

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2024

NBT BANCORP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

000-14703
(Commission File Number)

16-1268674
(I.R.S. Employer Identification No.)

52 South Broad Street
Norwich, New York 13815
(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: **(607) 337-2265**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.01 per share	NBTB	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Scott A. Kingsley Employment Agreement

On May 21, 2024, NBT Bancorp Inc. (the “Company”) entered into an employment agreement (the “Kingsley Employment Agreement”) with Scott A. Kingsley in connection with Mr. Kingsley’s previously disclosed appointment as President and Chief Executive Officer of the Company and as Chief Executive Officer of NBT Bank, N.A. (the “Bank”). The Kingsley Employment Agreement will terminate upon the earliest to occur of Mr. Kingsley’s death, “Disability” (as defined in the Kingsley Employment Agreement), discharge for “Cause”(as defined in the Kingsley Employment Agreement), resignation for “Good Reason” (as defined in the Kingsley Employment Agreement), resignation other than for “Good Reason”, termination “without Cause” (as defined in the Kingsley Employment Agreement), or January 1, 2025. On December 31, 2024 and on each December 31 thereafter, the term of the Kingsley Employment Agreement will automatically extend for one additional year unless either the Company or Mr. Kingsley provides notice of non-renewal at least ninety (90) days prior to the applicable renewal date.

Mr. Kingsley’s annual base salary will be \$800,000 and will be subject to annual adjustments, but in no case will his salary be less than \$800,000. In addition to an annual base salary, the Kingsley Employment Agreement provides that Mr. Kingsley will be eligible to be considered for a performance bonus commensurate with his title and salary grade in accordance with the compensation policies of the Company and provides for the ability to participate in stock benefit plans, employee benefit plans, and other fringe benefits applicable to executive personnel.

The Kingsley Employment Agreement also (i) sets forth Mr. Kingsley’s right to severance payments and/or benefits upon his termination of employment and (ii) contains customary non-competition and non-solicitation covenants that apply during the term and until the second anniversary of the expiration or termination of Mr. Kingsley’s employment.

The foregoing description of the Kingsley Employment Agreement is not complete and is qualified in its entirety by reference to the Kingsley Employment Agreement, a copy of which is filed as Exhibit 10.1 hereto and the terms of which are incorporated herein by reference.

Scott A. Kingsley Supplemental Retirement Agreement

Also on May 21, 2024, the Company entered into a Supplemental Retirement Agreement (the “Kingsley SERP”) with Mr. Kingsley to provide Mr. Kingsley with supplemental retirement benefits. The Kingsley SERP provides Mr. Kingsley with an annual supplemental benefit at normal retirement equal to the difference between (1) the annual amount of Mr. Kingsley’s benefit under the Company’s Defined Benefit Pension Plan (the “Pension Plan”), calculated without giving effect to limitations and restrictions imposed by the Internal Revenue Code of 1986, as amended (the “Code”), plus the annual benefit that could be provided by contributions by the Company and the Bank (other than Mr. Kingsley’s elective deferrals) to the Company’s 401(k) Plan & Employee Stock Ownership Plan (the “401(k) Plan & ESOP”) and the earnings on those amounts, calculated by disregarding the limitations and restrictions imposed by the Code and using the actuarial assumptions set out in the Pension Plan, with the exception of a white collar adjustment to the mortality tables and (2) the annual amount of Mr. Kingsley’s benefit under the Pension Plan and the 401(k) Plan & ESOP, each calculated giving effect to limitations and restrictions imposed by the Code.

Certain survivor benefits are provided in the event Mr. Kingsley dies leaving a surviving spouse. Except in the case of death, payment of benefits will commence upon the first day of the month after Mr. Kingsley attains age 65. The Kingsley SERP will at all times be unfunded except that, in the event of a change in control, the Company will be required to transfer to a grantor trust an amount sufficient to cover all potential liabilities under the Kingsley SERP.

The foregoing description of the Kingsley SERP is not complete and is qualified in its entirety by reference to the Kingsley SERP, a copy of which is filed as Exhibit 10.2 hereto and the terms of which are incorporated herein by reference.

Annette L. Burns Employment Agreement

On May 21, 2024, the Company entered into an employment agreement (the “Burns Employment Agreement”) with Annette L. Burns in connection with Ms. Burns’ previously disclosed appointment as Executive Vice President and Chief Financial Officer of the Company and the Bank. The Burns Employment Agreement will terminate upon the earliest to occur of Ms. Burns’ death, “Disability” (as defined in the Burns Employment Agreement), discharge for “Cause” (as defined in the Burns Employment Agreement), resignation for “Good Reason” (as defined in the Burns Employment Agreement), resignation other than for “Good Reason”), termination “without Cause” (as defined in the Burns Employment Agreement), or January 1, 2025. On December 31, 2024 and on each December 31 thereafter, the term of the Burns Employment Agreement will automatically extend for one additional year unless either the Company or Ms. Burns provides notice of non-renewal at least ninety (90) days prior to the applicable renewal date.

Ms. Burns’ annual base salary will be \$400,000 and will be subject to annual adjustments, but in no case will his salary be less than \$400,000. In addition to an annual base salary, the Burns Employment Agreement provides that Ms. Burns will be eligible to be considered for a performance bonus commensurate with her title and salary grade in accordance with the compensation policies of the Company and provides for the ability to participate in stock benefit plans, employee benefit plans, and other fringe benefits applicable to executive personnel.

The Burns Employment Agreement also (i) sets forth Ms. Burns’ right to severance payments and/or benefits upon his termination of employment and (ii) contains customary non-competition and non-solicitation covenants that apply during the term and until the second anniversary of the expiration or termination of Mr. Burns’ employment.

The foregoing description of the Burns Employment Agreement is not complete and is qualified in its entirety by reference to the Burns Employment Agreement, a copy of which is filed as Exhibit 10.3 hereto and the terms of which are incorporated herein by reference.

Joseph R. Stagliano Employment Agreement

On May 21, 2024, the Company entered into an employment agreement (the “Stagliano Employment Agreement”) with Joseph R. Stagliano in connection with Mr. Stagliano’s previously disclosed appointment as Senior Executive Vice President of the Company and President of the Bank. The Stagliano Employment Agreement will terminate upon the earliest to occur of Mr. Stagliano’s death, “Disability” (as defined in the Stagliano Employment Agreement), discharge for “Cause”(as defined in the Stagliano Employment Agreement), resignation for “Good Reason” (as defined in the Stagliano Employment Agreement), resignation other than for “Good Reason”), termination “without Cause” (as defined in the Stagliano Employment Agreement), or January 1, 2025. On December 31, 2024 and on each December 31 thereafter, the term of the Stagliano Employment Agreement will automatically extend for one additional year unless either the Company or Mr. Stagliano provides notice of non-renewal at least ninety (90) days prior to the applicable renewal date.

Mr. Stagliano’s annual base salary will be \$530,000 and will be subject to annual adjustments, but in no case will his salary be less than \$530,000. In addition to an annual base salary, the Stagliano Employment Agreement provides that Mr. Stagliano will be eligible to be considered for a performance bonus commensurate with his title and salary grade in accordance with the compensation policies of the Company and provides for the ability to participate in stock benefit plans, employee benefit plans, and other fringe benefits applicable to executive personnel.

The Stagliano Employment Agreement also (i) sets forth Mr. Stagliano’s right to severance payments and/or benefits upon his termination of employment and (ii) contains customary non-competition and non-solicitation covenants that apply during the term and until the second anniversary of the expiration or termination of Mr. Stagliano’s employment.

The foregoing description of the Stagliano Employment Agreement is not complete and is qualified in its entirety by reference to the Stagliano Employment Agreement, a copy of which is filed as Exhibit 10.4 hereto and the terms of which are incorporated herein by reference.

In connection with John H. Watt, Jr.'s transition from his role as President and Chief Executive officer of the Company and of the Bank to an advisor to the Company and as a result of the termination of Mr. Watt's employment agreement on May 21, 2024, the Compensation Committee of the Board of Directors (the "Board") of the Company approved new compensation and benefits arrangements for Mr. Watt. From the period beginning May 21, 2024 and ending January 31, 2025, the date Mr. Watt will retire from the Company (the "Transition Period"), Mr. Watt will be entitled to a base salary at an annualized rate of \$440,000 and, as a full-time employee of the Company through the end of the Transition Period, will be entitled to all benefits for which he is eligible. Mr. Watt's eligibility for benefits given to executives of the Company expired on May 21, 2024.

