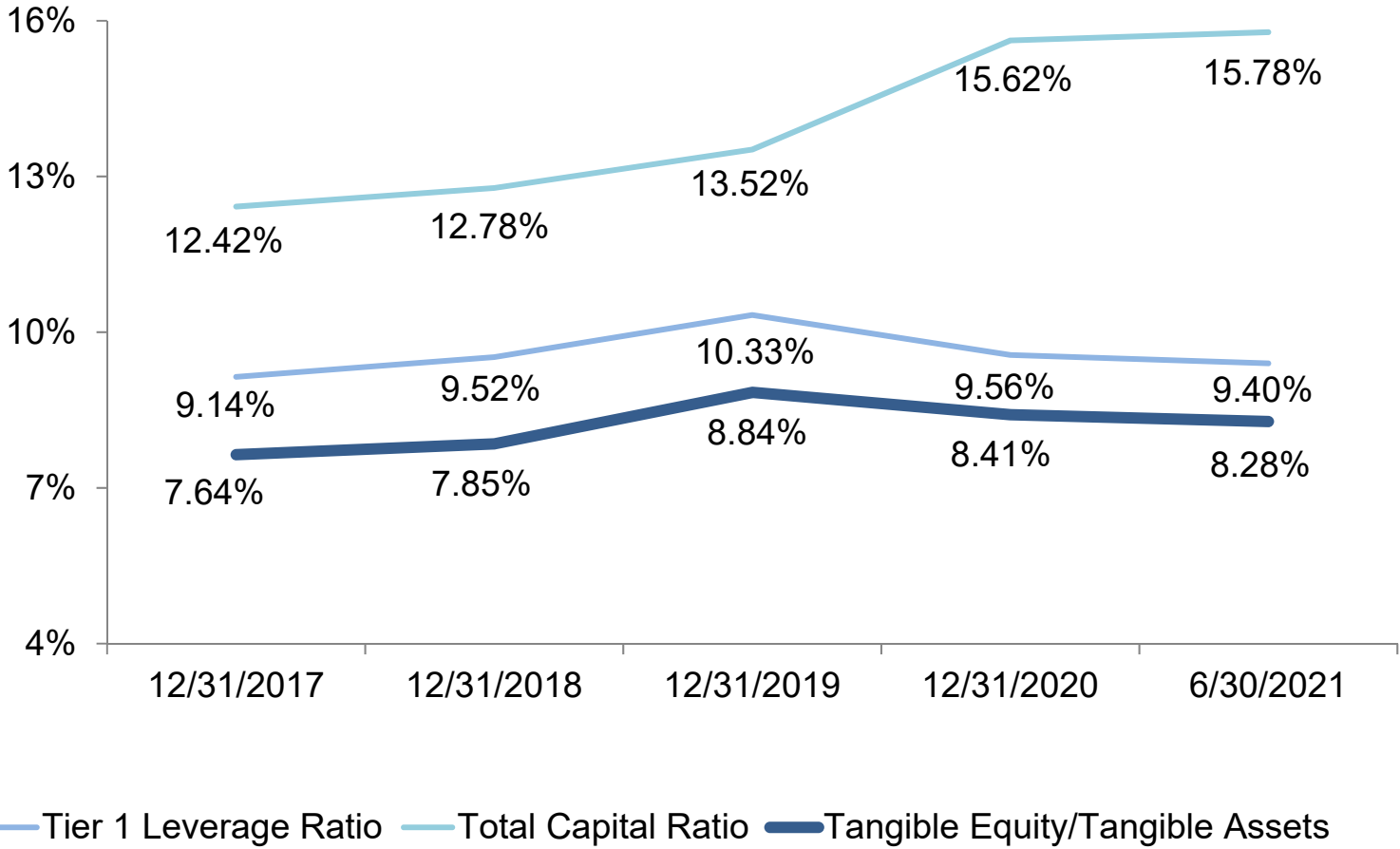
- 0.07% Q2 2021 Net Charge-offs to Average Loans compared to 0.30% Net Charge-offs to Average Loans in Q2 2020
- Nonperforming loans to total loans decreased in the second quarter of 2021 driven by a decrease in nonperforming residential loans

Peer Data Source: S&P Global Market Intelligence as of the most recent quarter. Refer to appendix for Peer Group.

Note: NBTB nonperforming loans exclude performing TDRs and exclude PPP.

Note: Net charge-offs to average loans exclude PPP.

# Capital Strength

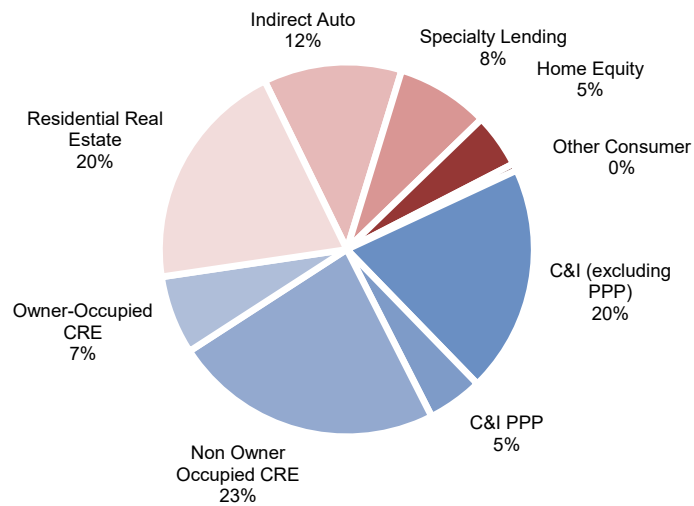


Note: Refer to appendix for reconciliation of Non-GAAP measures.

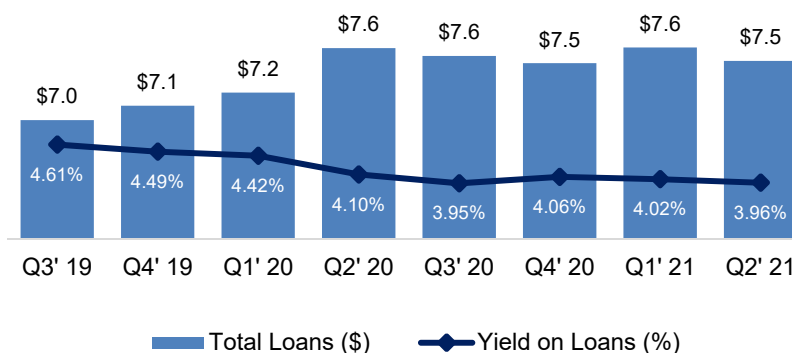


# Loans

Total Loans: \$7.5 billion<sup>(1)</sup>



Yield on Loans (%) / Total Loans (\$billion)



