

NBT Bancorp Inc.

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Presented by:

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Overview

About NBT Bancorp

Financial Performance

Strategic Initiatives

Appendix



Company Profile

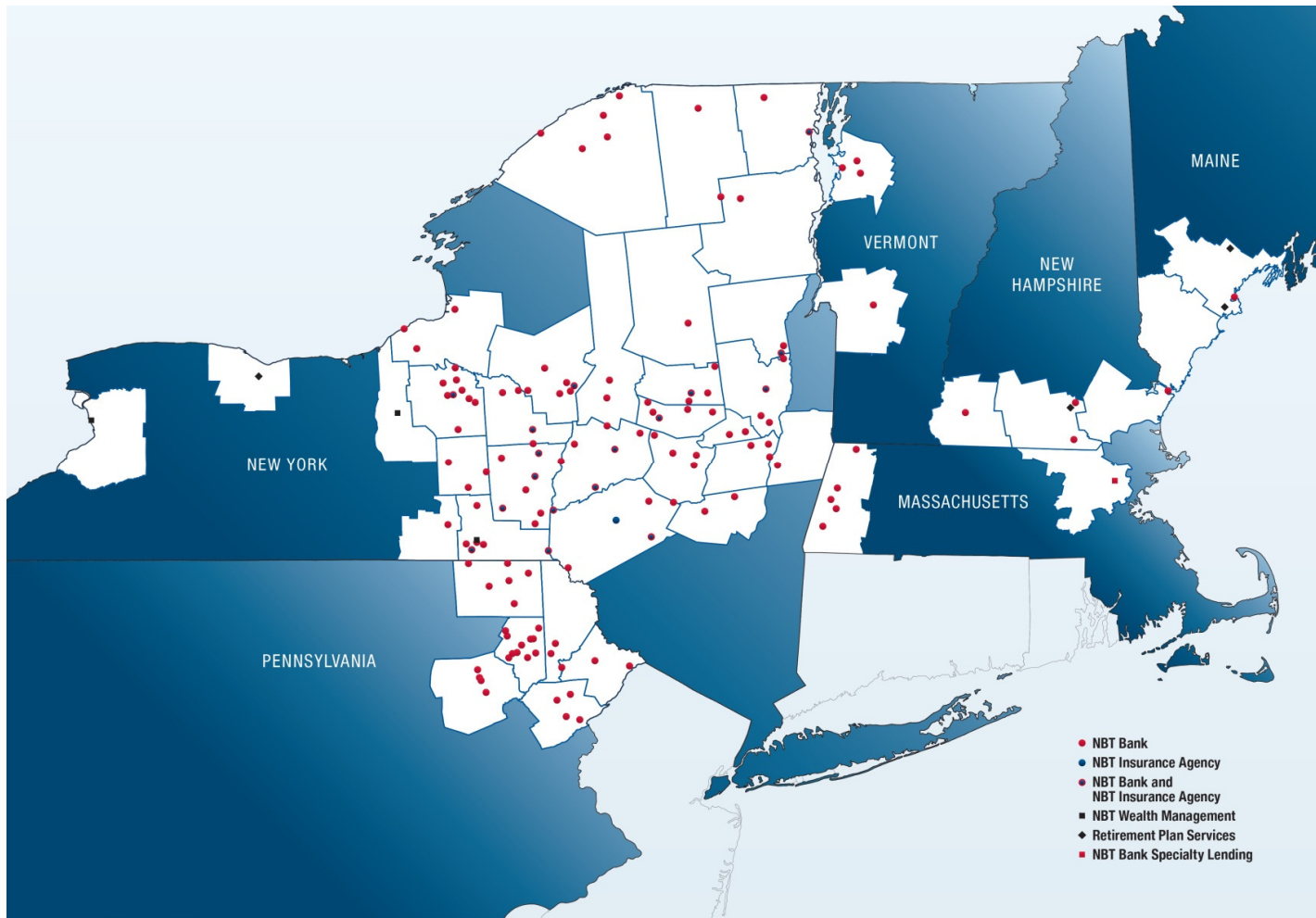
NBT Bancorp Inc. is a financial holding company headquartered in Norwich, NY.

- Founded in 1856
- Market: Nasdaq Global Select
- Ticker Symbol: NBTB
- Assets: \$9.5 Billion
- Market Capitalization: \$1.7 Billion
- Institutional Ownership: 55%
- Average Daily Volume: 92,762

The company primarily operates through a nationally-chartered community bank and two financial services companies.



NBT Bank Footprint



NBT Bank, N.A. has 149 banking locations and 197 ATMs in New York, Pennsylvania, Vermont, Massachusetts, New Hampshire and Maine.

NBT Insurance Agency, LLC based in Norwich, NY, is a full-service insurance agency.

EPIC Retirement Plan Services, based in Rochester, NY, is a full-service 401(k) plan recordkeeping firm.