On May 21, 2024, the Company and the Bank entered into an amendment to Mr. Watt's Split-Dollar Agreement (the "Split-Dollar Amendment"). Pursuant to the terms of the Split-Dollar Amendment, the portion of the split-dollar life insurance proceeds payable to Mr. Watt's beneficiary upon his death was increased to \$1,000,000.

Also on May 21, 2024, the Company entered into an amendment to Mr. Watt's Supplemental Retirement Agreement (the "SERP Amendment"). Pursuant to the terms of the SERP Amendment, the monthly retirement income benefit payable to Mr. Watt under the SERP was increased by \$6,824.06.

The foregoing descriptions of the Split-Dollar Amendment and the SERP Amendment are not complete and are qualified in their entirety by reference to the Split-Dollar Amendment and the SERP Amendment, copies of which are filed as Exhibits 10.5 and 10.6 hereto, respectively, and the terms of which are incorporated herein by reference.

A copy of the press release announcing Mr. Watt's transition and the appointment of Mr. Kingsley, Mr. Stagliano and Ms. Burns is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On May 21, 2024, the Company held the Annual Meeting at which (i) directors were elected, (ii) the compensation of the Company's named executive officers was approved in a non-binding, advisory vote, (iii) the NBT Bancorp Inc. 2024 Omnibus Incentive Plan ("2024 Plan") was approved and (iv) the appointment of KPMG LLP ("KMPG"), the Company's independent registered public accounting firm, for the fiscal year ending December 31, 2024 was ratified. The proposals are described in detail in the Company's Definitive Proxy Statement for the Annual Meeting, which was filed with the Securities and Exchange Commission on April 6, 2024. The final results for the votes regarding each proposal are set forth below.

Election of Directors

The following persons were duly elected as directors of the Company until the 2025 Annual Meeting of Stockholders or until their success are duly elected and qualified: Martin A. Dietrich, John H. Watt, Jr., Scott A. Kingsley, Richard J. Cantele, Jr., Johanna R. Ames, J. David Brown, Timothy E. Delaney, Heidi M. Hoeller, Andrew S. Kowalczyk, III, V. Daniel Robinson, II, Matthew J. Salanger, Lowell A. Seifter and Jack H. Webb. The table below sets forth the voting results for each director nominee:

Nominee	Votes For	Votes Against	Abstentions	Broker Non-Votes
Martin A. Dietrich	30,434,897	629,801	81,469	5,907,159
John H. Watt, Jr.	30,677,395	435,622	33,150	5,907,159
Scott A. Kingsley	30,602,176	390,277	153,714	5,907,159
Richard J. Cantele, Jr.	30,165,153	907,549	73,465	5,907,159
Johanna R. Ames	30,639,916	468,555	37,696	5,907,159
J. David Brown	30,855,494	237,070	53,603	5,907,159
Timothy E. Delaney	30,474,108	628,154	43,905	5,907,159
Heidi M. Hoeller	30,767,692	203,082	175,393	5,907,159
Andrew S. Kowalczyk, III	30,651,356	445,087	49,724	5,907,159
V. Daniel Robinson, II	28,724,834	2,262,084	159,249	5,907,159
Matthew J. Salanger	30,516,527	469,309	160,331	5,907,159
Lowell A. Seifter	30,350,975	635,055	160,137	5,907,159
Jack H. Webb	30,490,799	610,867	44,501	5,907,159

Advisory Vote to Approve Named Executive Officer Compensation

At the Annual Meeting, the Company's stockholders voted on a non-binding, advisory resolution to approve the compensation of the Company's named executive officers. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions	Broker Non-Votes
29,948,123	1,033,808	164,236	5,907,159

Approval of the NBT Bancorp Inc. 2024 Omnibus Incentive Plan

At the Annual Meeting, the Company's stockholders approved the 2024 Plan, as described above in Item 5.02 of this Current Report on Form 8-K. The table below sets forth the voting results for this proposal.

Votes For	Votes Against	Abstentions	Broker Non-Votes
29,711,919	1,301,759	132,489	5,907,159

Ratification of KPMG as the Company's Independent Registered Public Accounting Firm

At the Annual Meeting, the Company's stockholders ratified the appointment of KPMG as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions
36,555,191	460,093	38,042

Item 7.01 Regulation FD Disclosure.

On May 21, 2024, NBT approved a second-quarter 2024 cash dividend of \$0.32 per share. The dividend will be paid on June 17, 2024 to shareholders of record on June 3, 2024. That press release is furnished as Exhibit 99.2 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Employment Agreement, dated May 21, 2024, by and between Scott A. Kingsley and NBT Bancorp Inc.
10.2	Supplemental Retirement Agreement, dated May 21, 2024, between NBT Bancorp Inc. and Scott A. Kingsley
10.3	Employment Agreement, dated May 21, 2024, by and between Annette L. Burns and NBT Bancorp Inc.
10.4	Employment Agreement, dated May 21, 2024, by and between Joseph R. Stagliano and NBT Bancorp Inc.
10.5	First Amendment to Split-Dollar Agreement, dated May 21, 2024, by and among NBT Bancorp Inc., NBT Bank, N.A. and John H. Watt, Jr.
10.6	Amendment to NBT Bancorp Inc. Supplemental Executive Retirement Plan and Supplemental Retirement Agreement for John H. Watt, Jr., dated May 21, 2024, between NBT Bancorp Inc. and John H. Watt, Jr.
99.1	Press Release of NBT Bancorp Inc., dated May 21, 2024
99.2	Press Release of NBT Bancorp Inc., dated May 21 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NBT BANCORP INC.

Date: May 22, 2024

By: /s/ Annette L. Burns
Annette L. Burns
Executive Vice President and Chief Financial Officer

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement") is made and entered into as of May 21, 2024, by and between SCOTT A. KINGSLEY ("Executive") and NBT BANCORP INC., a Delaware corporation having its principal office in Norwich, New York ("NBTB").

WITNESSETH:

WHEREAS, NBTB and NBT Bank, National Association, a national banking association which is a wholly-owned subsidiary of NBTB ("NBT Bank") (together with NBTB, the "Company") desires to secure the continued employment of Executive, subject to the provisions of this Agreement; and

WHEREAS, Executive and NBTB have previously entered into an Employment Agreement dated August 5, 2021 (the "Previous Employment Agreement");

WHEREAS, the Company desires to secure the continued employment of Executive, subject to the provisions of this agreement and to supersede the terms and conditions of the Previous Employment Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements hereinafter set forth, intending to be legally bound, the parties agree as follows:

1. Employment; Responsibilities and Duties.

(a) NBTB hereby agrees to employ Executive and to cause NBT Bank and any successor organization to NBT Bank to employ Executive, and Executive hereby agrees to serve as President and Chief Executive Officer ("CEO") of NBTB and CEO of NBT Bank, and of any successor organization to NBTB or NBT Bank, as applicable, during the Term of Employment (as defined in Section 2 below). During the Term of Employment, Executive shall perform all duties and shall have the responsibilities and authority as set forth in the bylaws of NBTB or NBT Bank, as applicable, or as may otherwise be determined and assigned to him by NBTB or NBT Bank. During the Term of Employment, Executive shall report directly to the Board of Directors of NBTB ("the Board") or their designee.

(b) Executive shall devote his full working time and best efforts to the performance of his responsibilities and duties hereunder. During the Term of Employment, Executive shall not, without the prior written consent of the Board of NBTB or their designee, render services in any capacity, whether as an employee, independent contractor, or otherwise, whether or not compensated, to any person or entity other than the Company or its affiliates; provided, that Executive may, where involvement in such activities does not, as reasonably determined by the Board of Directors of NBTB (the "Board"), individually or in the aggregate, significantly interfere with the performance of his duties or violate the provisions of Section 4 hereof, (i) render services to charitable organizations, (ii) manage his personal investments in compliance with any Company limits or policies, and (iii) with the prior permission of the Board or their designee, hold such other directorships or part-time academic appointments or have such other business affiliations as would otherwise be prohibited under this Section 1.