1. As of 6/30/21. Total loans included PPP loans of \$359.7 million net of \$12.6 million in unearned fees.

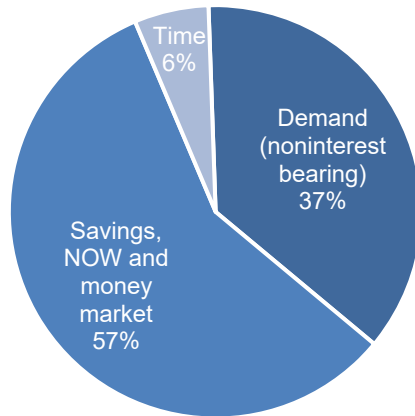
## Portfolio Highlights<sup>(1)</sup>



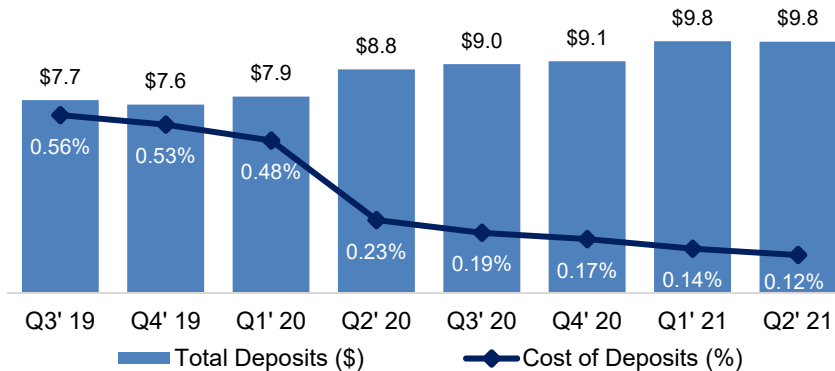
- Loans, excluding PPP, were up \$61 million from Q1 2021 or 3.4% annualized
- Non-Owner Occupied CRE at 152% to Total Capital
- Loan-to-Deposit Ratio of 77%
- Commercial (includes C&I and CRE)
  - 30.1% fixed
  - 18.7% variable (e.g., 10-yr fixed for 5 years)
  - 51.2% floating
- Residential Mortgages
  - 95.1% fixed
  - 4.9% ARMs
- Consumer Loans (includes indirect auto, home equity, specialty consumer lending and other)
  - 12.9% floating
  - 87.1% Fixed
- Average FICO in Home Equity portfolio of 763
- Average FICO in Indirect Auto portfolio of 750
- Average FICO in Residential Real Estate portfolio of 761

# Deposits

Total Deposits: \$9.8 billion<sup>1</sup>



Cost of Deposits (%) / Total Deposits (\$billion)



## Quarterly Highlights<sup>2</sup>

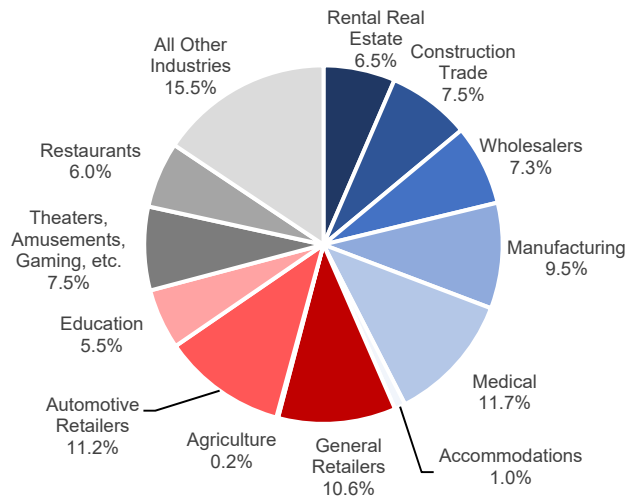


- Cost of total deposits of 0.12% down 2 bps
- Cost of interest-bearing deposits was 0.18%, down 3 bps or 14%
- Period end deposits decreased \$31 million
  - Muni deposits down due to seasonality
  - Core deposits grew \$5 million with noninterest bearing demand deposits up \$87 million
- Core deposits<sup>3</sup> represent 94% of total deposit funding
- Noninterest bearing deposits were 37% of total deposits at Q2 2021
- \$141 million in time deposits repricing in Q3 2021 with average cost of 76 bps
- Loan to deposit ratio was 76.8%

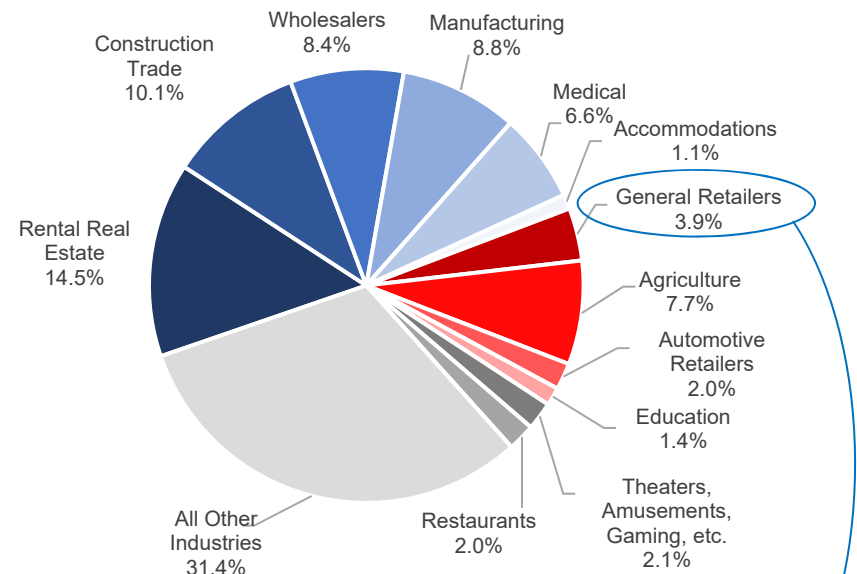
1. As of 06/30/2021.  
 2. Comparison to Q1 2021 unless otherwise stated.  
 3. Core deposits defined as total deposits less all time.

# Commercial Loan Portfolio Detail

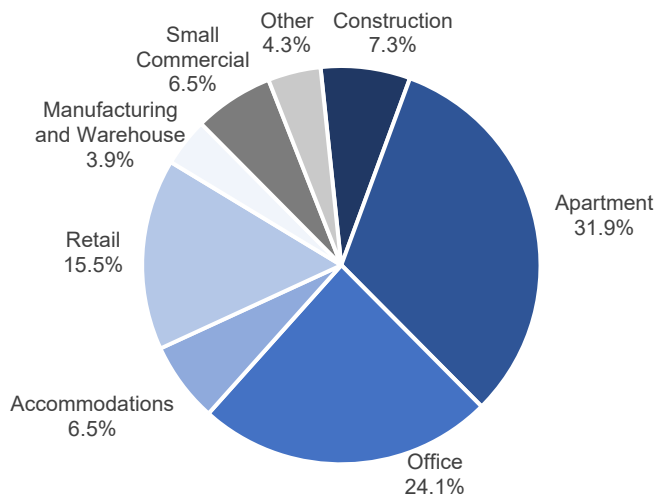
**Owner Occupied CRE (\$0.5 billion)<sup>(1)</sup>**