Overview

About NBT Bancorp

Financial Performance

Strategic Initiatives

Appendix



Financial Highlights

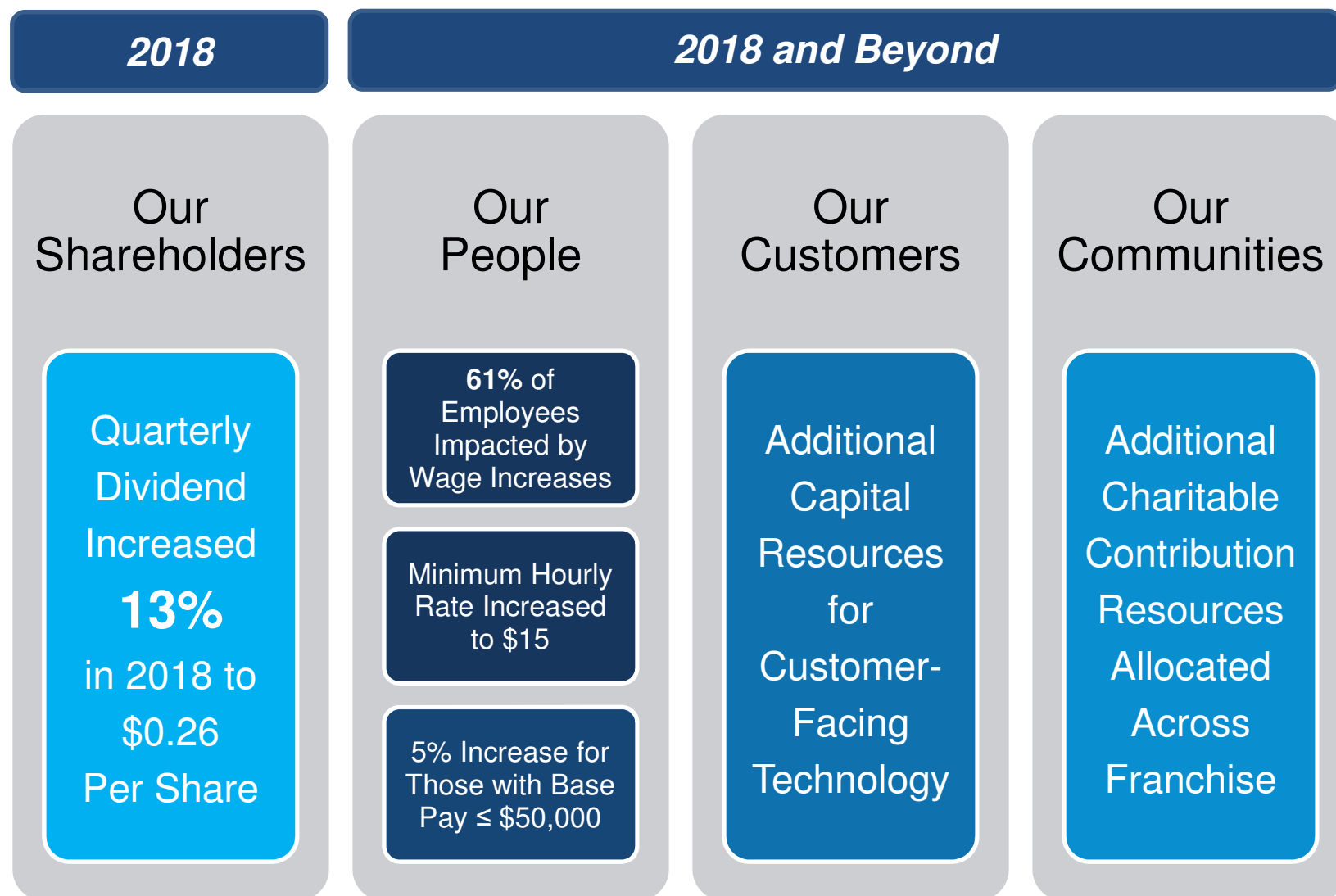
Dollars in Millions Except Per Share Data	Three Months Ended March 31,		Twelve Months Ended December 31,	
	2019	2018	2018	2017*
Net Income	\$ 29.1	\$ 26.0	\$ 112.6	\$ 86.6
Earnings Per Share	\$ 0.66	\$ 0.59	\$ 2.56	\$ 1.97
Return on Average Assets	1.24%	1.15%	1.20%	0.96%
Return on Average Tangible Common Equity	16.45%	15.95%	16.71%	13.48%
Net Interest Margin	3.64%	3.57%	3.58%	3.47%

2019 Net Income up 12.1%
from the prior year

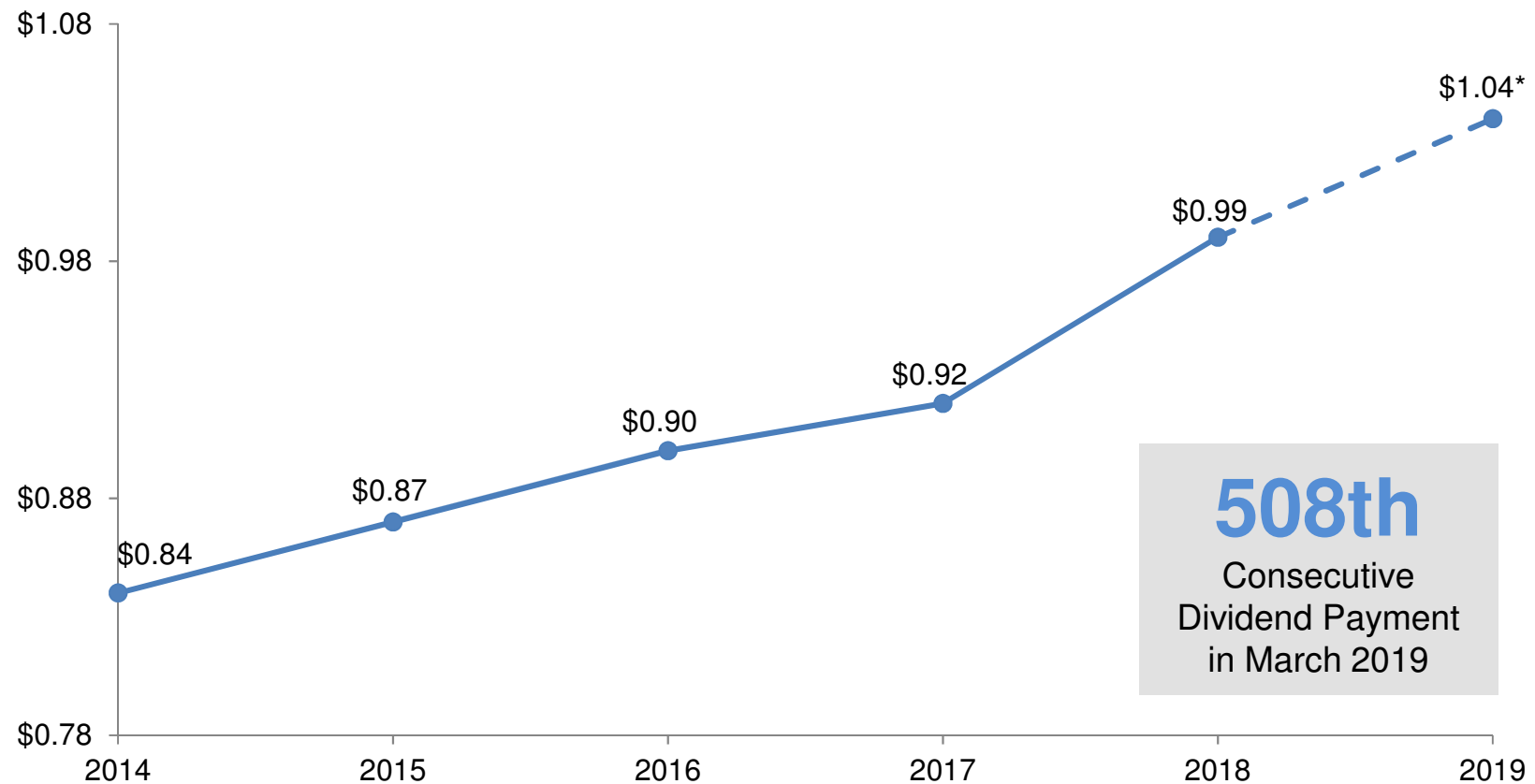
2018 Net Income and EPS up 30%
from the prior year

*Net Income, Earnings Per Share, Return on Average Assets and Average Tangible Common Equity were adjusted for the exclusion of a \$4.4 million one-time noncash charge associated with the Tax Cuts and Jobs Act. See appendix for reconciliation.