2. Term of Employment.

(a) The term of this Agreement (the "Term of Employment") shall be the period commencing on the date of this Agreement (the "Commencement Date") and continuing until the "Termination Date," which, subject to Section 2(b) hereof, shall mean the earliest to occur of:

(i) January 1, 2025; provided, however, that on December 31, 2024 and on each December 31 thereafter (each, a "Renewal Date"), the remaining Term of Employment shall automatically be extended by one additional year, unless either the Company or Executive provides written notice to the other party of non-renewal at least ninety (90) days prior to the applicable Renewal Date;

(ii) the death of Executive;

(iii) Executive's inability to engage in any substantial gainful activity, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months and prevents Executive from performing the essential functions of his current positions with or without reasonable accommodation ("Disability");

(iv) the discharge of Executive by NBTB or NBT Bank for "Cause," which shall mean the termination of Executive's employment on account of: (A) any willful or gross misconduct by Executive with respect to the business and affairs of NBTB or NBT Bank, or with respect to any of their affiliates, for which Executive is assigned material responsibilities or duties; (B) the conviction of Executive of a felony (after the earlier of (I) the expiration of any applicable appeal period without perfection of an appeal by Executive or (II) the denial of any appeal as to which no further appeal or review is available to Executive), whether or not committed in the course of his employment with NBTB and NBT Bank; (C) Executive's willful neglect, failure, or refusal to carry out his duties hereunder in a reasonable manner (other than any such failure resulting from Disability or death or from termination by Executive for Good Reason, as hereinafter defined); (D) the breach by Executive of any representation or warranty in Section 4 hereof or of any provision of this Agreement which breach is material and adverse to NBTB, NBT Bank, or any of their affiliates for which Executive is assigned material responsibilities or duties; (E) the use of illegal drugs or use of controlled drugs (other than in accordance with a physician's prescription) or alcohol abuse that has demonstrably caused the Executive to be unable to perform Executive's employment responsibilities or adversely affects any of the operations, financial performance or relationship with customers of, or investors in, NBTB, NBT Bank or their affiliates; (F) failure to comply with any material written policy generally applicable to executives of which Executive has been given prior written notice, or (G) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to willfully destroy or fail to produce documents or other materials in connection with such investigation; provided, however, in each case, the Company shall provide prior written notice to Executive that specifically identifies the event or condition which NBTB or NBT Bank believes constitutes Cause hereunder, and to the extent applicable, Executive shall have sixty (60) days from receiving such notice to cure;

(v) Executive's resignation from his position as President and CEO of NBTB and CEO of NBT Bank other than for Good Reason (as hereinafter defined);

(vi) the termination of Executive's employment by NBTB or NBT Bank "without Cause," which shall mean the termination of Executive's employment for any reason, other than those set forth in Subsections (i)-(v) of this Section 2(a) (except as otherwise provided below), at any time, upon the thirtieth (30th) day following notice to Executive; provided, that the Company's providing notice of non-renewal of the Agreement in accordance with Section 2(a)(i): (A) shall not constitute a termination of Executive's employment without Cause for purposes of Section 6(b), (B) shall constitute a termination of Executive's employment without Cause for purposes of Section 6(c) if the applicable Term of Employment is scheduled to end within twenty-four (24) months following a Change in Control, and (C) shall not give rise to any severance benefits hereunder, other than as provided in Sections 6(a) and 6(c), as applicable; or

(vii) Executive's resignation for Good Reason. "Good Reason" shall mean, without Executive's express written consent, reassignment of Executive to a material reduction in duties, responsibilities, or position other than for Cause, a material decrease in the amount or level of Executive's Base Salary (unless such reduction is done as part of an 'across the board' reduction for all similarly-situated executives and such reduction is no more than 20%) or benefits from the amount or level established in Section 3 hereof, or a relocation of Executive's principal place of employment by more than sixty (60) miles, except for required travel on the Company's business to an extent substantially consistent with the business travel obligations which Executive undertook on behalf of the Company as of the date of the relocation. Notwithstanding the foregoing, if there exists (without regard to this sentence) an event or condition that constitutes Good Reason, NBTB shall have thirty (30) days from the date on which Executive gives the written notice thereof to cure such event or condition (such notice to be given by Executive within ninety (90) days from the date the event or condition first occurs) and, if NBTB does so cure, such event or condition shall cease to constitute Good Reason thirty (30) days after the end of the cure period.

(b) Notwithstanding anything to the contrary in Section 2(a) hereof, in the event a tender offer or exchange offer is made by a Person (including any individual, corporation, partnership, group, association, or other "person," as such term is used in Section 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), other than the Company or any employee benefit plan(s) sponsored by the Company) for more than thirty percent (30%) of the combined voting power of the Company's outstanding securities ordinarily having the right to vote at elections of directors ("Voting Securities"), including shares of common stock of the Company (the "Company Shares"), Executive agrees that he will not leave the employ of the Company (other than as a result of Disability) and will render services to the Company in the capacity in which he then serves until such tender offer or exchange offer has been abandoned or terminated or a Change in Control of the Company has occurred as a result of such tender offer or exchange offer. If, during the period Executive is obligated to continue in the employ of the Company pursuant to this Section 2(b), the Company terminates Executive's employment without Cause or Executive provides written notice of his decision to terminate his employment for Good Reason, Executive's obligations under this Section 2(b) shall thereupon terminate, and Executive will be entitled to payments provided under Section 6(b).

(c) A Termination Date shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and, for purposes of any such provision of this Agreement, any references to a “termination,” “termination of employment,” or like terms shall mean a “separation from service.”

3. Compensation. For the services to be performed by Executive for the Company and its affiliates under this Agreement, Executive shall be compensated in the following manner:

(a) Base Salary. During the Term of Employment:

(i) The Company shall pay Executive a salary, which on an annual basis shall be eight hundred thousand dollars (\$800,000) (“Base Salary”), subject to annual adjustments based on recommendations from the NBTB Compensation and Benefits Committee and in line with compensation for comparable positions in companies of similar size and structure, but in no case less than eight hundred thousand dollars (\$800,000). The Base Salary shall be payable in accordance with the normal payroll practices of the Company, with respect to executive personnel as presently in effect or as they may be modified by the Company from time to time.

(ii) Executive shall be eligible to be considered for performance bonuses commensurate with Executive’s title and salary grade in accordance with the compensation policies of the Company with respect to executive personnel in effect as of the Commencement Date or as they may be modified by the Company from time to time.

(b) Employee Benefit Plans or Arrangements. During the Term of Employment, Executive shall be entitled to participate in all employee benefit plans of the Company, as presently in effect as of the Commencement Date or as they may be modified by the Company from time to time, under such terms as may be applicable to officers of Executive’s rank employed by NBTB, NBT Bank, or their affiliates, including, without limitation, plans providing retirement benefits, stock options, restricted stock, or stock units, medical insurance, life insurance, disability insurance, long term care insurance, and accidental death or dismemberment insurance, provided that there be no duplication of such benefits as are provided under any other provision of this Agreement.

(c) Equity Awards. During the Term of Employment, Executive shall be eligible for awards, as determined by and in the sole discretion of the Board, under NBTB’s 2024 Omnibus Incentive Plan, or any successor thereto (the “Plan”), as applicable to officers of Executive’s rank.

(d) Paid Time Off. During the Term of Employment, Executive shall be entitled to paid time off in accordance with the policies of the Company applicable to officers of Executive’s rank employed by NBTB, NBT Bank, or their affiliates, as in effect as of the Commencement Date or as may be modified by the Company from time to time.

(e) Withholding. All compensation to be paid to Executive hereunder shall be subject to applicable federal, state, and local taxes and all other required withholdings. Executive hereby acknowledges and agrees that he is responsible for all taxes in connection with any benefits, fringe benefits, or perquisites provided under this Agreement, and he is not entitled to a Gross Up.

