

Pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934

NBT Bancorp Inc.
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ATTENTION: FINANCIAL/BUSINESS EDITORS

FOR IMMEDIATE RELEASE: April 24, 2000

NBT BANCORP INC. ANNOUNCES EARNINGS
AND DECLARES CASH DIVIDEND

NORWICH, NY --- NBT Bancorp Inc. (NASDAQ: NBTB), parent company of NBT Bank, NA (NBT) and LA Bank, NA (LA), reported net income of \$4.2 million or \$0.23 per diluted share for the first quarter of 2000. After giving effect to non-recurring after-tax merger expenses of \$1.1 million (\$0.06 per share), net income declined \$1.5 million or 26.6% compared to first quarter 1999 earnings of \$5.8 million or \$0.32 per diluted share.

"Comparative results between first quarter 2000 and 1999 were anticipated based on the \$0.5 million in one time gains taken in 1999 and first quarter 2000 merger related expenses of \$1.1 million. Also, corporate organizational changes that took place in September 1999 to better position NBT for future growth are still effecting current results," said President and CEO, Daryl R. Forsythe. "While net income (excluding non-recurring merger related costs) was down slightly, core earnings remain strong. We continue to dedicate significant resources to outstanding merger activities, including the merger with BSB Bancorp, Inc., announced last week. The benefits of the mergers and corporate organizational changes will begin to be realized later in the year in the form of cost savings, expanded services and overall efficiencies.

"Benefits to NBT Bancorp Inc. are anticipated when the pending Pioneer American Holding Company Corp. (Pioneer) merger occurs. Subsequent to that merger, LA and Pioneer will be consolidated into one Pennsylvania based bank representing the largest community bank headquartered in Northeastern Pennsylvania. This process is expected to be complete in the third quarter of 2000."

On April 20, 2000, the Board of Directors for NBT Bancorp Inc. and BSB Bancorp, Inc. (BSB) announced a definitive agreement to merge. The strategic alliance will create a bank holding company with assets of \$4.7 billion and proforma market capitalization of approximately \$539 million. The merger is expected to be completed during the fourth quarter of 2000 and be accretive during its first full year. "We will be the dominant community bank in both of our strategic markets," Forsythe added.

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Selected Performance Ratios are as follows:

- o The Return on Average Assets ("ROAA") of 0.86% declined 36.3% from the comparable prior year's first quarter ROAA of 1.35%.
- o Return on Average Equity ("ROAE") of 10.59% compares to 13.84% for the first quarter of 1999, a 23.5% decline.
- o Net Interest Margin of 4.32% for the first quarter of 2000 declined from 4.52% in the first quarter of 1999 primarily as a result of interest bearing liabilities repricing faster than interest bearing assets in this rising interest rate environment.
- o The Efficiency Ratio of 57.24% for the first quarter 2000 increased 3.9% from the first quarter 1999 ratio of 55.07%.

President Forsythe explained, "Improvements in the efficiency ratio through a smooth merger integration plan is the primary mission of NBT Bancorp Inc. While we are positioned well and anticipate our strong loan growth to continue, we realize the importance of recognizing cost savings associated with LA Bank and the mergers with Pioneer and BSB. To this end, we are dedicating appropriate resources to support effective and efficient integration."

On December 8, 1999, the Company announced the signing of a definitive agreement of merger with Pioneer American Holding Company Corp., parent company of Pioneer American Bank, NA. The Company announced on April 20, 2000 that the Board of Governors of the Federal Reserve System and the State of Pennsylvania Department of Banking have given clearance to proceed with the merger.

On March 28, 2000, the Company announced the signing of a definitive agreement to acquire all of the stock of M. Griffith Inc., a Utica, NY based securities firm offering investment, financial advisory and asset-management services. The acquisition is expected to be finalized in April, 2000.

The Board of Directors of NBT Bancorp Inc. has also declared a first quarter

2000 cash dividend of \$0.17 per share for shareholders of record as of June 1, 2000, payable on June 15, 2000.

NBT Bancorp Inc. is a bank holding company headquartered in Norwich, NY with combined assets of \$2 billion. Wholly owned subsidiaries of NBT Bancorp Inc. include NBT Bank, NA, which has 36 locations serving Central and Northern New York; and LA Bank, NA, which has 22 locations serving Northeastern Pennsylvania. NBT Bank, NA and LA Bank, NA are full service community banks providing a broad range of financial products.

This news release may be deemed to be solicitation material in respect of the proposed acquisition of Pioneer American Holding Company Corp. by NBT through the merger of a wholly-owned subsidiary of NBT with Pioneer American, pursuant to an Agreement and Plan of Merger, dated as of December 7, 1999 and amended as of March 7, 2000, by and among NBT, a wholly-owned subsidiary of NBT, and Pioneer American (the "Agreement"). This filing is being made in connection with Regulation of Takeovers and Security Holder Communications (Release No. 33-7760, 34-42055) promulgated by the Securities and Exchange Commission ("SEC").