Investments Enabled by Tax Reform

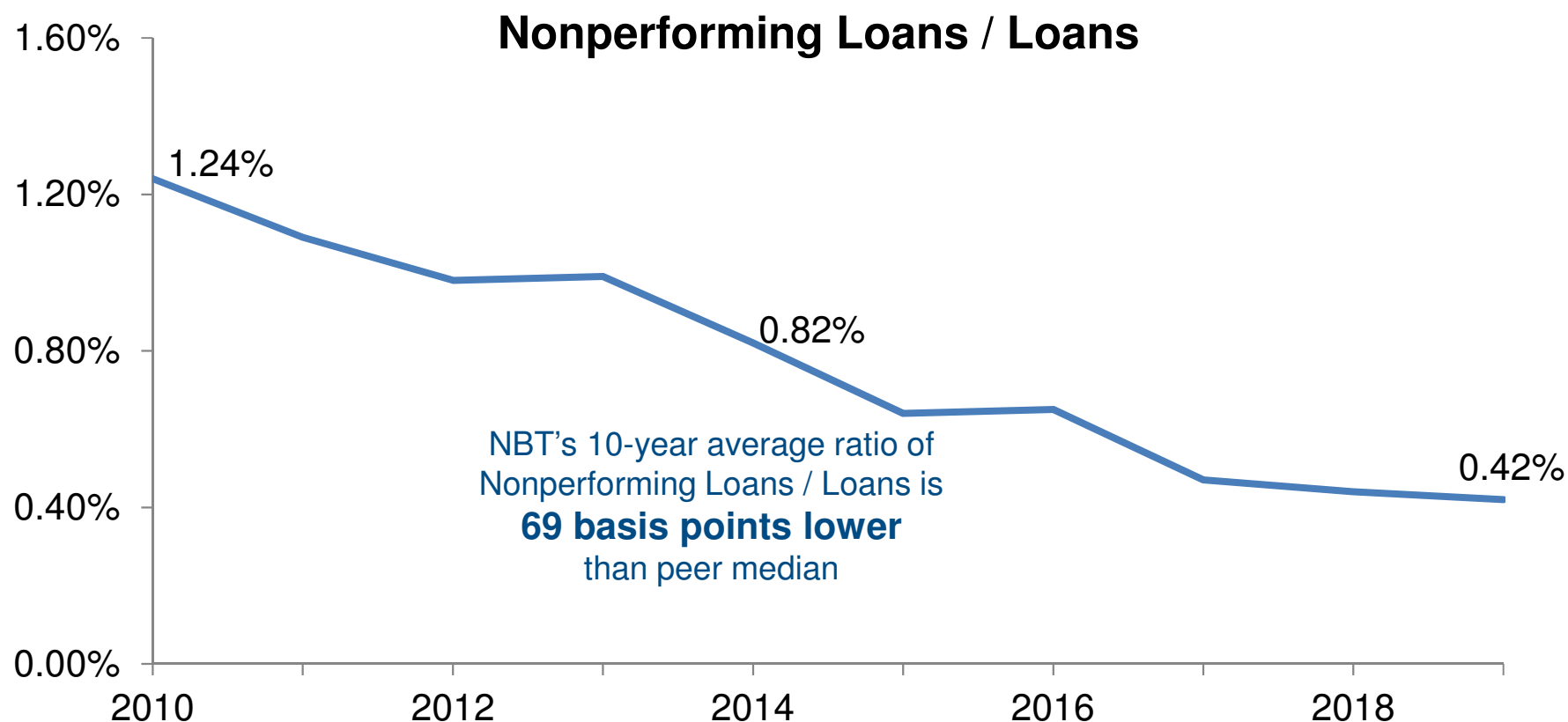


Dividend Growth



*Annualized based on first quarter 2019 dividend declared of \$0.26

Stable Asset Quality



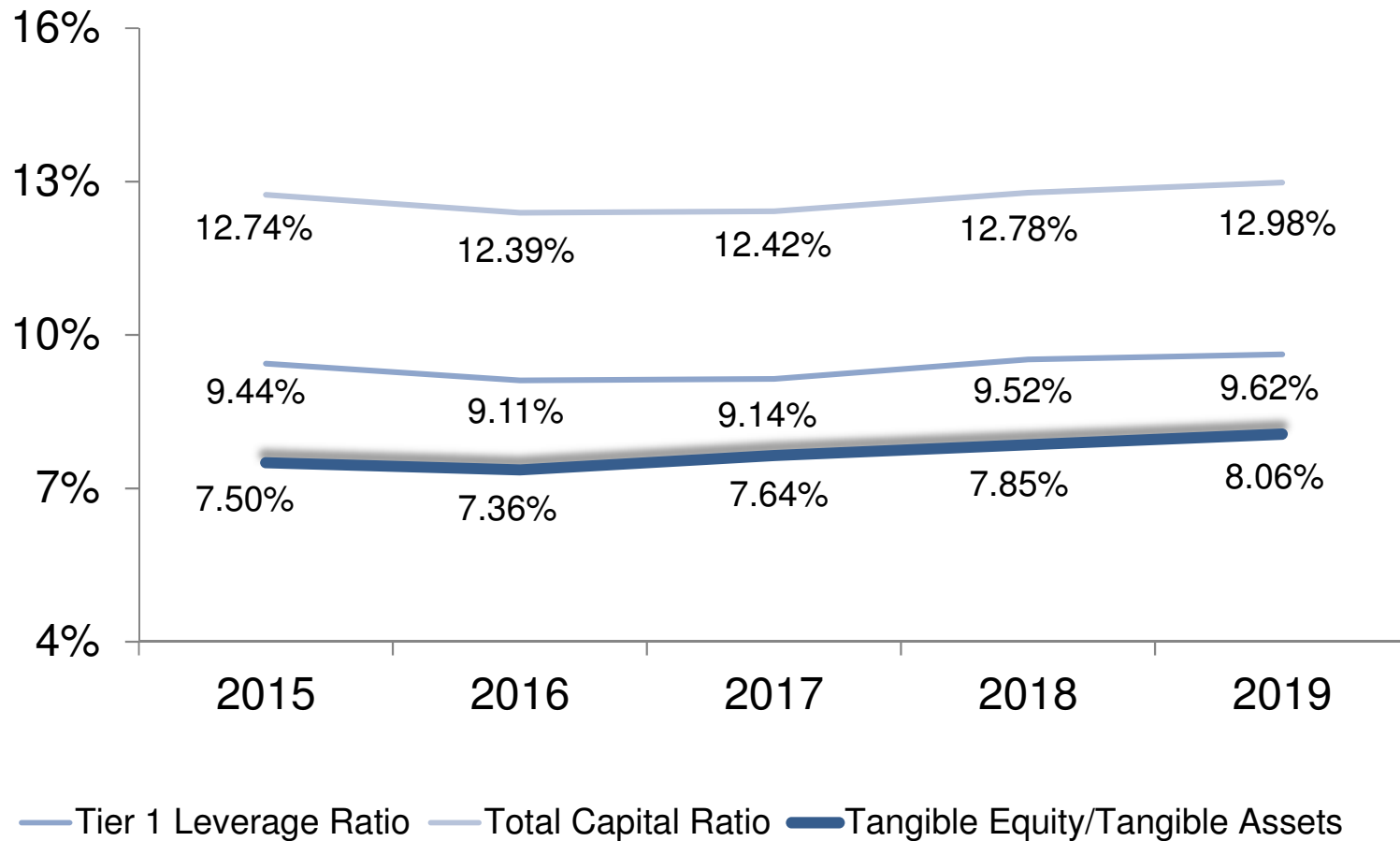
Stable Asset Quality Trends Continue

- 2019 net charge-offs to average loans at 0.41% compared to 0.42% for 2018
- Current past due ratio of 0.52% is 1 basis point lower than March 31, 2018

Peer Data Source: SNL Financial Market as of the most recent quarter. Peer Group information included on page 24.