(f) Expenses. During the Term of Employment, Executive shall be reimbursed for reasonable travel and other expenses incurred or paid by Executive in connection with the performance of his services under this Agreement, upon presentation of expense statements or vouchers or such other supporting information as may from time to time be requested by the Company, in accordance with such policies of the Company as are in effect as of the Commencement Date and as may be modified by the Company from time to time, under such terms as may be applicable to officers of Executive's rank employed by NBTB, NBT Bank, or their affiliates. All expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive (provided that if any such reimbursements constitute taxable income to Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement of expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

4. Confidential Business Information; Non-Competition; Non-Solicitation.

(a) Executive acknowledges that certain business methods, creative techniques, and technical data of the Company and any of its affiliates and the like are deemed by the Company to be and are in fact confidential business information of the Company or its affiliates or are entrusted to third parties. Such confidential information includes, but is not limited to, procedures, methods, sales relationships developed while in the service of the Company or its affiliates, knowledge of customers and their requirements, marketing plans, marketing information, studies, forecasts, and surveys, competitive analyses, mailing and marketing lists, new business proposals, lists of vendors, consultants, and other persons who render service or provide material to the Company or its affiliates, and compositions, ideas, plans, and methods belonging to or related to the affairs of the Company or its affiliates, and regulatory examination reports and related materials, including without limitation communications with regulatory agencies (collectively, "Confidential Information"). In this regard, the Company asserts proprietary rights in all of its Confidential Information and that of its affiliates, except for such information as is clearly in the public domain through no fault of Executive. Notwithstanding the foregoing, information that would be generally known or available to persons skilled in Executive's fields shall be considered to be "clearly in the public domain" for the purposes of the preceding sentence. Executive acknowledges that in connection with his employment with the Company, Executive has had or may have access to such Confidential Information, and he agrees that he will not disclose or divulge to any third party, except as may be required by his duties hereunder, by law, regulation, or order of a court or government authority, or as directed by the Company, nor shall he use to the detriment of the Company or its affiliates or use in any business or on behalf of any business competitive with or substantially similar to any business of the Company or its affiliates, any Confidential Information obtained during the course of his employment by the Company. In the event that disclosure is required by law, regulation, or order of a court or government authority, Executive agrees that as soon as practical and in any event no later than thirty (30) days after receiving notice that Executive is required to make such disclosure, Executive will, unless prohibited by law, provide notice to the Company of such requirement by law, regulation, or order of a court or government authority. This Section 4(a) shall not be construed as restricting Executive from disclosing such information to the employees of the Company or its affiliates. On or before the Termination Date, Executive shall promptly deliver to the Company any and all Confidential Information in his possession, whether tangible, electronic, or intangible in form.

(b) Executive acknowledges that in the course of employment with the Company, Executive has had and will have access to and gained knowledge of the trade secrets and other Confidential Information of the Company and its affiliates; has had and will have substantial relationships with the customers of the Company and its affiliates; and has performed and will perform services of special, unique, and extraordinary value to the Company and its affiliates. Therefore, Executive agrees that notwithstanding the termination of this Agreement for any reason, from the Commencement Date until the second (2nd) anniversary of the Termination Date, the Executive shall not, directly or indirectly, on behalf of himself or any other person or entity, without the written consent of the Company:

(i) become an officer, employee, consultant, director, or trustee of any savings bank, savings and loan association, savings and loan holding company, bank or bank holding company, where such position entails providing services to such company in any city, town, or county in which the Company or its affiliates has an office, determined as of the Termination Date, where Executive's position or service for such business is competitive with or otherwise similar to any of Executive's positions or services for the Company or its affiliates;

(ii) induce or solicit any customer, supplier, or agent of the Company or its affiliates about whom Executive has gained Confidential Information or with whom Executive, by virtue of his employment with the Company, has established a relationship or had frequent contact, to terminate or curtail an existing business or commercial relationship with the Company or its affiliates;

(iii) induce or solicit any customer or supplier of the Company or its affiliates about whom Executive has gained Confidential Information or with whom Executive, by virtue of his employment with the Company, has established a relationship or had frequent contact, to provide or purchase goods or services similar to the goods or services provided by it to or purchased by it from the Company or its affiliates; provided, however, that the provisions of this clause (iii) only apply to those persons or entities who are customers or suppliers of the Company or its affiliates as of the Termination Date or who were customers of the Company or its affiliates during the one-year period prior to the Termination Date; or

(iv) solicit, induce, recruit, offer employment to, hire, or take any other action intended, or that a reasonable person acting in like circumstances would expect, to have the effect of causing any officer or employee of NBTB, NBT Bank, or their affiliates, to terminate his or her employment.

(c) Executive acknowledges and agrees that irreparable injury will result to the Company in the event of a breach of any of the provisions of this Section 4 (the “Designated Provisions”) and that the Company will have no adequate remedy at law with respect thereto. Accordingly, in the event of a breach of any Designated Provision, and in addition to any other legal or equitable remedy the Company may have, the Company shall be entitled to the entry of a preliminary and permanent injunction (including, without limitation, specific performance) by a court of competent jurisdiction in Chenango County, New York, or elsewhere, to restrain the violation or breach thereof by Executive, and Executive submits to the jurisdiction of such court in any such action.

(d) It is the desire and intent of the parties that the provisions of this Section 4 shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Section 4 shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, should any court determine that the provisions of this Section 4 shall be unenforceable with respect to scope, duration, or geographic area, such court shall be empowered to substitute, to the extent enforceable, provisions similar hereto or other provisions so as to provide to the Company, to the fullest extent permitted by applicable law, the benefits intended by this Section 4. The existence of any claim or cause of action by Executive against the Company shall not constitute a defense to the enforcement by the Company of the provisions of Section 4, but such claim or cause of action shall be determined separately.

(e) The length of time for which the covenants in Section 4 shall be in force shall be extended by an amount of time equal to the period of time during which a violation of such covenant is deemed by a court of competent jurisdiction to have occurred (including any period required for litigation during which the Company seeks to enforce such covenant).

(f) U.S. federal law (18 U.S.C. section 1833(b)) states that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. That law further states that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order. For the avoidance of doubt, nothing in this Agreement is intended to, nor shall be construed to, conflict with 18 U.S.C. section 1833(b).

(g) Executive understands that nothing in this Agreement or any other agreement that Executive may have with the Company restricts or prohibits Executive from initiating communications directly with, responding to any inquiries from, providing testimony before, reporting possible violations of law or regulation to, filing a claim with or assisting with an investigation by a self-regulatory authority or a government agency or entity, including but not limited to the U.S. Securities and Exchange Commission, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve, the Federal Deposit Insurance Corporation and the federal Occupational Safety and Health Administration (collectively, “Government Agencies”), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation, and Executive does not need the Company’s prior authorization to engage in such conduct.

5. Life Insurance. In light of the unusual abilities and experience of Executive, NBTB (or NBT Bank or their affiliates) in its discretion may apply for and procure as owner and for its own benefit insurance on the life of Executive, in such amount and in such form as NBTB may choose. NBTB shall make all payments for such insurance and shall receive all benefits from it. Executive shall have no interest whatsoever in any such policy or policies but, at the request of NBTB, shall submit to medical examinations and supply such information and execute such documents as may reasonably be required by the insurance company or companies to which NBTB has applied for insurance.

6. Payments Upon Termination.

(a) Generally. In the event that the Term of Employment shall be terminated for any reason, Executive shall, in consideration for Executive’s covenants pursuant to Section 4 hereof, be entitled to receive, upon the occurrence of any such event:

(i) any unpaid Base Salary, payable pursuant to Section 3(a)(i) hereof, which shall have been earned and accrued as of the Termination Date; and

(ii) such rights as Executive shall have accrued as of the Termination Date under the terms of any plans or arrangements in which he participates pursuant to Section 3 hereof, any right to reimbursement for expenses accrued as of the Termination Date pursuant to Section 3(f) hereof, and the right to receive the cash equivalent of paid annual leave accrued but unpaid as of the Termination Date pursuant to Section 3(d) hereof.

(b) Termination without Cause or Resignation for Good Reason. Subject to Sections 6(c) and 6(d) of this Agreement, in the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(vi) (termination without Cause) or Section 2(a)(vii) (resignation for Good Reason) of this Agreement, Executive shall be entitled to receive, in addition to the amounts and rights set forth in Section 6(a) hereof, a lump sum payment equal to the unpaid portion of the Executive’s Base Salary for the remaining unexpired Term of Employment (measured from the Termination Date through the end of the then-current Term of Employment), but in no event less than one-half (1/2) of the Executive’s Base Salary, payable within thirty (30) days of Executive’s Termination Date.

(c) Change in Control.