NBT and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the Agreement. These directors and executive officers include the following: Daryl R. Forsythe, Michael J. Chewens, Martin A. Dietrich, Joe C. Minor, John D. Roberts, Everett A. Gilmour, J. Peter Chaplin, Peter B. Gregory, William C. Gumble, Bruce D. Howe, Andrew S. Kowalczyk, Jr., Dan B. Marshman, John G. Martines, John C. Mitchell, William L. Owens and Paul O. Stillman. As of February 29, 2000, these directors and executive officers beneficially owned in the aggregate 1,415,558 shares, or approximately 7.82%, of NBT's outstanding common stock.

In connection with the proposed merger, NBT has filed a registration statement on SEC Form S-4 with the SEC, File No. 333-30988, which the SEC declared effective on April 3, 2000. NBT and Pioneer American have prepared and mailed to their respective stockholders a joint proxy statement/prospectus, dated April 3, 2000 (the "Proxy Statement/Prospectus"). NBT and Pioneer American will prepare and file with the SEC a post-effective amendment to the aforementioned S-4 registration statement, which will include a supplement (the "Supplement") to the Proxy Statement/Prospectus. Stockholders of NBT are encouraged to read the post-effective amendment and the Supplement because these documents will contain important information about the merger. After the post-effective amendment is filed with the SEC, it will be available for free, both on the SEC's web site (www.sec.gov) and from NBT's corporate secretary. The Form S-4 registration statement and the Proxy Statement/Prospectus can also be obtained at no cost in the same manner.

For more information visit our web sites at WWW.NBTBANK.COM and WWW.LABANK.COM

Except for the historical information contained herein, the matters discussed in this news release are forward looking statements that involve risks and uncertainties, including the timely availability and acceptance of new products, the impact of competitive products and pricing, the management of growth and other risks detailed from time to time in the Company's SEC reports.

(Financial Tables Follow)

NBT Bancorp Inc.
 SELECTED FINANCIAL HIGHLIGHTS
 (preliminary unaudited results)

	2000 ----	1999 ----	Net Change -----	Percent Change -----
(in thousands, except share and per share data)				
Three Months Ended March 31,				
Net Income	\$ 4,241	\$ 5,776	\$ (1,535)	(26.6)%
Diluted Earnings Per Share	\$ 0.23	\$ 0.32	\$ (0.09)	(28.1)%
Average Diluted Common Shares Outstanding	18,133,704	18,103,581	30,123	0.2 %
Return on Average Assets	0.86%	1.35%	(0.49)%	(36.3)%
Return on Average Equity	10.59%	13.84%	(3.25)%	(23.5)%
Net Interest Margin	4.32%	4.52%	(0.20)%	(4.4)%
Efficiency Ratio	57.24%	55.07%	2.17 %	3.9 %
Expense Ratio	2.04%	1.96%	0.08 %	4.1%
Balance Sheet as of March 31,				
Loans	\$ 1,295,651	\$ 1,081,972	\$ 213,679	19.7%
Earnings Assets	\$ 1,919,898	\$ 1,672,862	\$ 247,036	14.8%
Total Assets	\$ 2,029,106	\$ 1,787,508	\$ 241,598	13.5%
Deposits	\$ 1,523,749	\$ 1,334,145	\$ 189,604	14.2%
Stockholders' Equity	\$ 162,532	\$ 169,960	\$ (7,428)	(4.4)%
Average Balances (Quarter Ended March 31,)				
Loans	\$ 1,258,144	\$ 1,065,313	\$ 192,831	18.1%
Earnings Assets	\$ 1,890,843	\$ 1,632,450	\$ 258,393	15.8%
Total Assets	\$ 1,983,649	\$ 1,741,376	\$ 242,273	13.9%
Deposits	\$ 1,493,278	\$ 1,334,062	\$ 159,216	11.9%
Stockholders' Equity	\$ 161,042	\$ 169,273	\$ (8,231)	(4.9)%

NBT Bancorp Inc.
SELECTED FINANCIAL HIGHLIGHTS
(preliminary unaudited results)

	2000 ----	1999 ----	Net Change -----	Percent Change -----
(in thousands, except share and per share data)				
Asset Quality At March 31,				
Nonaccrual Loans	\$ 7,135	\$ 6,029	\$ 1,106	18.3%
Other Real Estate Owned	\$ 789	\$ 1,895	\$ (1,106)	(58.4)%
Total Nonperforming Assets	\$ 7,924	\$ 7,924	-	-
90 Days Past Due and Still Accruing	\$ 630	\$ 767	\$ (137)	(17.9)%
Allowance to Loans	1.35%	1.44%	(0.09)%	(6.3)%
Total Nonaccrual Loans to Loans	0.55%	0.56%	(0.01)%	(1.8)%
Total Nonperforming Assets to Assets	0.39%	0.44%	(0.05)%	(11.4)%
At March 31,				
Equity to Assets	8.01%	9.51%	(1.50)%	(15.8)%
Book Value Per Share	\$ 8.98	\$ 9.45	\$ (0.47)	(5.0)%
Tangible Book Value Per Share	\$ 8.53	\$ 8.92	\$ (0.39)	(4.4)%
Tier 1 Leverage Ratio	8.61%	9.21%	(0.60)%	(6.5)%
Tier 1 Capital Ratio	12.93%	14.67%	(1.74)%	(11.9)%
Total Risk-Based Capital Ratio	14.08%	15.85%	(1.77)%	(11.2)%