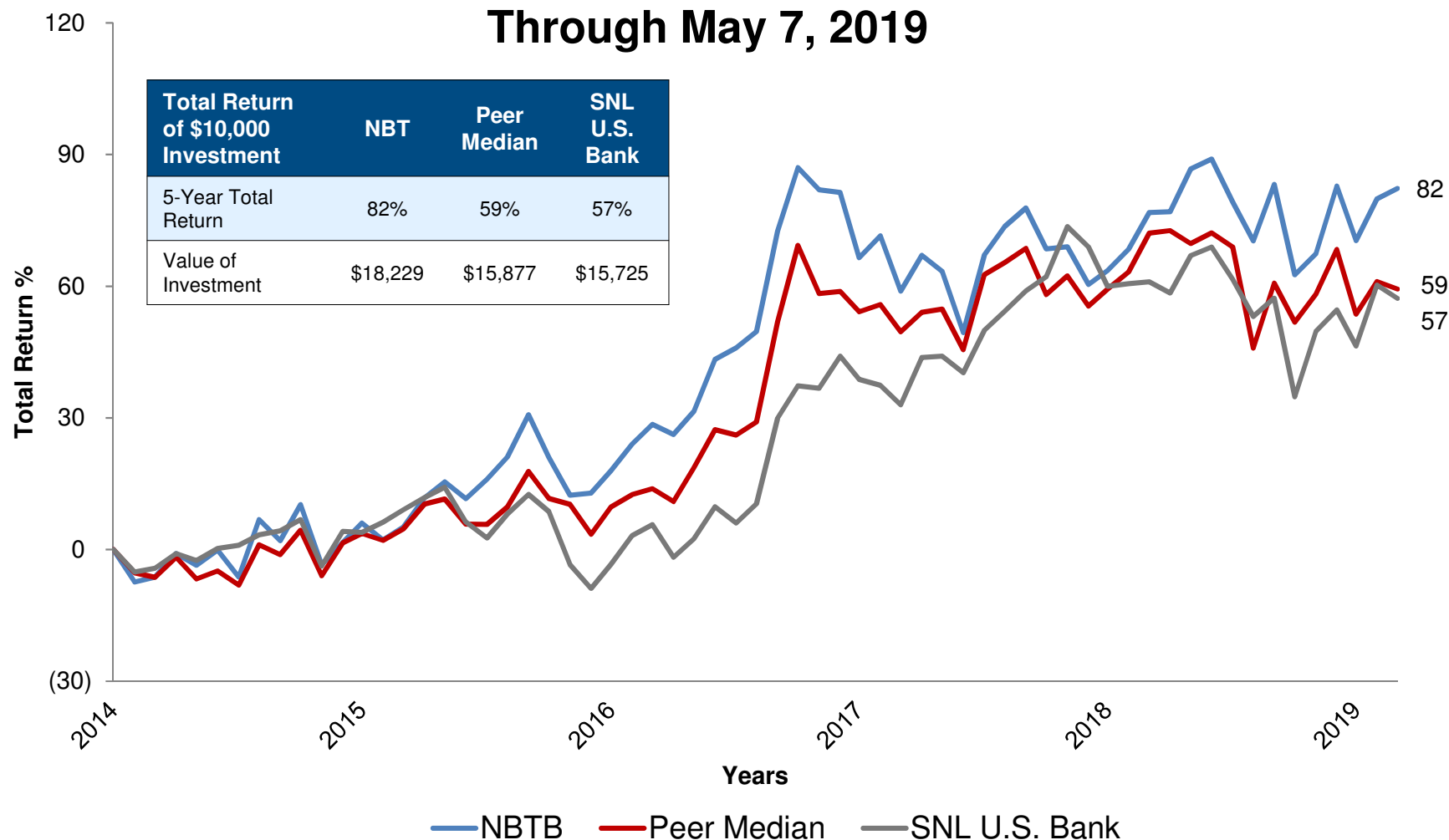
Capital Strength As of March 31, 2019

NBT is considered well capitalized by regulators



History of Superior Performance

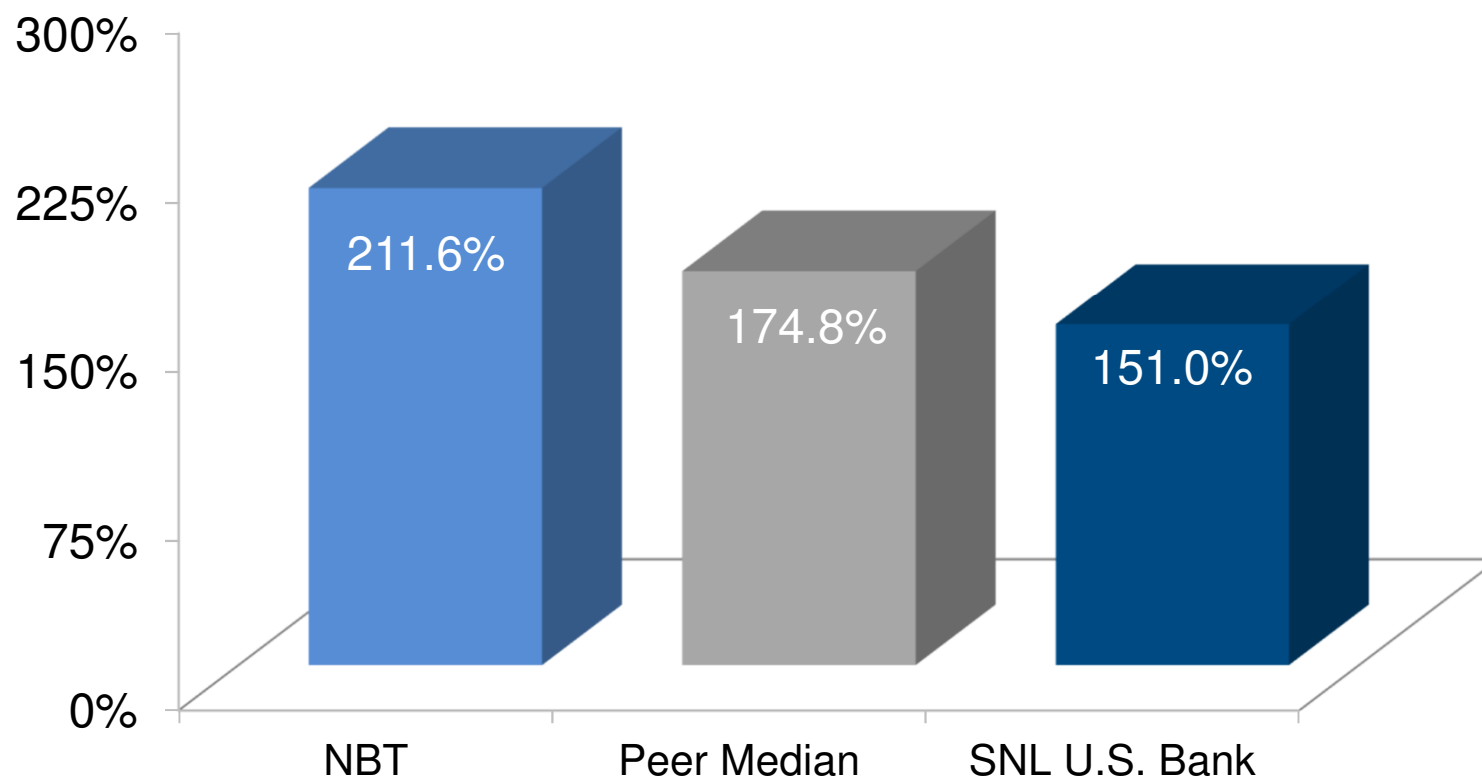
5-Year Total Return Through May 7, 2019



Peer Data Source: SNL Financial Market as of the most recent quarter. Peer Group information included on page 24.

Premium Valuation

Price to Tangible Book Value as of March 31, 2019



NBT's Price to Tangible Book Value Ranged from 207.6% to 242.5% in 2018

Peer Data Source: SNL Financial Market as of the most recent quarter. Peer Group information included on page 24.

Overview

About NBT Bancorp