(i) Subject to Section 6(d) hereof, in the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(vi) (termination without Cause) or Section 2(a)(vii) (resignation for Good Reason) hereof within twenty-four (24) months following a Change in Control (it being recognized that more than one such event may occur, in which case the twenty-four (24)-month period shall run from the date of each such occurrence), Executive shall be entitled to receive, in addition to the amounts and rights set forth in Section 6(a) hereof and in lieu of the amounts and rights set forth in Section 6(b), the following:

(A) A payment equal to the product of 2.99 multiplied by the sum of (1) Executive's Base Salary for the calendar year in which the Change in Control occurs and (2) Executive's average bonus earned for the three (3) previous calendar years; provided that such payment shall be paid in three (3) equal, annual installments, with the first installment to be made within thirty (30) days of Executive's Termination Date and the remaining two (2) installments made on the first business day of January of each of the next two (2) calendar years; provided, further, that under no circumstances shall two (2) installment payments be made during a single tax year of Executive; and

(B) (1) the Company shall maintain in full force and effect, for Executive's continued benefit and, if applicable, for the continued benefit of Executive's spouse and dependents, for three (3) years after the Termination Date, or such longer period as may be provided by the terms of the appropriate plan, certain noncash employee benefit plans, programs, or arrangements (including, without limitation, life insurance and health, dental, vision, and long-term care insurance plans, but excluding disability or accidental death and dismemberment insurance) in which Executive was entitled to participate immediately prior to the Termination Date, as in effect at the Termination Date, or, if more favorable to Executive and, if applicable, Executive's spouse and dependents, as in effect generally at any time thereafter with respect to executive employees of the Company or any successor; provided that Executive's continued eligibility for and participation in such plans, programs, and arrangements is possible after Termination Date under the general terms and provisions of such plans, programs, and arrangements. However, if Executive becomes eligible to participate in a benefit plan, program, or arrangement of another employer which confers substantially similar benefits upon Executive, Executive shall cease to receive benefits under this subsection in respect of such plan, program, or arrangement; provided, that for health benefits that extend beyond the COBRA limitation period, the Company shall pay Executive an amount equal to the benefits that Executive would have received under this Section 6(c)(i)(B)(1) without regard to such limitation, and (2) Executive's benefit under any retirement plans maintained by the Company in which Executive is a participant shall be fully vested upon the Termination Date. In the event that Executive's participation in any such plan, program, or arrangement is not possible after the Termination Date under the general terms and provisions of such plans, programs, and arrangements, the Company shall arrange to provide Executive with benefits substantially similar to those which Executive is entitled to receive under such plans, programs, and arrangements or alternatively, pay an amount equal to the reasonable value of such substantially similar benefits. If Executive elects or, if applicable, his spouse or dependents elect, COBRA continuation coverage after the Termination Date, the Company will pay the applicable COBRA premium for the maximum period during which such coverage is available. Executive and, if applicable, Executive's spouse and dependents may elect, in lieu of COBRA continuation coverage, to have the acquiring entity obtain an individual or group health insurance coverage and the acquiring entity will pay premiums thereunder for the maximum period during which you and, if applicable, your spouse and family could have elected to receive COBRA continuation coverage.

(ii) In the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(iii) (termination on account of Disability) hereof within twenty-four (24) months of a Change in Control (it being recognized that more than one such event may occur, in which case the twenty-four (24)-month period shall run from the date of each such occurrence), Executive's benefits shall thereafter be determined in accordance with the Company's long-term disability income insurance plan. If the Company's long-term disability income insurance plan is modified or terminated following a Change in Control, the Company shall substitute such a plan with benefits applicable to Executive substantially similar to those provided by such plan prior to its modification or termination. During any period that Executive fails to perform his duties hereunder as a result of incapacity due to physical or mental illness, Executive shall continue to receive his Base Salary at the rate then in effect until his employment is terminated by the Company for Disability.

(iii) A "Change in Control" of the Company shall mean the occurrence of one of the following:

(A) A change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A, as in effect on the date hereof, pursuant to the Exchange Act; provided that, without limitation, such a change in control shall be deemed to have occurred at such time as any Person hereafter becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of thirty percent (30%) or more of the combined voting power of NBTB's Voting Securities;

(B) During any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by NBTB's shareholders, of each new director was approved by a vote of at least two-thirds (2/3) of the directors then still in office, who were directors at the beginning of the period;

(C) There shall be consummated (x) any consolidation or merger of NBTB in which NBTB is not the continuing or surviving corporation or pursuant to which Voting Securities would be converted into cash, securities, or other property, other than a merger of NBTB in which the holders of Voting Securities immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, or (y) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of NBTB, provided that any such consolidation, merger, sale, lease, exchange, or other transfer consummated at the insistence of an appropriate banking regulatory agency shall not constitute a change in control of NBTB;

(D) Approval by the shareholders of NBTB of any plan or proposal for the liquidation or dissolution of NBTB; or

(E) Any event which would be described in Subsections (A), (B), (C), or (D) of this Section 6(c)(iii) if “NBT Bank” were substituted for “NBTB” therein.

In no event, however, shall a Change in Control be deemed to have occurred as a result of any acquisition of securities or assets of the Company, the Bank, or any subsidiary of either of them, (1) by NBTB, NBT Bank, or any subsidiary of either of them or (2) by any employee benefit plan maintained by any of them.

(iv) Within five (5) days following the consummation of a Change in Control of the Company, the Company (or its successor) shall establish a trust that conforms in all regards with the model trust published in Revenue Procedure 92-64 and deposit an amount sufficient to satisfy all liabilities of the Company under Section 6(c) of this Agreement. The trust shall be established with an independent trustee, if the Executive so chooses, and the Company (or its successor) shall be responsible for all set-up and ongoing fees associated with the trust until the satisfaction of all obligations under the trust.

(d) Release. Payment and provision of the benefits described in Sections 6(b) and 6(c) of this Agreement (the “Severance Payments”) are subject to Executive’s execution and delivery to NBTB of a Separation Agreement and Release, in substantially the form attached hereto as Exhibit A (the “Release”), which shall be incorporated by reference into this Agreement and become a part hereof, within sixty (60) days of Executive’s termination of employment, which has (and not until it has) become irrevocable, releasing NBTB, NBT Bank, and any of their affiliates, and their directors, officers, and employees, from any and all claims or potential claims arising from or related to Executive’s employment with NBTB, NBT Bank, or any of their affiliates or Executive’s termination of employment. If the Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, payments or benefits shall commence upon the first scheduled payment date immediately after the date the Release is executed and no longer subject to revocation (the “Release Effective Date”). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive’s Termination Date, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s Termination Date.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 6(d) during the period of such delay, provided that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 6(d), the Company may reimburse Executive the Company’s share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case had such benefits commenced immediately upon Executive’s Termination Date. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified herein.

(e) Retirement. In consideration for Executive's covenants pursuant to Section 4 hereof, upon full retirement the Company will continue the Executive's company paid medical insurance for him and his spouse until death as follows: (i) in the event that the Term of Employment is terminated as a result of Executive's Retirement prior to age 65, Executive will be entitled to continue to participate, at the then-active employee premium rate, in the Company's pre-age 65 medical plan until age 65; (ii) Post age 65, Executive's medical insurance will change to the Company's Over 65 plan with Medicare being primary and NBT Over 65 Plan as secondary. Solely for this purpose, "Retirement" means Executive's termination of employment without Cause or resignation from employment for any reason after both age 55 and three (3) years of service with the Company.

(f) No Mitigation. Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor, except as expressly set forth in Section 6(c)(i)(B) or Section 6(e) of this Agreement, shall the amount of any payment or benefit provided for in this Agreement be reduced by any compensation earned or benefits received by Executive as the result of employment by another employer after the Termination Date or otherwise.

(g) Regulatory Limits. Notwithstanding any other provision in this Agreement, the Company may terminate or suspend this Agreement and the employment of Executive hereunder, as if such termination were for Cause, to the extent required by the applicable federal or state statute related to banking, deposit insurance, or bank or savings institution holding companies, or by regulations or orders issued by the Office of the Controller of the Currency, the Federal Deposit Insurance Corporation, or any other state or federal banking regulatory agency having jurisdiction over NBTB or NBT Bank, and no payment shall be required to be made to or for the benefit of Executive under this Agreement to the extent such payment is prohibited by applicable law, regulation, or order issued by a banking agency or a court of competent jurisdiction; provided, that it shall be the Company's burden to prove that any such action was so required.