**Commercial & Industrial (\$1.5 billion)<sup>(1)</sup>**



**Non-Owner Occupied CRE (\$1.7 billion)<sup>(1)</sup>**



**\$0.9 MILLION**

**Average Total Commercial Loan Size**

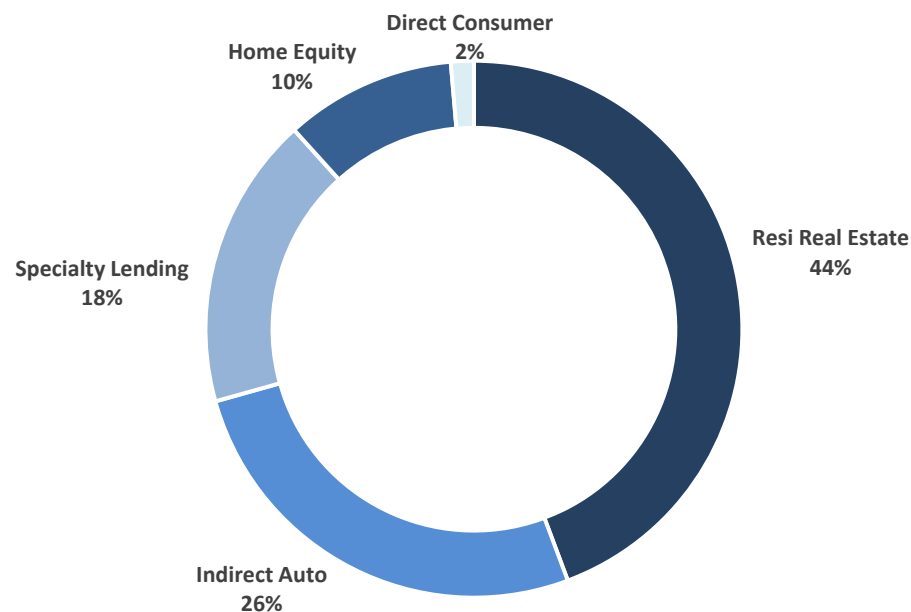
**Retail**

- 29% Building Materials / Home Centers
- 15% Grocery Stores / Pharmacies
- 8% Gasoline / C Stores
- 6% Home Furnishings

1. Data as of 06/30/2021, excludes PPP balances.

# Consumer & Residential Portfolio Detail

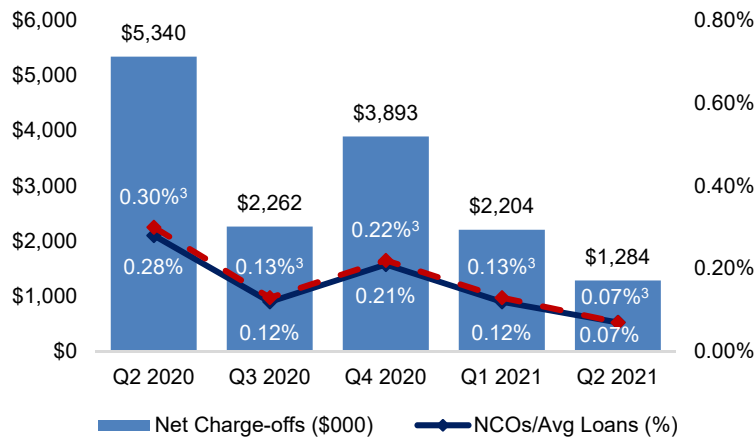
Consumer Lending Portfolio: \$3.4 billion as of 06/30/21



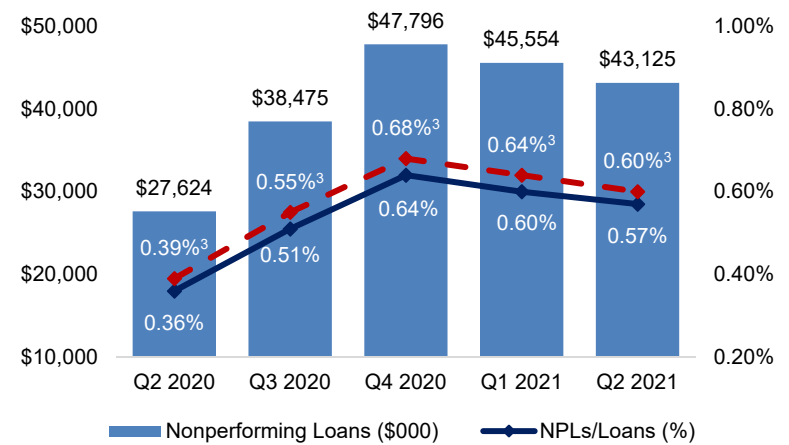
As of 06/30/2021	Consumer Lending Portfolio Metrics				
	Total Outstanding (\$000s)	# of Accounts	Avg. Balance	wAve Max FICO	Avg. DTI
Resi Real Estate	\$ 1,512,354	11,771	\$ 128,481	761	35
Indirect Auto	\$ 899,324	59,253	\$ 15,178	750	30
Specialty Lending	\$ 602,585	32,864	\$ 18,336	762	21
Home Equity	\$ 351,469	12,062	\$ 29,139	763	34
Direct Consumer	\$ 47,145	27,615	\$ 1,707	752	33