Quarterly Common Stock Price*

Quarter End	2000		1999		1998	
	High ----	Low ----	High ----	Low ----	High ----	Low ----
March 31	\$16.50	\$11.38	\$23.33	\$19.89	\$19.05	\$15.99
June 30			21.19	19.05	23.48	18.37
September 30			20.90	16.43	23.81	17.58
December 31			17.98	14.63	24.29	19.72

*historical NBT Bancorp Inc. only

All common stock and per share data has been restated to give retroactive effect to stock dividends and splits.

NBT Bancorp Inc. and Subsidiary
Consolidated Balance Sheets

	March 31, 2000	December 31, 1999	March 31, 1999
(in thousands, except share and per share data)	(Unaudited)		(Unaudited)
ASSETS			
Cash	\$ 60,823	\$ 64,431	\$ 60,234
Securities available for sale, at fair value	497,528	500,423	491,502
Securities held to maturity (fair value - \$75,808, \$73,648 and \$82,531)	78,772	76,706	70,386
Loans	1,295,651	1,222,654	1,081,971
Less allowance for loan losses	17,543	16,654	15,608
Net loans	1,278,108	1,206,000	1,066,363
Premises and equipment, net	40,292	40,830	38,667
Other assets	73,583	73,042	60,356
TOTAL ASSETS	\$2,029,106	\$1,961,432	\$1,787,508
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Demand (noninterest bearing)	\$ 210,579	\$ 223,143	\$ 189,659
Savings, NOW, and money market	490,328	487,746	464,058
Time	822,842	766,729	680,428
Total deposits	1,523,749	1,477,618	1,334,145
Short-term borrowings	165,445	137,567	119,648
Long-term debt	161,793	172,575	149,887
Other liabilities	15,587	13,195	13,868
Total liabilities	1,866,574	1,800,955	1,617,548
Commitments and contingencies			
Stockholders' equity:			
Preferred stock, \$0.01 par value at March 31, 2000, no par, stated value \$1.00 at December 31, 1999 and March 31, 1999; shares authorized-2,500,000	-	-	-
Common stock, \$0.01 par value at March 31, 2000, no par, stated value \$1.00 at December 31, 1999 and March 31, 1999; shares authorized-30,000,000; issued 18,623,435, 18,616,992, and 17,963,950 at March 31, 2000, December 31, 1999 and March 31, 1999, respectively	186	18,617	17,964
Additional paid-in-capital	167,047	148,717	138,146
Retained earnings	24,225	23,060	26,296
Accumulated other comprehensive (loss) income	(17,615)	(18,252)	598
Common stock in treasury at cost 522,567, 538,936, and 600,953 shares at March 31, 2000, December 31, 1999 and March 31, 1999, respectively	(11,311)	(11,665)	(13,044)
Total stockholders' equity	162,532	160,477	169,960
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,029,106	\$1,961,432	\$1,787,508

NBT Bancorp Inc. and Subsidiary
Consolidated Statements of IncomeThree months ended March 31,
2000 1999

(in thousands, except per share data)

(Unaudited)

Interest and fee income:

Loans	\$27,189	\$22,679
Securities - available for sale	8,872	7,625
Securities - held to maturity	993	840
Other - FRB & FHLB stock	402	458
Total interest and fee income	37,456	31,602

Interest expense:

Deposits	13,446	11,006
Short-term borrowings	2,054	1,139
Long-term debt	2,346	1,739
Total interest expense	17,846	13,884

Net interest income	19,610	17,718
Provision for loan losses	1,334	1,120

Net interest income after provision for loan losses	18,276	16,598
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Noninterest income:

Trust	860	835
Service charges on deposit accounts	1,620	1,408
Securities gains	-	668
Other	1,135	1,365
Total noninterest income	3,615	4,276

Noninterest expense:

Salaries and employee benefits	7,081	5,970
Office supplies and postage	592	637
Occupancy	1,232	1,024
Equipment	1,137	947
Professional fees and outside services	756	697
Data processing and communications	1,132	972
Amortization of intangible assets	312	329
Merger and acquisition costs	1,122	-
Other operating	1,619	1,240
Total noninterest expense	14,983	11,816

Income before income taxes	6,908	9,058
Income taxes	2,667	3,282

Net income	\$ 4,241	\$ 5,776
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Earnings per share:

Basic	\$ 0.24	\$ 0.32
Diluted	\$ 0.23	\$ 0.32

All per share data has been restated to give retroactive effect to stock dividends and splits.

END OF RELEASE