Financial Performance

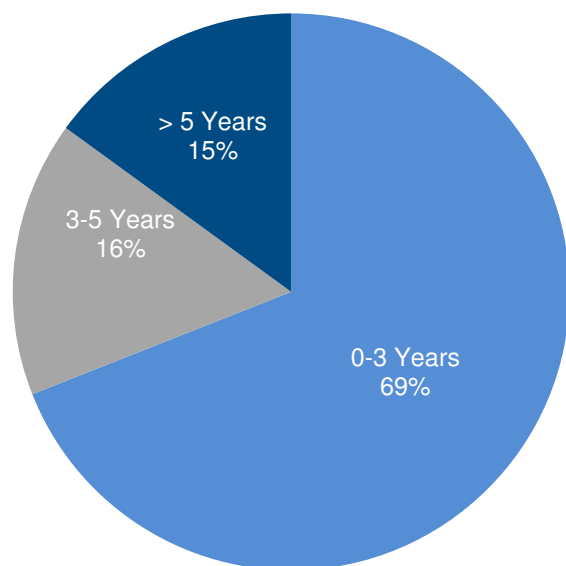
Strategic Initiatives

Appendix



Well-Positioned Balance Sheet

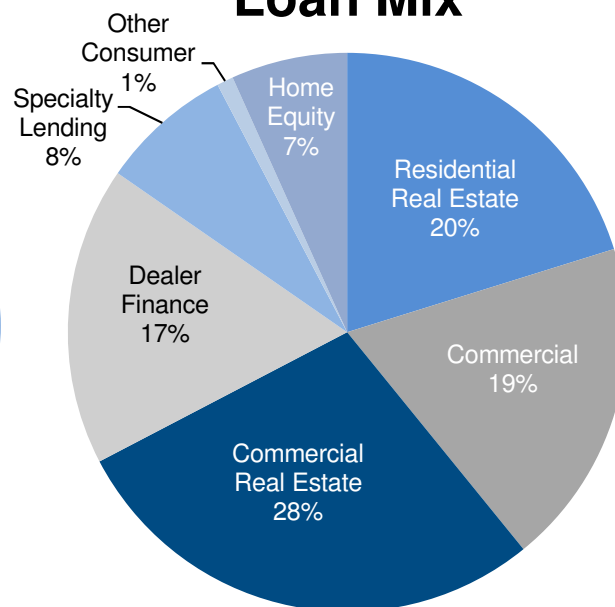
Investment & Loan Repricing



Favorable Interest Rate Risk Profile

- 2019 YTD net interest margin at 3.64%, up 7 bps over Q1 2018
- Peer average at 3.55%, up 6 bps over Q1 2018

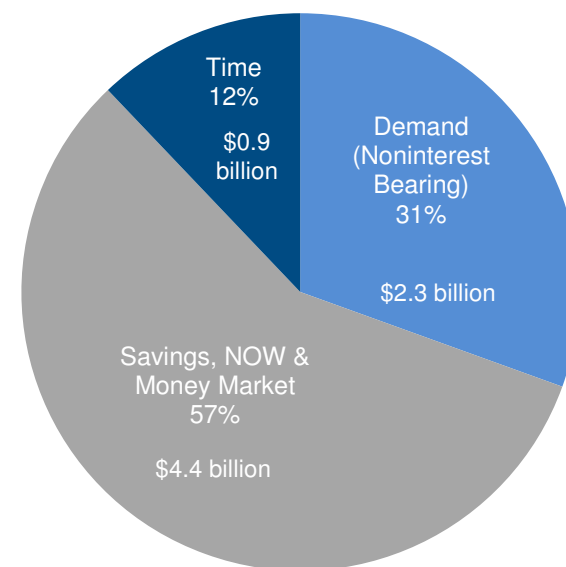
Loan Mix



Diversified Loan Portfolio

- Non-owner occupied CRE at 156.4% to total capital
- Loan-to-deposit ratio of 90%

Deposit Mix



Low Funding Costs

- 5-Year CAGR of 8% for DDA
- Core deposits represent 78% of total funding vs. peer average of 70%