7. Maximization of After-Tax Amounts. Notwithstanding anything contained herein to the contrary, in the event any payments or benefits Executive becomes entitled to pursuant to this Agreement or any other payments or benefits received or to be received by Executive in connection with a Change in Control or termination of employment (whether pursuant to the terms of any other agreement, plan, or arrangement, or otherwise, with the Company, any Person whose actions result in a Change in Control, or any affiliate of the Company or such Person) (collectively the "Payments") will be subject to the tax (the "Excise Tax") imposed by Code Section 4999, the payments or benefits due under this Agreement shall be reduced so that the Payments will not result in the imposition of such Excise Tax. The Payment reduction contemplated by the preceding sentence shall be implemented by determining the "Parachute Payment Ratio" (as defined below) for each "parachute payment" within the meaning of Code Section 280G ("Section 280G"), and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments" with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction, the numerator of which is the value of the applicable "parachute payment" for purposes of Section 280G and the denominator of which is the intrinsic value of such "parachute payment." For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) the entire amount of the Payments shall be treated as "parachute payments" within the meaning of Code Section 280G(b)(2) and as subject to the Excise Tax, unless and to the extent, in the written opinion of the Company's independent accountants and as reasonably acceptable to Executive, such payments (in whole or in part) are not subject to the Excise Tax; and (ii) the value of any noncash benefits or any deferred payment or benefit (constituting a part of the Payments) shall be determined by the Company's independent auditors in accordance with the principles of Code Sections 280G(d)(3) and (4). Notwithstanding the foregoing, if (i) the Payments equal or exceed three (3) times Executive's "base amount" as defined within Section 280G and (ii) Executive would receive at least \$100,000 more on a net after-tax basis if his Payments were not reduced pursuant to this Section 7 (after Executive's payment of the Excise Tax), then the Company will not reduce the Payments to Executive, and Executive shall be responsible for the Excise Tax related thereto. For purposes of determining the net after-tax benefit, Executive shall be deemed to pay federal income taxes at the highest marginal rate of the federal income taxation applicable to individuals (without taking into account surtaxes or loss or reduction of deductions) for the calendar year in which the Termination Date occurs and state and local income taxes at the highest marginal rates of taxation in the state and locality of your residence on the Termination Date.

8. Representations and Warranties.

(a) Executive represents and warrants to the Company that his execution, delivery, and performance of this Agreement will not result in or constitute a breach of or conflict with any term, covenant, condition, or provision of any commitment, contract, or other agreement or instrument, including, without limitation, any other employment agreement, to which Executive is or has been a party.

(b) Executive shall indemnify, defend, and hold harmless the Company for, from, and against any and all losses, claims, suits, damages, expenses, or liabilities, including court costs and counsel fees, which the Company has incurred or to which the Company may become subject, insofar as such losses, claims, suits, damages, expenses, liabilities, costs, or fees arise out of or are based upon any failure of any representation or warranty of Executive in Section 8(a) hereof to be true and correct when made.

9. Notices. All notices, consents, waivers, or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or by electronic mail, messenger, transmitted by telex or telegram, by express courier, or sent by registered or certified mail, return receipt requested, postage prepaid. All communications shall be addressed to the appropriate address of each party as follows:

If to NBTB or NBT Bank:

NBT Bancorp Inc.
52 South Broad Street
Norwich, New York 13815

Attention: Chairman of the Board

With a required copy to:

M. Randolph Sparks
NBT Bancorp Inc.
52 South Broad Street
Norwich, New York 13815
rsparks@nbtbc.com

If to Executive, to Executive's most recent address on file with the Company.

All such notices shall be deemed to have been given on the date delivered, transmitted, or mailed in the manner provided above.

10. Assignment; Successors. Neither party may assign this Agreement or any rights or obligations hereunder without the consent of the other party. This Agreement shall inure to the benefit of, and be binding upon, any corporate or other successor or assignee of the Company which shall acquire, directly or indirectly, by merger, consolidation, purchase, or otherwise, all or substantially all of the business or assets of the Company. The Company shall require any such successor, by an agreement in form and substance satisfactory to Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die while any amount would still be payable to Executive hereunder if Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there is no such designee, to Executive's estate.

11. Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof. The parties hereby designate Chenango County, New York to be the proper jurisdiction and venue for any suit or action arising out of this Agreement. Each of the parties consents to personal jurisdiction in such venue for such a proceeding and agrees that it may be served with process in any action with respect to this Agreement or the transactions contemplated thereby by certified or registered mail, return receipt requested, or to its registered agent for service of process in the State of New York. Each of the parties irrevocably and unconditionally waives and agrees, to the fullest extent permitted by law, not to plead any objection that it may now or hereafter have to the laying of venue or the convenience of the forum of any action or claim with respect to this Agreement or the transactions contemplated thereby brought in the courts aforesaid.

12. Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire understanding between the Company and Executive relating to the subject matter hereof. Any previous discussions, agreements, commitments, or understandings between the parties hereto or between Executive and NBTB, NBT Bank, or any of their affiliates, whether oral or written, regarding the subject matter hereof, including without limitation the terms and conditions of employment, compensation, benefits, retirement, competition following employment, and the like (including the NBTB Enhanced Separation Pay Plan), are superseded by this Agreement. Without limitation, this Agreement expressly supersedes the Previous Employment Agreement. Neither this Agreement nor any provisions hereof can be modified, changed, discharged, or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge, or termination is sought. No waiver, by either party hereto at any time, of any breach by the other party hereto or of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same, or at any prior or subsequent, time.

13. Illegality; Severability.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended and shall not be construed to require any payment to Executive which would violate any federal or state statute or regulation, including without limitation the “golden parachute payment regulations” of the Federal Deposit Insurance Corporation codified to Part 359 of title 12, Code of Federal Regulations.

(b) If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever:

(i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby; and

(ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provisions held to be invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal, or unenforceable.

14. 409A Compliance.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Code Section 409A and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall NBTB, NBT Bank, or any of their directors, officers, employees, or agents be liable for any additional tax, interest, or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Code Section 409A be subject to offset, counterclaim, or recoupment by any other amount payable to Executive unless otherwise permitted by Code Section 409A. For purposes of Code Section 409A, Executive’s right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(b) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the Termination Date a "specified employee" within the meaning of that term under Code Section 409A, then each of the following shall apply:

(i) With regard to any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's "separation from service," and (B) the date of Executive's death (the "Delay Period"), to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 14 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein; and

(ii) To the extent that any benefits to be provided during the Delay Period are considered deferred compensation under Code Section 409A provided on account of a "separation from service," and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company's share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

15. Arbitration. Subject to the right of each party to seek specific performance (which right shall not be subject to arbitration) and to seek injunctive relief or other equitable relief in connection with or by reason of a breach or threatened breach of Section 4 (where the party has elected not to pursue such relief in arbitration pursuant to this Section 15), if a dispute arises out of or is in any way related to this Agreement or the asserted breach thereof, such dispute shall be referred to arbitration before the American Arbitration Association the ("AAA") pursuant to the AAA's National Rules for the Resolution of Employment Disputes (the "Arbitration Rules"). A dispute subject to the provisions of this Section 15 will exist if either party notifies the other party in writing of a dispute that is subject to arbitration and states, with reasonable specificity, the nature of the dispute (the "Arbitration Notice"). Upon receipt, or issuance, as the case may be, of the Arbitration Notice, NBT Bank or NBTB shall promptly initiate the arbitration process pursuant to the Arbitration Rules. The parties agree that, after the issuance of the Arbitration Notice, the parties will try in good faith between the date of the issuance of the Arbitration Notice and the date the dispute is set for arbitration to resolve the dispute by mediation in accordance with the Arbitration Rules. If the dispute is not resolved by the date set for arbitration, then any controversy or claim arising out of or relating to this Agreement or the asserted breach hereof, or Executive's employment hereunder, shall be resolved by binding arbitration in accordance with the Arbitration Rules and judgment upon any award rendered by arbitrator(s) may be entered in a court having jurisdiction. In the event any claim or dispute involves an amount in excess of \$100,000, either party may request that the matter be heard and resolved by a single arbitrator. The arbitrator shall have the same power to compel the attendance of witnesses and to order the production of documents or other materials and to enforce discovery as could be exercised by a United States District Court judge with jurisdiction over Chenango County, New York. In the event of any arbitration, each party shall have a reasonable right to conduct discovery to the same extent permitted by the Federal Rules of Civil Procedure, provided that discovery shall be concluded within ninety (90) days after the date an arbitrator is assigned to the matter. The arbitrator or arbitrators shall have the power to award reasonable attorneys' fees to the prevailing party in accordance with applicable law or this Agreement. Any provisions in this Agreement to the contrary notwithstanding, this Section 15 shall be governed by the Federal Arbitration Act, and the parties have entered into this Agreement pursuant to such act.