# Q2 2021 Asset Quality

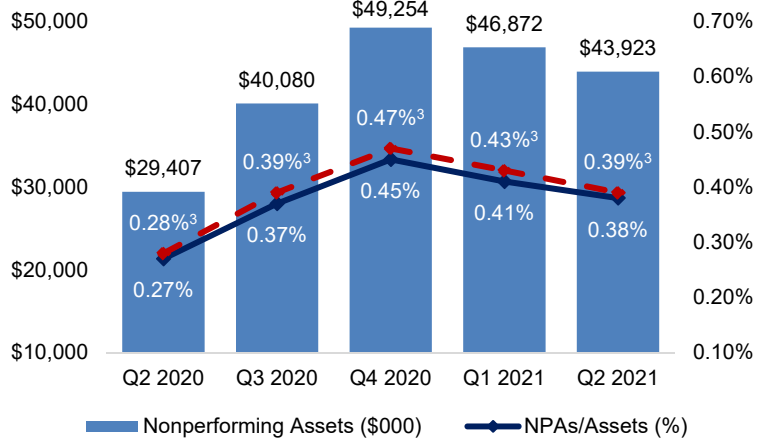
## Net Charge-Offs



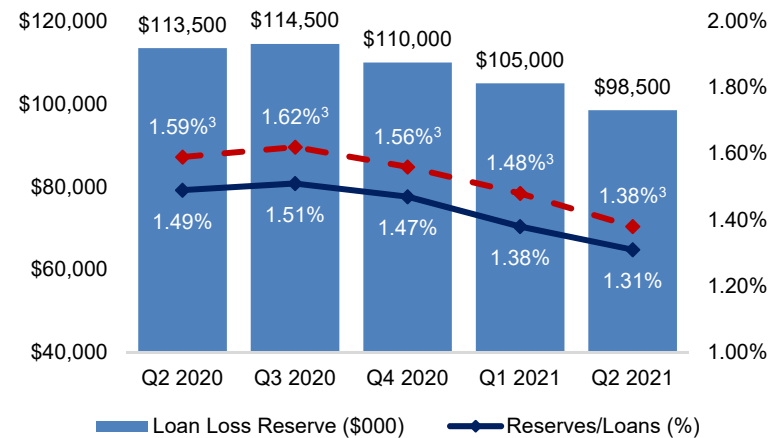
## Nonperforming Loans<sup>1</sup>



## Nonperforming Assets<sup>2</sup>



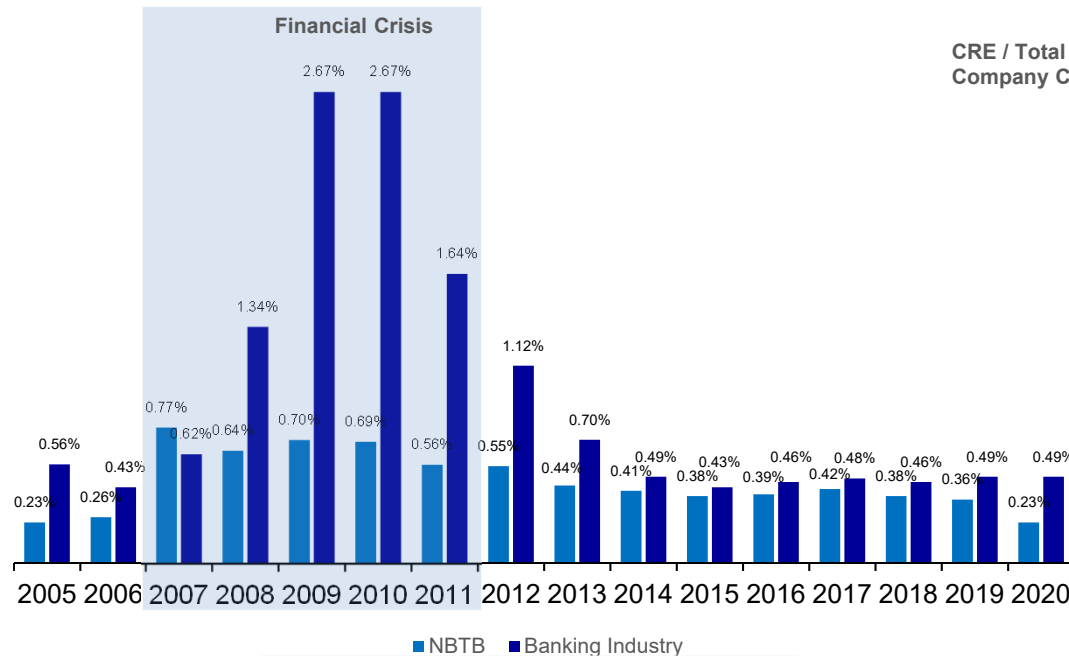
## Loan Loss Reserves



1. Nonperforming loans exclude performing TDRs.
2. Nonperforming assets include nonaccrual loans, loans ninety days past due and still accruing and OREO.
3. —◆— Excluding PPP loans of \$510.1 million and related allowance of \$26 thousand as of June 30, 2020, PPP loans of \$514.6 million and related allowance of \$26 thousand as of September 30, 2020, PPP loans of \$430.8 million and related allowance of \$21 thousand as of December 31, 2020, PPP loans of \$536.5 million and related allowance of \$27 thousand as of March 31, 2021 and PPP loans of \$359.7 million and related allowance of \$18 thousand as of June 30, 2021.

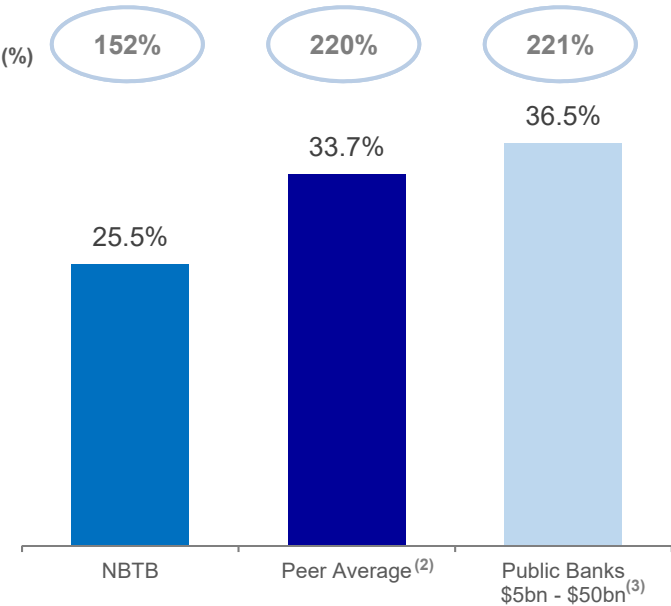
# History of Prudent Credit Culture

15-Year Cumulative NCOs / Avg. Loans vs. Banking Industry (%)



CRE / Total Loans<sup>(1)</sup> (%)

CRE / Total Holding Company Capital<sup>(1)</sup> (%)



15-Year Peak NCOs / Avg. Loans (%)

	15-Yr. Peak	Peak Year
NBTB	0.77%	2007Y
Peer Average <sup>(2)</sup>	1.72%	2009Y

Source: S&P Global Market Intelligence; Data as of the most recent available quarter.

Note: Banking industry data per S&P Global & FDIC.

1. Outstanding commercial real estate loans per definition in regulatory guidance includes non-owner occupied real estate, multifamily loans, construction and development loans and loans to finance commercial real estate, construction and land development activities not secured by real estate.
2. Refer to appendix for Peer Group.
3. Includes all publicly exchange traded banks / thrifts with total assets between \$5.0 billion – \$50.0 billion; excludes merger targets & MHCs.

# Overview

About NBT Bancorp

Strategic Initiatives

Financial Performance

**Appendix**



# COVID-19 Update

Immediately created **Executive Task Force** and engaged established **Incident Response Team** under NBTB's **Business Continuity Plan** to execute a **comprehensive pandemic response** and take decisive action to address the initial and ongoing needs of impacted customers and employees.

## EMPLOYEES

- NBT Forward team ensures safety and nimble response across geographic and functional areas with groups focusing on: Employee Wellbeing, Alternate Workplans, Physical Workspaces, Customers & Vendors, and Policies, Training & Communication
- Health and safety protocols continue to protect branch and other employees
- Investments in digital tools and technology have enhanced work experience for hybrid and remote workers
- Remote team members have transitioned to hybrid work schedules



## CUSTOMERS



- 28% year-over-year increase in Consumer Digital Adoption and 37% year-over-year increase in Mobile Dollars Deposited, including 23% year-over-year increase in Mobile Items Deposited
- 25% year-over-year increase in Self Service transactions previously conducted at teller line or through call center
- New mobile, online, business banking and mortgage banking platforms launched in 2020
- Branch locations remain open for business with lobbies fully accessible

## SBA PAYCHECK PROTECTION PROGRAM

- Funded over 6,000 loans exceeding \$835 million in relief in 2020 and 2021 to organizations that employ 96,000
- Application and Forgiveness supported with online resources, educational webinars and CPA partnership
- Organizations include numerous main street retailers and minority and women-owned businesses, as well as rural hospitals and nursing homes, human and family services organizations, farms and other agricultural businesses, educational institutions, manufacturers, restaurants, contractors and construction businesses



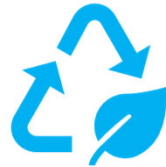
Responsive

Technology Enabled



# Commitment to ESG Principles

NBT's Board of Directors recognizes the importance of Environmental, Social and Governance (ESG) principals to NBT's stakeholders, including stockholders, customers, communities and employees.