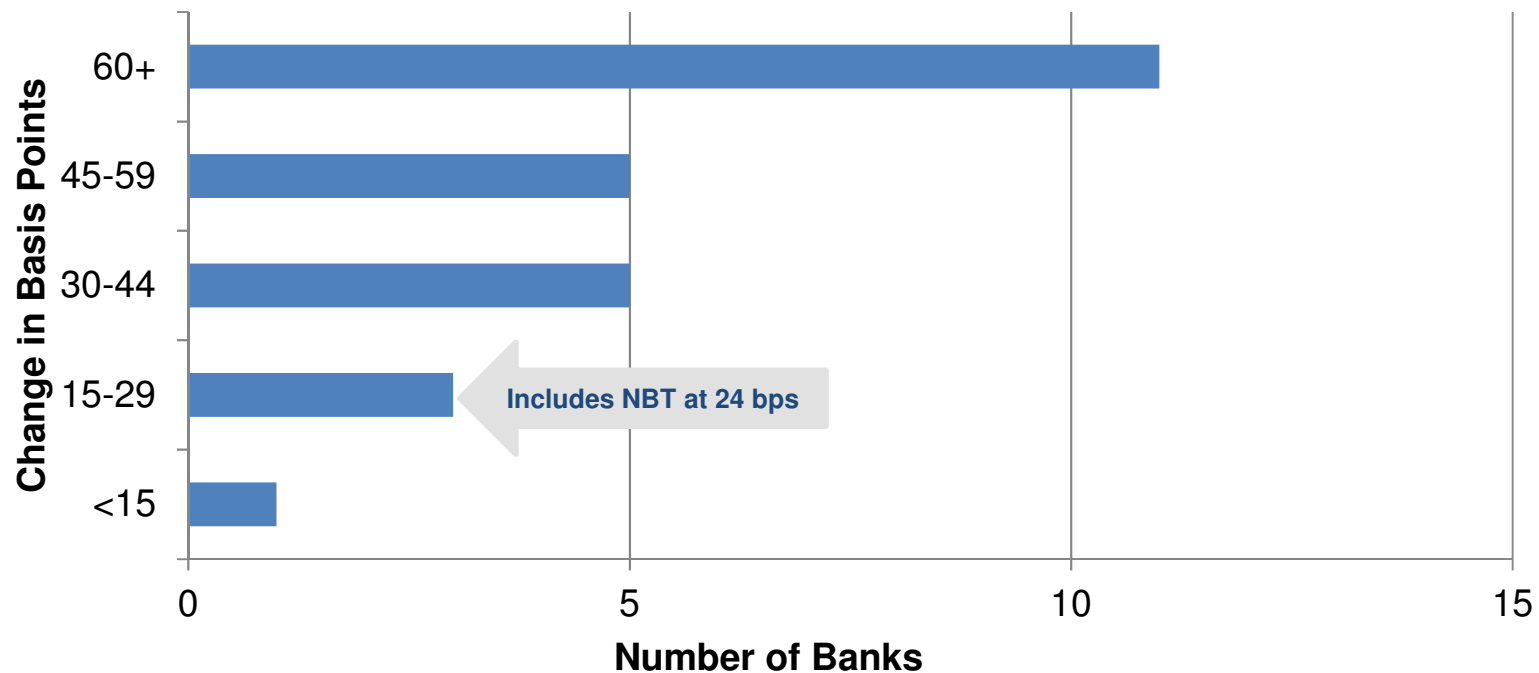
Peer Data Source: SNL Financial Market as of the most recent quarter. Peer Group information included on page 24.

Deposit Pricing Strength

92%

Of the 25 banks in the Mid-Atlantic Region with assets of \$3 to \$10 billion, 92% have **experienced larger increases in deposit costs than NBT** from Q4 2015 to Q4 2018.

Change in Cost of Interest Bearing Deposits from Q4 2015 to Q4 2018



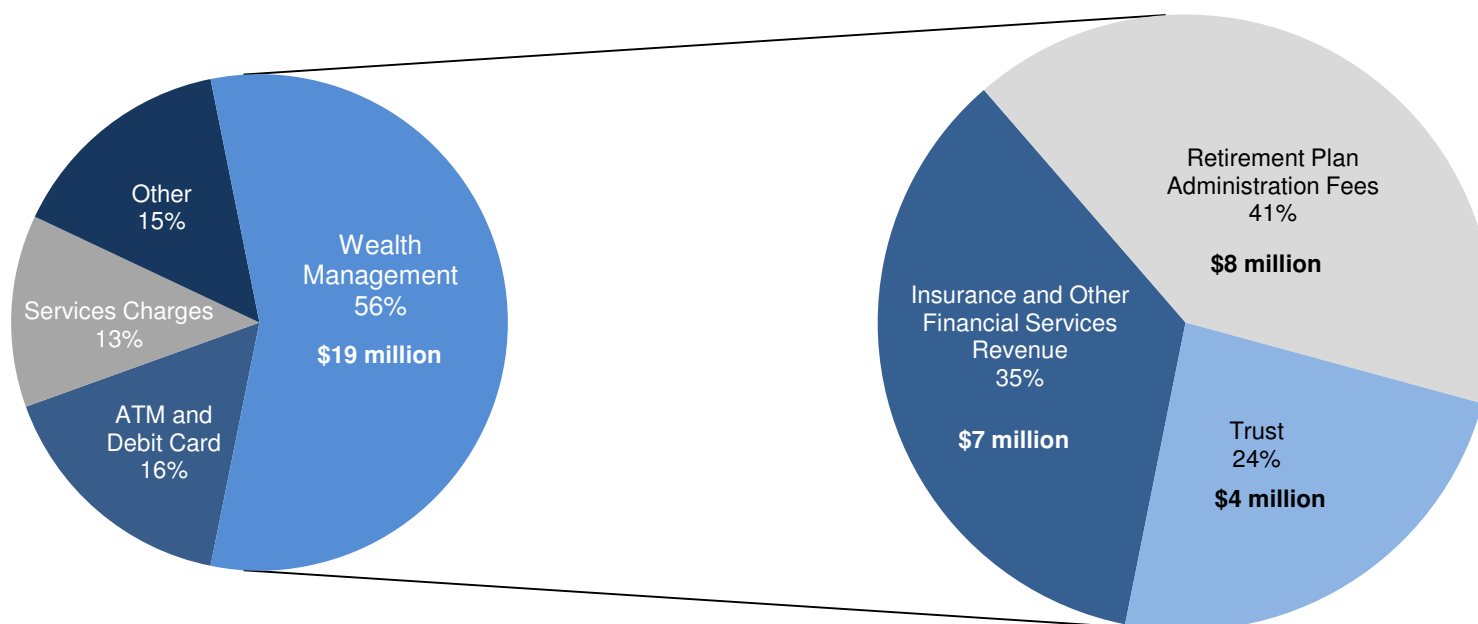
During the last cycle of increasing rates (2004 – 2007), NBT's total deposit beta was 32% vs. peers of 36%; **NBT's current full cycle beta (beginning Q4 2015 to Q1 2019) is 11.7%**

Source: SNL Financial. Banks in New England, PA and NY with \$3 to \$10 billion in assets as of December 31, 2018.