16. Costs of Litigation. In the event litigation is commenced to enforce any of the provisions hereof, or to obtain declaratory relief in connection with any of the provisions hereof, the prevailing party shall be entitled to recover reasonable attorneys' fees. In the event this Agreement is asserted in any litigation as a defense to any liability, claim, demand, action, cause of action, or right asserted in such litigation, the party prevailing on the issue of that defense shall be entitled to recovery of reasonable attorneys' fees.

17. Company Right to Recover. Executive is subject to the Company's Incentive Compensation Clawback Policy as approved on November 15, 2023 and as may be modified from time to time.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company as a result of misconduct that occurred prior to November 15, 2023, with regard to any financial reporting requirement under the securities laws, and Executive either knowingly engaged in the misconduct, was grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct, or was grossly negligent in failing to prevent the misconduct, Executive shall reimburse the Company the amount of any payment earned or accrued during the twelve (12)-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

To the extent that any payment is made to Executive pursuant to this Agreement and information later becomes available that would have led to supervisory disapproval of the payment, then the Company and its successors expressly reserve the right to suspend or deny full allocation of all remaining payments and/or compel repayment of any or all dispersed payments, should later information warrant such action. Subsequent information which would lead to the exercise of these rights would include, without limitation, any information indicating that Executive has committed, is substantially responsible for, or has violated the respective acts or omissions, conditions, or offenses outlined in 12 C.F.R. section 359.4(a)(4).

18. Cooperation. The parties agree that certain matters in which Executive will be involved during the Term of Employment may necessitate Executive's cooperation in the future. Accordingly, following the termination of Executive's employment for any reason, to the extent reasonably requested by the Board, Executive shall cooperate with the Company in connection with matters arising out of Executive's service to the Company; provided, that the Company shall make reasonable efforts to minimize disruption of Executive's other activities. The Company shall reimburse Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on Executive's Base Salary on the Termination Date or at another mutually agreed upon rate.

19. Affiliation. A company will be deemed to be an "affiliate" of, or "affiliated" with NBTB or NBT Bank according to the definition of "Affiliate" set forth in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

20. Headings. The section and subsection headings herein have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

21. Survival. Sections 4, 8, 13, 15, 16, 17, and 18 shall survive the expiration or termination of this Agreement for any reason and, as applicable, shall be fully enforceable thereafter in accordance with the terms of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed as of the day and year first above written.

NBT BANCORP INC.

By: /s/ Martin A. Dietrich

Name: Martin A. Dietrich
Title: Chairman of the Board

EXECUTIVE

/s/ Scott A. Kingsley
Scott A. Kingsley

Signature Page to Employment Agreement

SEPARATION AGREEMENT AND RELEASE

I. In consideration of receipt and acceptance of the separation payments described in the Employment Agreement and listed on Appendix A between NBT BANCORP INC. (“NBTB”) and SCOTT A. KINGSLEY (“Executive”), dated May 21, 2024 (the “Employment Agreement”), into which this Separation Agreement and Release (“Separation Agreement”) is incorporated by reference, Executive, on behalf of himself and his agents, heirs, executors, administrators, successors, and assigns, unconditionally and generally releases NBTB and NBT Bank, National Association (“NBT Bank”), their respective current and former owners, officers, directors, parents, affiliates, subsidiaries, related entities, agents and employees, and the heirs, executors, administrators, successors and assigns of all of the foregoing (collectively, “Releasee”), from or in connection with, and Executive hereby waives and/or settles, with prejudice, any and all complaints, causes of action, suits, controversies, or any liability, claims, demands, or damages, known or unknown and of any nature whatsoever and which Executive ever had, now has or shall or may have as of the date of this Separation Agreement, including without limitation, those arising directly or indirectly pursuant to or out of any aspect of Executive’s employment or termination from employment with NBTB, NBT Bank or any other Releasee.

II. Specifically, without limitation of the foregoing, and except as to the enforcement of this Separation Agreement and any rights which cannot be waived as a matter of law, the release and waiver of claims under this Separation Agreement shall include and apply to any rights and/or claims (i) arising under any contract or employment arrangement, express or implied, written or oral; (ii) for wrongful dismissal or termination of employment; (iii) arising under any applicable federal, state, local or other statutes, laws, ordinances, regulations or the like, or case law, that relate to employment or employment practices and/or specifically, that prohibit discrimination based upon age, race, religion, sex, national origin, disability, genetic information or any other unlawful bases, including without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Civil Rights Act of 1866, the Equal Pay Act of 1963, the Family Medical Leave Act of 1993, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, Executive Order 11246, the Worker Adjustment and Retraining Notification Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Labor Law, all as amended, and any other statutes, orders, laws, ordinances, regulations applicable to Employee’s employment, of any state or city in which any Releasee is subject to jurisdiction, and/or any political subdivision thereof; (iv) based upon any other federal, state or local statutes, orders, laws, ordinances, regulations, case law, public policy, or common law or the like; (v) concerning recruitment, hiring, discharge, promotions, transfers, employment status, right to reemployment, wages, bonus or incentive pay, severance pay, stock or stock options, employment benefits (including, without limitation, sick or other leave, medical, disability, life, or any other insurance, 401(k), pension, other retirement plans or benefits, or any other fringe benefits), workers’ compensation, intentional or negligent misrepresentation and/or infliction of emotional distress, interference with contract, fraud, libel, slander, defamation, invasion of privacy or loss of consortium, together with any and all tort, contract, or other claims which have been or might have been asserted by Executive or on his behalf in any suit, charge of discrimination, or claim against the Releasee; and (vi) for damages, including without limitation, punitive or compensatory damages, or for attorneys’ fees, expenses, costs, wages, injunctive or equitable relief.

III. Executive expressly understands and acknowledges that it is possible that unknown losses or claims exist or that present losses may have been underestimated in amount or severity, and Executive explicitly took that into account in determining the amount of consideration to be paid for the giving of the release in this Separation Agreement, and a portion of said consideration and the mutual covenants were given in exchange for a full satisfaction and discharge of such claims.

IV. Executive and NBT Bank acknowledge that the above release and waiver of claims shall not apply to the obligation of NBT Bank to make payments (if any) of any vested benefit under NBT Bank's tax-qualified employee benefit plans nor to Executive's right to continue healthcare insurance under the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985.

V. Executive represents and warrants that he has not filed or commenced any complaints, claims, actions or proceeding of any kind against any Releasee with any federal, state or local court or any administrative or regulatory body. Executive agrees not to commence or participate as a party in any proceeding in any court or forum against any Releasee which is based upon any act, omission or occurrence up to and including the date of the execution of this Separation Agreement. Executive further agrees not to encourage or participate in any action or proceeding brought by any person (except a government agency) against any Releasee. Notwithstanding the foregoing, this Separation Agreement does not affect Executive's right to file a charge or complaint with any state, local or federal agency or to participate or cooperate in such a matter. However, Executive acknowledges that he is not entitled to monetary damages resulting from any such actions. Executive acknowledges and agrees that while this Separation Agreement sets forth a broad release under Title VII of the Civil Rights Act of 1964, as amended, the New York State Human Rights Law, as amended, and any other federal, state, or local law that prohibits sexual harassment, Executive has never asserted a claim for sexual harassment and has no such claim against NBTB, NBT Bank or any other Releasee as of the date of this Separation Agreement. Executive further acknowledges and agrees that no portion of the separation payments under the Employment Agreement that Executive is receiving under the terms of the Employment Agreement, if any, relates in any way to a claim for sexual harassment.