## BOARD COMMITMENTS

Oversight of ESG matters at Board level and active participation and monitoring of the Company's ESG efforts within the Nominating and Governance Committee

Commitment to each of the three pillars with action plans for each pillar

Regular assessment of existing ESG practices within the Company and identification of opportunities for further development

Public disclosure of the Company's efforts and measurement of progress and results

# Corporate Social Responsibility

The highlights featured in this graphic depict some of the many ways the Company and our people are focused on what matters.

## FOCUSED ON WHAT MATTERS

<p><b>PAPER CONSUMPTION</b></p> <p>Reduction and recycling efforts saved 1,919 trees in 2020</p>	<p><b>AFFORDABLE HOUSING</b></p> <p>Over \$660 million provided to construct 110 projects creating <b>5,000+</b> housing units</p>	<p><b>CLIENT SATISFACTION</b></p> <p>#21 in customer satisfaction of top 100 publicly traded U.S. banks</p>	<p><b>SAY ON PAY</b></p> <p>97.5% of shares voted to approve compensation of named executive officers</p>
<p><b>HELPING SMALL BUSINESSES</b></p> <p>&gt; 6,000 loans &gt; \$830 million in relief</p> <p>Supporting over 96,000 jobs through the <b>SBA's Paycheck Protection Program</b></p>	<p><b>FREE TAX HELP</b></p> <p>Assisted over 750 families in need with tax prep in 2020 and 2021, returning more than \$3.2 million to communities served by Colgate University's VITA program.</p>	<p><b>PROMOTING FINANCIAL SECURITY</b></p> <p>"Helping America Retire" with <b>300,000+</b> retirement plan participants nationwide</p>	<p><b>FINANCIAL WELLNESS</b></p> <p>\$364,000 contributed to student loan repayment for <b>200+</b> employees across generations and years of service</p> <p>—</p> <p><b>536</b> employees enrolled in financial literacy sessions</p>
<p><b>SUSTAINABLE FINANCING</b></p> <p>\$500 million in consumer solar loan originations</p> <p>—</p> <p>\$70 million in commercial financing for 34 alternative energy projects</p>	<p><b>PHILANTHROPY</b></p> <p><b>\$1.4 MILLION</b></p> <p>donated to community organizations in 2020</p>	<p>employees volunteered</p> <p><b>10,000+ HOURS</b> in 2020</p> <p><b>VOLUNTEERISM</b></p>	
<p>Proxy Advisor Governance Score of "1" from ISS Corporate Solutions</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);"><b>GOVERNANCE</b></p>	<p><b>ENERGY CONSUMPTION</b></p> <p>Driving, lighting and server initiatives in 2020 compare to removing <b>391 cars</b> from the road for 1 year</p>	<p><b>ETHICS &amp; BUSINESS CONDUCT</b></p> <p>92% of employees completed annual Ethics and Information Security training</p>	<p><b>DIVERSE TEAM</b></p> <p>&gt; 55.7% of managers are women &gt; Added 1 woman and 1 African American in past year to Board of Directors</p>

# Positive Payment Deferral Trends

COVID-19 Deferrals by Portfolio				
(in \$000's)	Q2 Peak Deferrals (May 28, 2020)		As of July 22, 2021	
	Balance Deferred	% of Portfolio <sup>(1)</sup>	Balance Deferred	% of Portfolio <sup>(2)</sup>
Large Commercial	\$649,683	22%	\$6,771	0.2%
Small Commercial	\$139,428	24%	\$573	0.1%
<b>Total Commercial</b>	<b>\$789,111</b>	<b>22%</b>	<b>\$7,344</b>	<b>0.2%</b>
Home Lending	\$128,052	7%	\$1,976	0.1%
Consumer	\$156,875	9%	\$1,126	0.1%
<b>Total Consumer</b>	<b>\$284,927</b>	<b>8%</b>	<b>\$3,102</b>	<b>0.1%</b>
<b>Total Loan Portfolio</b>	<b>\$1,074,038</b>	<b>15%</b>	<b>\$10,446</b>	<b>0.1%</b>

## Commercial

- Strong return to pay from peak with 0.2% remaining on deferral
- \$7.0 million on forbearance > 180 days

## Consumer

- Strong return to pay from peak with 0.1% remaining on deferral

## Nonperforming loans

- Continued downward trend with nonperforming loans to total loans at 0.57%

- Portfolio outstandings as of 3/31/2020
- Portfolio outstandings as of 6/30/2021; excludes PPP balances

Commercial COVID-19 Deferrals by Industry				
(in \$000's)	Q2 Peak Deferrals (May 28, 2020)		As of July 22, 2021	
	Balance Deferred	% of Industry <sup>(1)</sup>	Balance Deferred	% of Industry <sup>(2)</sup>
Accommodations	\$119,545	69%	\$130	0.1%
Healthcare	\$33,062	23%	\$0	0.0%
Restaurants/Entertainment	\$75,402	54%	\$6,394	4.9%
General Retailers	\$28,397	23%	\$0	0.0%
Automotive Retailers	\$45,968	44%	\$0	0.0%
All Other Industries	\$486,737	17%	\$820	0.0%
<b>Total Commercial</b>	<b>\$789,111</b>	<b>22%</b>	<b>\$7,344</b>	<b>0.2%</b>

## COVID-19 LOAN DEFERRALS (\$ IN MILLIONS)



# Performance to Peer Group

June 30, 2021			
Performance Ratios %	NBTB	Peer Median	Peer Average
PPNR ROA <sup>(1)</sup>	1.71%	1.58%	1.52%
Core ROAE <sup>(1)(2)</sup>	13.74%	10.72%	11.27%
Core ROATCE <sup>(1)(2)</sup>	18.16%	15.45%	16.03%
Net Interest Margin <sup>(1)</sup>	3.08%	3.02%	3.04%
Fee Income / Revenue <sup>(3)</sup>	32.36%	22.08%	22.73%
Overhead Ratio <sup>(1)</sup>	1.07%	1.25%	1.22%
Loans / Deposits	76.83%	84.09%	82.68%
<b>Market Ratios</b>			
Current Market Price (\$)*	\$ 35.97	\$ 27.41	\$ 39.11
Price / EPS (x)*	19.66	20.43	23.44
Price / TBV (%) <sup>(1)</sup>	167.30%	147.98%	165.16%
Current Dividend Yield (%)	3.00%	3.21%	2.89%

\* Market data as of 06/30/2021.

Data Source: S&P Global Market Intelligence as of the most recent quarter. Refer to appendix for Peer Group.