Emphasis on Fee-Based Businesses

As of March 31, 2019

Total Noninterest Income – \$34 million



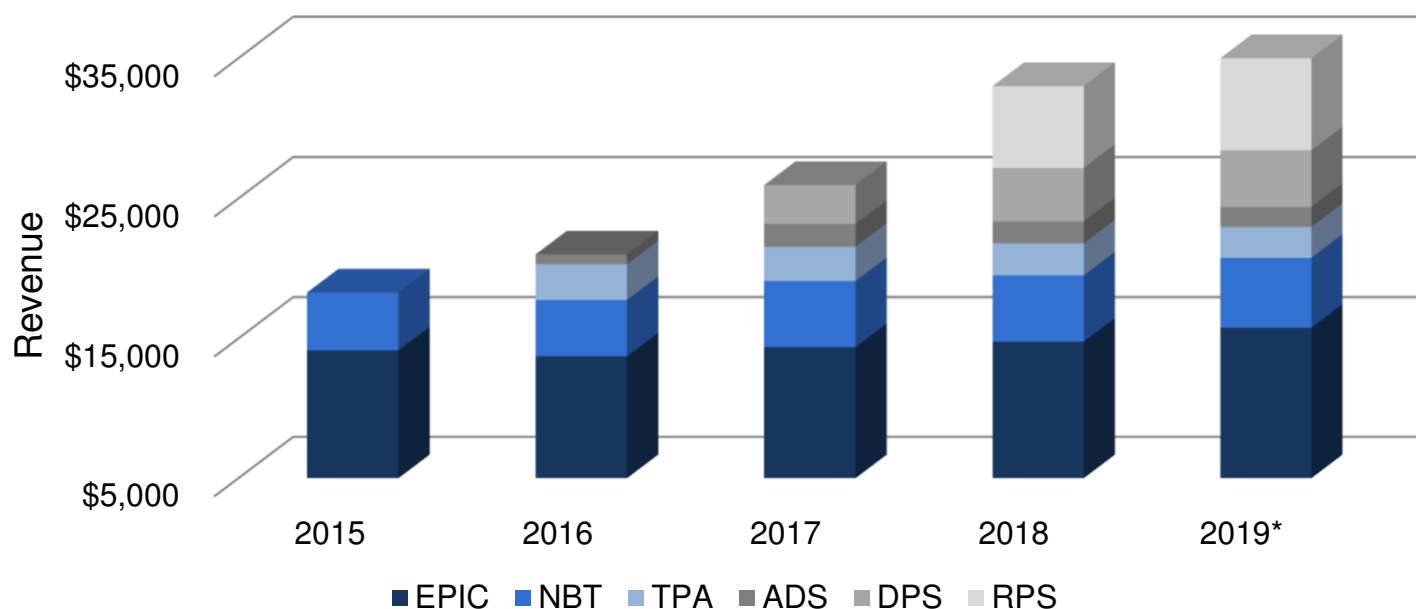
Noninterest income to total revenue was 30% compared to peer median at 20%

Wealth Management
2016 – 2019
CAGR of 9%

Peer Data Source: SNL Financial Market as of the most recent quarter. Peer Group information included on page 24.

Retirement Plan Services Line of Business

(Dollars in Thousands)



* Annualized based upon March 31, 2019 results.



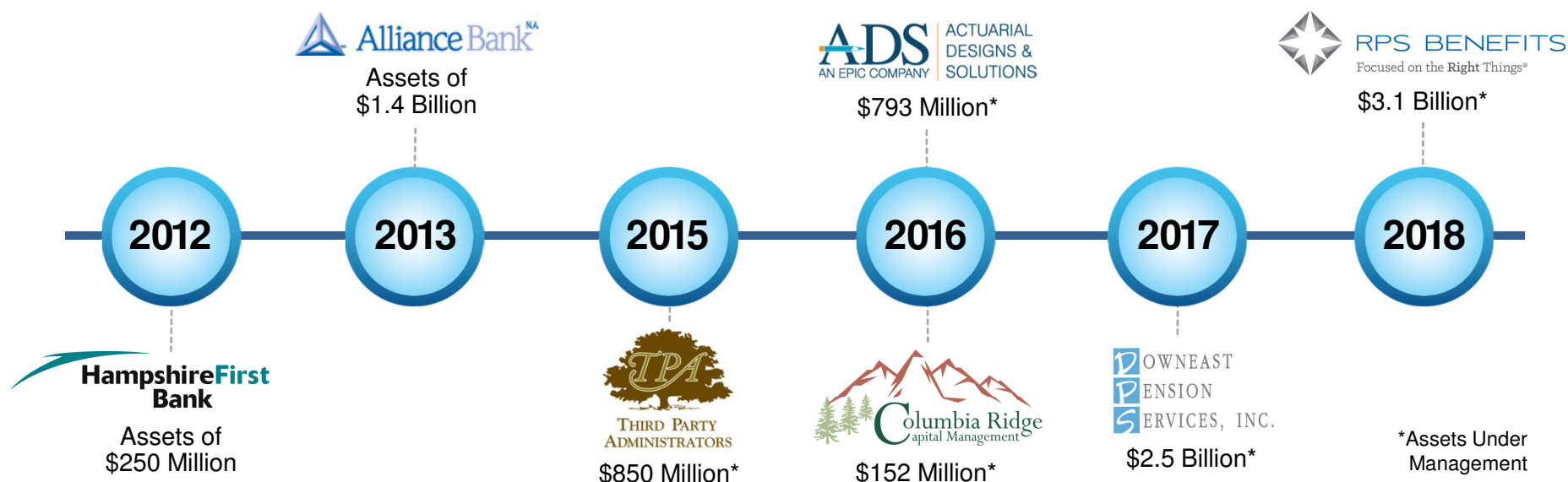
“Helping America Retire”