Note: Peer data pro forma for recently announced acquisitions.

1. Refer to appendix for reconciliation of Non-GAAP measures.
2. Core Income excludes extraordinary items, non-recurring items, amortization of intangibles & goodwill impairment and gains/losses on sale of securities.
3. Excludes gains / losses on sale of securities.

# Paycheck Protection Program

Dollars in Thousands	Q3 2020	Q4 2020	Q1 2021	Q2 2021
\$ of Loans Originated	548,075	548,075	797,747	835,535
# of Loans Originated	2,971	2,971	5,492	6,060
Avg Originated Balance	184	184	145	138
Current Balance	514,558	430,810	536,494	359,738
Cumulative Forgiveness %	0%	13%	26%	52%
QTD Income	4,640	5,671	6,171	4,732

## 2020

Originated \$548 million with average loan size of \$184,000

80% of loans forgiven with \$0.2 million in unamortized fees

## 2021

Originated \$287 million with average loan size of \$93,000

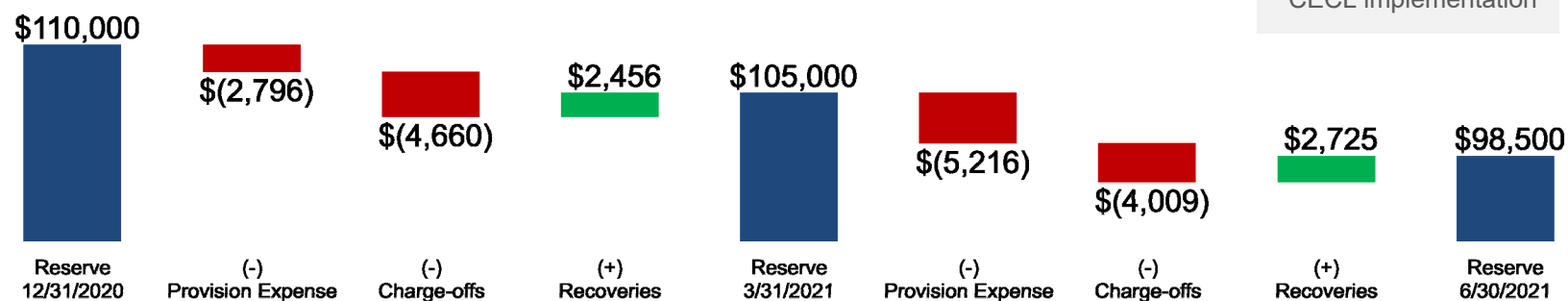
\$12.4 million remaining in unamortized fees

# CECL

## Reserves/Loans by Segment

Loan Type	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Commercial & Industrial	1.25%	1.34%	1.34%	1.20%	1.11%
Paycheck Protection Program	0.01%	0.01%	0.01%	0.01%	0.01%
Commercial Real Estate	1.56%	1.57%	1.49%	1.48%	1.26%
Residential Real Estate	1.13%	1.21%	1.07%	1.03%	0.98%
Auto	0.99%	0.92%	0.93%	0.78%	0.76%
Other Consumer	5.01%	4.66%	4.55%	4.34%	4.27%
<b>Total</b>	<b>1.49%</b>	<b>1.51%</b>	<b>1.47%</b>	<b>1.38%</b>	<b>1.31%</b>
<b>Total excluding PPP loans</b>	<b>1.59%</b>	<b>1.62%</b>	<b>1.56%</b>	<b>1.48%</b>	<b>1.38%</b>

## 6/30/2021 Loan Loss Reserve Release (\$ in Thousands)

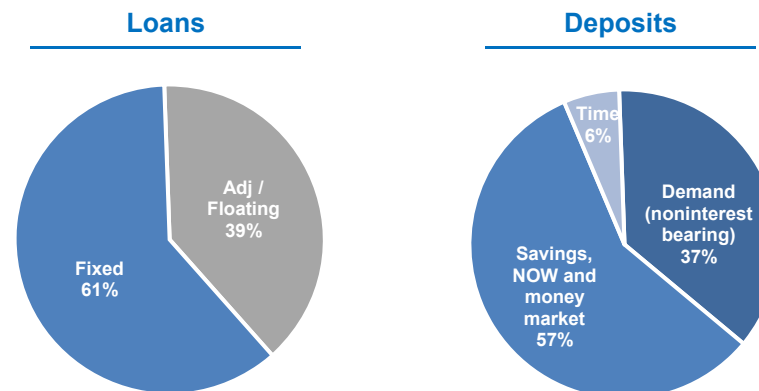


# Interest Rate & Liquidity Risk

## Interest Rate Risk Position<sup>1</sup>

- Loan portfolio:
  - 61% Fixed / 39% Adjustable/Floating
- Deposit repricing information:
  - \$141 million CDs re-price in Q3 2021
- Offsets to low-rate environment: \$743 million adjustable/floating loans with floors and resets
  - \$417 million loans with in-the-money interest rate floors
  - \$298 million loans with interest rate floors out-of-the-money
  - \$28 million loans at introductory rates expected to reset higher by approximately 50 bps
- Investments:
  - 4.2-year modified duration, 0.8% of portfolio floating rate

## Loan & Deposit Mix<sup>1</sup>



## Liquidity<sup>1</sup>

- Continued significant excess liquidity
  - \$809 million in excess reserves at Fed
- Loan-to-deposit ratio of 76.8%
- Available lines of credit:
  - \$1.68 billion FHLB (secured)
  - \$0.61 billion Fed discount window (secured)
  - \$0.25 billion Fed funds (unsecured)
  - \$0.37 billion available through PPP Liquidity Facility

## Year 1 Interest Rate Sensitivity<sup>1</sup>

	Net Interest Income
Change in interest rates	% Change from base
Up 200 bps	6.07%
Up 100 bps	2.80%
Down 50 bps	-0.87%
Forward Curve	0.52%

1. Data as of 06/30/2021.

## Peer Group

Name	Head Quarter City	State	Ticker
Berkshire Hills Bancorp, Inc.	Boston	MA	BHLB
Brookline Bancorp Inc.	Boston	MA	BRKL
First Busey Corporation	Champaign	IL	BUSE
Community Bank System, Inc.	Dewitt	NY	CBU
Customers Bancorp, Inc.	Wyomissing	PA	CUBI
First Commonwealth Financial Corporation	Indiana	PA	FCF
First Financial Bancorp	Cincinnati	OH	FFBC
First Midwest Bancorp Inc.	Chicago	IL	FMBI
First Merchants Corporation	Muncie	IN	FRME
Heartland Financial USA, Inc.	Dubuque	IA	HTLF
Independent Bank Corp.	Rockland	MA	INDB
Northwest Bancorp, Inc.	Warren	PA	NWBI
OceanFirst Financial Corp.	Toms River	NJ	OCFC
Provident Financial Services	Jersey City	NJ	PFS
Park National Corp.	Newark	OH	PRK
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
TriState Capital Holdings, Inc.	Pittsburgh	PA	TSC
WesBanco, Inc.	Wheeling	WV	WSBC



# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	2021-YTD	2020	2019	2018	2017	2016	2015	2014
Net Income	\$ 80,142	\$ 104,388	\$ 121,021	\$ 112,566	\$ 82,151	\$ 78,409	\$ 76,425	\$ 75,074
Income Tax Expense	23,150	28,699	34,411	24,436	46,010	40,392	40,203	37,229
Provision Expense	(8,012)	51,134	25,412	28,828	30,988	25,431	18,285	19,539
FTE Adjustment	601	1,301	1,667	2,007	3,799	3,549	3,292	3,432
Net Securities (Gains) Losses	(668)	388	(4,213)	6,341	(1,867)	644	(3,087)	(92)
Provision for Unfunded Loan Commitments Reserve	(580)	2,700	-	-	-	-	-	-
Nonrecurring Expense (Revenue) <sup>(1)</sup>	1,880	4,750	3,800	-	(818)	(1,300)	(400)	(1,195)
PPNR <sup>(2)</sup>	\$ 96,513	\$ 193,360	\$ 182,098	\$ 174,178	\$ 160,263	\$ 147,125	\$ 134,718	\$ 133,987
Average Assets	\$ 11,353,800	\$ 10,514,051	\$ 9,571,212	\$ 9,359,139	\$ 9,026,592	\$ 8,556,954	\$ 7,997,517	\$ 7,756,047
<b>Return on Average Assets<sup>(3)</sup></b>	<b>1.42%</b>	<b>0.99%</b>	<b>1.26%</b>	<b>1.20%</b>	<b>0.91%</b>	<b>0.92%</b>	<b>0.96%</b>	<b>0.97%</b>
<b>PPNR Return on Average Assets<sup>(3)</sup></b>	<b>1.71%</b>	<b>1.84%</b>	<b>1.90%</b>	<b>1.86%</b>	<b>1.78%</b>	<b>1.72%</b>	<b>1.68%</b>	<b>1.73%</b>

1. Items per S&P Global Market Intelligence.

2. Net interest income, on a fully tax-equivalent basis if available, fees and other noninterest income, net of non-credit-related expenses. Represents earnings capacity that can be applied to capital or loan losses per S&P Global Market Intelligence calculation.

3. Annualized.

# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	2021-YTD	2020	2019	2018	2017	2016	2015	2014
Net Interest Income	\$ 158,233	\$ 315,678	\$ 311,555	\$ 305,629	\$ 283,493	\$ 264,441	\$ 252,608	\$ 251,878
FTE Adjustment	601	1,301	1,667	2,007	3,799	3,549	3,292	3,432
Net Interest Income Tax Equivalent	\$ 158,834	\$ 316,979	\$ 313,222	\$ 307,636	\$ 287,292	\$ 267,990	\$ 255,900	\$ 255,310
Average Total Interest Earning Assets	\$ 10,387,433	\$ 9,571,777	\$ 8,739,258	\$ 8,594,469	\$ 8,274,334	\$ 7,816,448	\$ 7,305,934	\$ 7,064,113
<b>Net Interest Margin, Tax Equivalent<sup>(2)</sup></b>	<b>3.08%</b>	<b>3.31%</b>	<b>3.58%</b>	<b>3.58%</b>	<b>3.47%</b>	<b>3.43%</b>	<b>3.50%</b>	<b>3.61%</b>
(Dollars in Thousands)	2021-YTD	2020	2019	2018	2017	2016	2015	2014
Noninterest Expense	\$ 139,307	\$ 277,733	\$ 274,734	\$ 264,561	\$ 245,648	\$ 235,922	\$ 236,176	\$ 246,063
Gains (Losses) on OREO	19	96	(227)	230	221	687	1,337	459
Amortization of Intangibles and Goodwill Impairment	(1,494)	(3,395)	(3,579)	(4,042)	(3,960)	(3,928)	(4,864)	(5,047)
Noninterest Income	(76,354)	(146,276)	(144,023)	(124,762)	(121,304)	(115,713)	(118,481)	(126,027)
Net Securities Gains (Losses)	668	(388)	4,213	(6,341)	1,867	(644)	3,087	92
Provision for Unfunded Loan Commitments Reserve	580	(2,700)	-	-	-	-	-	-
Nonrecurring (Expense) Revenue <sup>(1)</sup>	(1,880)	(4,750)	(3,800)	-	818	(1,265)	400	1,195
Net Operating Expense	\$ 60,846	\$ 120,320	\$ 127,318	\$ 129,646	\$ 123,290	\$ 115,059	\$ 117,655	\$ 116,735
Average Assets	\$ 11,353,800	\$ 10,514,051	\$ 9,571,212	\$ 9,359,139	\$ 9,026,592	\$ 8,556,954	\$ 7,977,517	\$ 7,756,047
<b>Overhead Ratio (Net Operating Expense / Average Assets)<sup>(2)</sup></b>	<b>1.07%</b>	<b>1.14%</b>	<b>1.33%</b>	<b>1.39%</b>	<b>1.37%</b>	<b>1.34%</b>	<b>1.47%</b>	<b>1.51%</b>

1. Items per S&P Global Market Intelligence.

2. Annualized.

# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q2 2021	Q1 2021	Q2 2020
Net Income	\$ 40,296	\$ 39,846	\$ 24,713
Income Tax Expense	11,995	11,155	6,564
Provision Expense	(5,216)	(2,796)	18,840
FTE Adjustment	299	302	329
Net Securities (Gains)	(201)	(467)	(180)
Provision for Unfunded Loan Commitments Reserve	(80)	(500)	(200)
Nonrecurring Expense <sup>(1)</sup>	1,880	-	650
<b>PPNR<sup>(2)</sup></b>	<b>\$ 48,973</b>	<b>\$ 47,540</b>	<b>\$ 50,716</b>

Average Assets	\$ 11,602,752	\$ 11,102,082	\$ 10,567,163
<b>Return on Average Assets<sup>(3)</sup></b>	<b>1.39%</b>	<b>1.46%</b>	<b>0.94%</b>
<b>PPNR Return on Average Assets<sup>(3)</sup></b>	<b>1.69%</b>	<b>1.74%</b>	<b>1.93%</b>

(Dollars in Thousands)	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net Interest Income	\$ 79,178	\$ 79,055	\$ 80,108	\$ 77,943	\$ 80,446
FTE Adjustment	299	302	318	325	329
Net Interest Income, Tax Equivalent	\$ 79,477	\$ 79,357	\$ 80,426	\$ 78,268	\$ 80,775
Average Total Interest Earning Assets	\$ 10,631,071	\$ 10,141,088	\$ 9,985,590	\$ 9,826,300	\$ 9,605,356
<b>Net Interest Margin, Tax Equivalent<sup>(3)</sup></b>	<b>3.00%</b>	<b>3.17%</b>	<b>3.20%</b>	<b>3.17%</b>	<b>3.38%</b>

1. Items per S&P Global Market Intelligence.

2. Net interest income, on a fully tax-equivalent basis if available, fees and other noninterest income, net of non-credit-related expenses. Represents earnings capacity that can be applied to capital or loan losses per S&P Global Market Intelligence calculation.