Over 225,000 Plan Participants
Across 50 States

Selective Acquirer and Integrator

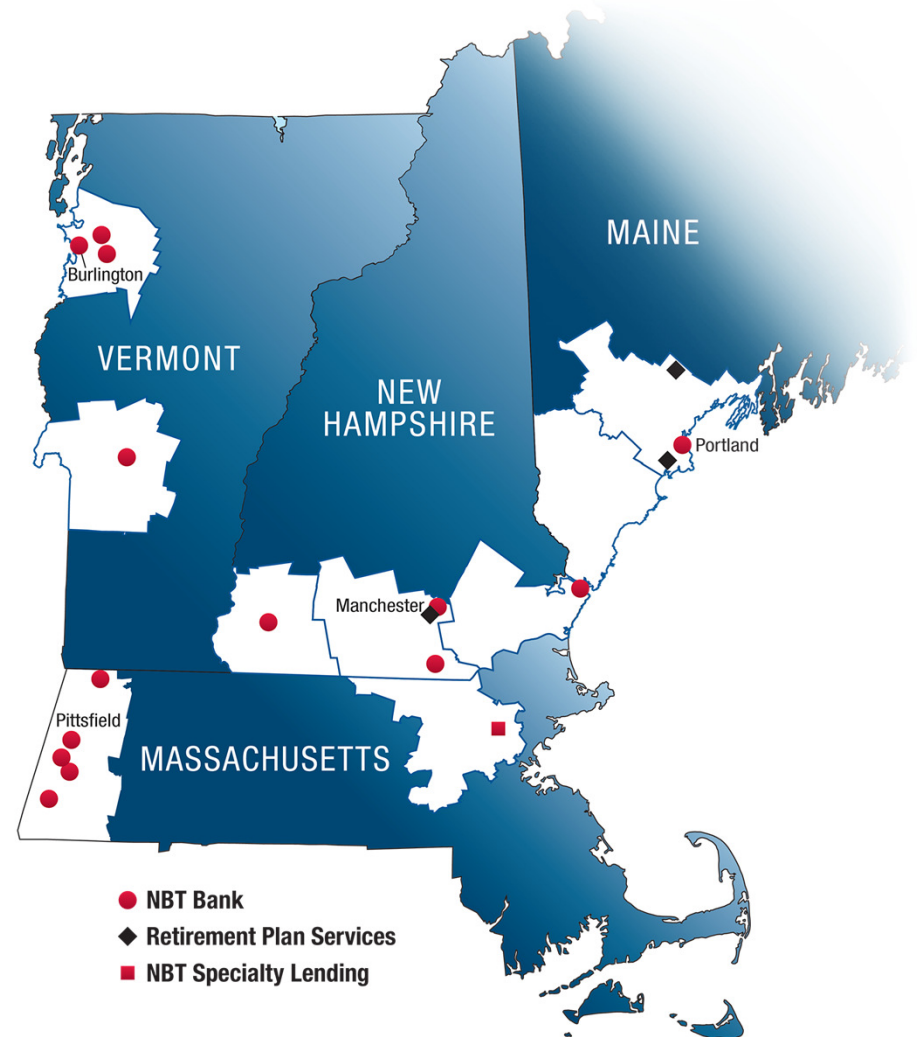
- Completed 7 whole-bank, 7 branch and 7 non-bank business acquisitions since 2000
- Achieved or exceeded targeted cost saves
- Retained key personnel
- High retention rates in loans and deposits with bank and branch deals
- Successful integration of systems
- Non-bank acquisitions diversify revenue sources and expand capabilities

Recent Acquisitions



New England Expansion

- **19 locations in 4 states**
 - 15 banking locations
 - 3 retirement plan services
 - 1 specialty lending
- **160 employees**
- **2018 Year-Over-Year Growth**
 - 16% growth in total outstanding loans
 - 62% of total NBT loan growth
 - 25% growth in deposits



NBT in New England

Focus in 2019 will be deeper penetration in existing markets, organic growth across product lines and selective organic expansion into new markets.

Aggressive Technology Roadmap

Our Front-to-Back Transformation of the **CUSTOMER EXPERIENCE**

- New **collaboration tools** increasing employee engagement and mobility
- Investment in **digital banking platform** providing responsive banking capabilities
- **Data-driven approach** to product development and targeted marketing
- **Process improvements** increasing employee productivity and enhancing customer experience



Overview

About NBT Bancorp
Financial Performance
Strategic Initiatives

Appendix



Reconciliation to 2017 Reported Results

The following table reconciles 2017 reported net income to adjusted net income and related performance ratios to exclude the one-time noncash charge associated with the Tax Cuts and Jobs Act ("TCJA").

Dollars in Millions Except Per Share Data	Reported Year Ended December 31, 2017	Add Back TCJA charge	Adjusted Year Ended December 31, 2017
Net Income	\$ 82.2	\$ 4.4	\$ 86.6
Earnings Per Share	\$ 1.87	\$ 0.10	\$ 1.97
Return on Average Assets	0.91%	0.05%	0.96%
Return on Average Tangible Common Equity	12.82%	0.66%	13.48%

Compliance Readiness Plans

\$10 Billion

Estimated Durbin Impact \$9 to \$10 million

- Economic Growth, Regulatory Relief and Consumer Protection Act enacted on May 24, 2018
 - Raised company run stress testing under DFAST from \$10 billion to \$250 billion in assets
 - Continue to follow guidance for other provisions of the Act applicable to NBT
- Durbin Impact Revenue Replacement Strategies
- Enhancement of Corporate Governance and Risk Management Practices
- Consumer Financial Protection Bureau Oversight
- Adaptable to Accelerate Plan in Event of Acquisition

CECL

- Effective January 1, 2020
- Readiness and Gap Assessment Conducted
- CECL Allowance Software Selected and Model Development in Process
- Documented Policy Elections and Drafted Policies
- Data Validation and Control Procedures in Process
- Parallel Calculation and Analysis Started in Q2 2019

Peer Group

Name	HQ City	State	Ticker
Berkshire Hills Bancorp, Inc.	Pittsfield	MA	BHLB
Brookline Bancorp Inc.	Boston	MA	BRKL
Community Bank System, Inc.	Dewitt	NY	CBU
Flagstar Bancorp Inc.	Troy	MI	FBC
First Commonwealth Financial Corporation	Indiana	PA	FCF
Flushing Financial Corp.	Lake Success	NY	FFIC
First Midwest Bancorp Inc.	Itasca	IL	FMBI
Independent Bank Corp.	Rockland	MA	INDB
Northwest Bancorp, Inc.	Warren	PA	NWBI
Old National Bancorp	Evansville	IN	ONB
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
TrustCo Bank Corp NY	Glenville	NY	TRST

Top Ten Institutional Investors

Institutional Investors	% Ownership
BlackRock Institutional Trust Company, N.A.	13.63%
The Vanguard Group, Inc.	10.21%
Dimensional Fund Advisors, L.P.	4.94%
Macquarie Investment Management	3.37%
State Street Global Advisors (US)	2.97%
Northern Trust Investments, Inc.	1.77%
Geode Capital Management, L.L.C.	1.19%
BNY Mellon Asset Management North American Co	1.07%
Invesco Capital Management LLC	0.98%
Principal Global Investors (Equity)	0.84%

Top ten institutional investors own 41% of our shares outstanding

Forward-Looking Statements

This presentation may contain forward-looking statements regarding NBT Bancorp Inc. These statements constitute forward-looking information within the definition of the Private Securities Litigation Reform Act of 1995.

Actual results may differ materially from any forward-looking statements expressed in this presentation, since forward-looking information involves significant known and unknown risks, uncertainties and other factors.

For a discussion of the factors that might cause such differences, please refer to NBT Bancorp's public filings with the Securities and Exchange Commission. These are available online at <http://www.sec.gov>. NBT Bancorp does not undertake to update any forward-looking statements made in this presentation to reflect new information, future events or otherwise.