3. Annualized.

# Reconciliation of Non-GAAP Measures

(Dollars in Thousands, Except Per Share Data)	Q2 2021	Q1 2021	Q2 2020	2020	2019	2018	2017
Net Income	\$ 40,296	\$ 39,846	\$ 24,713				
Amortization of Intangible Assets (Net of Tax)	512	609	662				
Net Income, Excluding Intangibles Amortization	\$ 40,808	\$ 40,455	\$ 25,375				
Average Tangible Equity	\$ 912,841	\$ 899,359	\$ 840,371				
<b>Return on Average Tangible Common Equity<sup>(1)</sup></b>	<b>17.93%</b>	<b>18.24%</b>	<b>12.14%</b>				
Total Stockholder's Equity	\$ 1,225,056	\$ 1,190,981	\$ 1,142,652	\$ 1,187,618	\$ 1,120,397	\$ 1,017,909	\$ 958,177
Goodwill and Other Intangibles	(290,782)	(291,464)	(293,954)	(292,276)	(286,789)	(290,368)	(281,463)
Tangible Common Equity	\$ 934,274	\$ 899,517	\$ 848,698	\$ 895,342	\$ 833,608	\$ 727,541	\$ 676,714
Total Assets	\$ 11,574,947	\$ 11,537,253	\$ 10,847,184	\$ 10,932,906	\$ 9,715,925	\$ 9,556,363	\$ 9,136,812
Goodwill and Other Intangibles	(290,782)	(291,464)	(293,954)	(292,276)	(286,789)	(290,368)	(281,463)
Tangible Assets	\$ 11,284,165	\$ 11,245,789	\$ 10,553,230	\$ 10,640,630	\$ 9,429,136	\$ 9,265,995	\$ 8,855,349
<b>Tangible Common Equity to Tangible Assets</b>	<b>8.28%</b>	<b>8.00%</b>	<b>8.04%</b>	<b>8.41%</b>	<b>8.84%</b>	<b>7.85%</b>	<b>7.64%</b>
Common Shares Outstanding	43,445,363	43,425,202	43,608,350				
<b>Book Value Per Share</b>	<b>\$ 28.19</b>	<b>\$ 27.43</b>	<b>\$ 26.20</b>				
<b>Tangible Book Value Per Share</b>	<b>\$ 21.50</b>	<b>\$ 20.71</b>	<b>\$ 19.46</b>				

1. Annualized.

# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Noninterest Expense	\$ 71,419	\$ 67,888	\$ 75,204	\$ 66,308	\$ 65,340
Gains (Losses) on OREO	19	-	(147)	158	96
Amortization of Intangibles and Goodwill Impairment	(682)	(812)	(822)	(856)	(883)
Noninterest Income	(39,316)	(37,038)	(38,115)	(37,727)	(35,011)
Net Securities Gains (Losses)	201	467	160	84	180
Provision for Unfunded Loan Commitments Reserve	80	500	(900)	-	200
Nonrecurring Expense <sup>(1)</sup>	(1,880)	-	(4,100)	-	(650)
<b>Net Operating Expense</b>	<b>\$ 29,841</b>	<b>\$ 31,005</b>	<b>\$ 31,280</b>	<b>\$ 27,967</b>	<b>\$ 29,772</b>
Average Assets	\$ 11,602,752	\$ 11,102,082	\$ 10,939,713	\$ 10,793,494	\$ 10,567,163
<b>Overhead Ratio (Net Operating Expense / Average Assets)<sup>(2)</sup></b>	<b>1.03%</b>	<b>1.12%</b>	<b>1.14%</b>	<b>1.04%</b>	<b>1.11%</b>

1. Items per S&P Global Market Intelligence.
2. Annualized.

# Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	YTD-2021
Net Income	\$ 80,142
Securities Gain (Net of Tax) <sup>(1)</sup>	(528)
Amortization of Intangibles (Net of Tax) <sup>(1)</sup>	1,180
Nonrecurring expense (Net of Tax) <sup>(1)</sup>	1,485
<b>Core Net Income<sup>(2)</sup></b>	<b>\$ 82,280</b>
Average Stockholders' Equity	\$ 1,197,662
Average Tangible Equity <sup>(3)</sup>	\$ 906,166
<b>Core Return on Average Equity<sup>(2)</sup></b>	<b>13.74%</b>
<b>Core Return on Average Tangible Common Equity<sup>(2)</sup></b>	<b>18.16%</b>

1. Balance per S&P Global Market Intelligence, utilizes a 21% statutory tax rate.
2. Calculation per S&P Global Market Intelligence.
3. Balance per S&P Global Market Intelligence.

# Forward-Looking Statements

This presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of phrases such as “anticipate,” “believe,” “expect,” “forecasts,” “projects,” “will,” “can,” “would,” “should,” “could,” “may,” or other similar terms. There are a number of factors, many of which are beyond the Company’s control that could cause actual results to differ materially from those contemplated by the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) local, regional, national and international economic conditions and the impact they may have on the Company and its customers and the Company’s assessment of that impact; (2) changes in the level of nonperforming assets and charge-offs; (3) changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; (4) the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board (“FRB”); (5) inflation, interest rate, securities market and monetary fluctuations; (6) political instability; (7) acts of war or terrorism; (8) the timely development and acceptance of new products and services and perceived overall value of these products and services by users; (9) changes in consumer spending, borrowings and savings habits; (10) changes in the financial performance and/or condition of the Company’s borrowers; (11) technological changes; (12) acquisitions and integration of acquired businesses; (13) the ability to increase market share and control expenses; (14) changes in the competitive environment among financial holding companies; (15) the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which the Company and its subsidiaries must comply, including those under the Dodd-Frank Act, Economic Growth, Regulatory Relief, Consumer Protection Act of 2018, Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), and other legislative and regulatory responses to the coronavirus (“COVID-19”) pandemic; (16) the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board (“FASB”) and other accounting standard setters; (17) changes in the Company’s organization, compensation and benefit plans; (18) the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; (19) greater than expected costs or difficulties related to the integration of new products and lines of business; (20) the adverse impact on the U.S. economy, including the markets in which we operate, of the COVID-19 global pandemic; and (21) the Company’s success at managing the risks involved in the foregoing items.

Currently, one of the most significant factors that could cause actual outcomes to differ materially from the Company’s forward-looking statements is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of the Company, its customers and the global economy and financial markets. The extent to which the COVID-19 pandemic impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and its impact on the Company’s customers and demand for financial services, the actions governments, businesses and individuals take in response to the pandemic, the impact of the COVID-19 pandemic and actions taken in response to the pandemic on global and regional economies, national and local economic activity, and the pace of recovery when the COVID-19 pandemic subsides, among others. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

You should not place undue reliance on any forward-looking statements, which speak only as of the date made, and you are advised that various factors including, but not limited to, those described above and other factors discussed in the Company’s annual and quarterly reports previously filed with the SEC, could affect the Company’s financial performance and could cause the Company’s actual results or circumstances for future periods to differ materially from those anticipated or projected. Unless required by law, the Company does not undertake, and specifically disclaims any obligations to, publicly release any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.