VI. This Separation Agreement is not and shall not be construed as an admission by any Releasee or Executive of any wrongdoing or illegal acts or omissions, and each party expressly denies that they engaged in any wrongdoing or illegal or acts or omissions. Executive shall not, except as may be required by law, make any oral or written negative, disparaging or adverse statements, suggestions, or representations of or concerning NBT Bank or any Releasee.

VII. Executive agrees to cooperate reasonably with and to be readily available to NBT Bank to assist in any matter, including government agency investigations, court litigation or potential litigation, about which Executive may have knowledge. If Executive receives a subpoena or other legal process relating in any way to same, unless prohibited by law, Executive immediately will provide NBT Bank notice of the contact or the service of such subpoena or other legal process, and shall cooperate with NBT Bank in responding.

VIII. Except as prohibited by law, each Releasee shall be excused from any obligation to make payment of the separation payments in the Employment Agreement in the event that paragraphs I through IV of this Separation Agreement are determined to be void or unenforceable, in whole or in part; or Executive is found to have made a material misstatement in any term, condition, representation or acknowledgement in this Separation Agreement, in either of which event Executive shall also be liable for any damages and costs suffered or incurred by any Releasee by reason of such misstatement or breach.

IX. This Separation Agreement shall be incorporated by reference into the Employment Agreement and shall be made a part thereof.

X. Executive agrees and acknowledges that:

(a) With respect to the General Release in Section II hereof, Executive agrees and understands that he is specifically releasing all claims under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. Executive acknowledges that he has read and understands this Agreement and executes it voluntarily and without coercion;

(b) Executive has been advised by NBT Bank to consult with an attorney before executing this Separation Agreement and has been given twenty-one (21) days to review this Separation Agreement and to consider whether to sign this Separation Agreement. Executive may elect to sign this Separation Agreement prior to the expiration of the twenty-one (21) day consideration period specified herein, and Executive agrees that if he elects to do so, such election is knowing and voluntary and comes after full opportunity to consult with an attorney;

(c) Executive has the right to revoke this Separation Agreement within the seven (7) day period following the date Executive signs this Separation Agreement (the "Revocation Period") and any revocation shall be made by providing a signed notice in writing, delivered personally or by first class mail or overnight courier to the Chief Human Resources Officer at NBT Bancorp, 52 South Broad Street, Norwich, New York, 13815 no later than 5:00 p.m. on the seventh calendar day following his execution of this Separation Agreement;

(d) This Separation Agreement will not be effective or enforceable, and the separation payments under the Employment Agreement are not required and shall not be delivered or paid, until Executive has delivered a signed, notarized original of this Separation Agreement to the Chief Human Resources Officer at NBT Bancorp, 52 South Broad Street, Norwich, New York, 13815 and the Revocation Period has expired without revocation of this Separation Agreement. It is not necessary that any Releasee sign this Separation Agreement following Executive's full and complete execution of it for it to become fully effective and enforceable;

(e) Executive relied solely on his own judgment and/or that of his attorney regarding the consideration for and the terms of this Separation Agreement and is signing this Separation Agreement knowingly and voluntarily of his own free will;

(f) Executive is not entitled to the separation payments under the Employment Agreement unless he agrees to and honors the terms of this Separation Agreement; and

(g) Executive has read and understands this Separation Agreement and further understands that, subject to the limitations contained herein, it includes a general release of any and all known and unknown, foreseen or unforeseen claims presently asserted or otherwise arising through the date of his signing of this Separation Agreement that he may have against any Releasee.

XI. Executive understands all of the terms of this Separation Agreement, and agrees that such terms are fair, reasonable and are not the result of any fraud, duress, coercion, pressure or undue influence exercised by or on behalf of any Releasee; and Executive has agreed to and entered into this Separation Agreement and all of its terms, knowingly, freely and voluntarily.

XII. There are no other agreements of any nature between any Releasee and Executive with respect to the matters discussed in this Separation Agreement, except as expressly stated herein, and in signing this Separation Agreement, Executive is not relying on any agreements or representation, except those expressly contained in this Separation Agreement.

XIII. This Separation Agreement shall be governed by the laws of New York, excluding the choice of law rules thereof.

XIV. This Separation Agreement may be executed in counterparts, each of which shall be deemed an original, and, when executed by all parties to this Separation Agreement, shall constitute one and the same instrument. Facsimile or PDF transmissions of this Separation Agreement signed by any party hereto shall be deemed an original counterpart and binding.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Separation Agreement.

_____ Date _____
Scott A. Kingsley

STATE OF NEW YORK)
 : ss.:
COUNTY OF)

On the ____ day of _____, 2024, personally came _____ and being duly sworn, acknowledged that he is the person described in and who executed the foregoing Separation Agreement and acknowledged that he executed same.

Notary Public

NBT BANCORP INC.

By: _____

Date: _____

Title: _____

Appendix A

[Separation Payments]

SUPPLEMENTAL RETIREMENT AGREEMENT
EFFECTIVE MAY 21, 2024

The attached document (**NBT Bancorp Inc. Supplemental Executive Retirement Plan**, effective as of May 21, 2024) sets forth the terms of an agreement for the payment of supplemental retirement income made as of May 21, 2024 between **NBT Bancorp Inc.**, a Delaware corporation and a registered financial holding company headquartered at 52 S. Broad Street, Norwich, New York 13815, and **Scott A. Kingsley**, an individual residing at 8365 Glen Eagle Drive, Manlius, NY 13104. The parties hereby execute this agreement as follows:

NBT BANCORP INC.

By: /s/ Martin A. Dietrich
Martin A. Dietrich
Chairman of the Board

Date: 5/21/2024

/s/ Scott A. Kingsley
Scott A. Kingsley
President and Chief Executive Officer

Date: 5/21/2024

NBT BANCORP INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

(Effective as of May 21, 2024)

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PREAMBLE

This NBT Bancorp Inc. Supplemental Executive Retirement Plan (the “Plan”) is effective as of May 21, 2024. The purpose of the Plan is to permit certain employees of NBT Bancorp Inc. (the “Company”), its subsidiary, NBT Bank, National Association (the “Bank”) and adopting affiliated employers to receive supplemental retirement income when such amounts would be due under the benefit and contribution formulas in the tax-qualified NBT Bancorp Inc. Defined Benefit Pension Plan and NBT Bancorp Inc. 401(k) and Employee Stock Ownership Plan but cannot be paid thereunder due to the reductions and other limitations imposed by Sections 401(a)(17), 401(k)(3), 401(m) and 415 of the Internal Revenue Code of 1986, as amended. Capitalized terms are defined in Article 1 below.

The Plan is intended to be an unfunded, non-qualified deferred compensation plan. Neither the Employer, the Committee, nor the individual members of the Committee shall segregate or otherwise identify specific assets to be applied to the purposes of the Plan, nor shall any of them be deemed to be a trustee of any amounts to be paid under the Plan. Any liability of the Employer to any person with respect to benefits payable under the Plan shall be based solely upon such contractual obligations, if any, as shall be created by the Plan, and shall give rise only to a claim against the general assets of the Employer. No such liability shall be deemed to be secured by any pledge or any other encumbrance on any specific property of the Employer.

ARTICLE 1

DEFINITIONS

The following words and phrases shall have the meanings hereafter ascribed to them. Those words and phrases which have limited application are defined in the respective Articles in which such terms appear.

- 1.1 “Bank” means NBT Bank, National Association or any successor thereto by merger, consolidation or otherwise by operation of law.
- 1.2 “Basic 401(k)/ESOP” means the NBT Bancorp Inc. 401(k) and Employee Stock Ownership Plan, as amended from time to time.
- 1.3 “Basic 401(k)/ESOP Benefit” means the benefit paid to a Participant under the Basic 401(k)/ESOP and includes benefits payable upon Normal Retirement, Early Retirement, Postponed Retirement, death or termination of service.
- 1.4 “Basic 401(k)/ESOP Surviving Spouse Benefit” means the benefit payable to a Participant’s surviving spouse under the Basic 401(k)/ESOP upon the Participant’s death before a distribution of the Participant’s entire Basic 401(k)/ESOP account balance.
- 1.5 “Basic Retirement Plan” means the NBT Bancorp Inc. Defined Benefit Pension Plan, as amended from time to time.

- 1.6 “Basic Retirement Plan Benefit” means the benefit payable to a Participant under the Basic Retirement Plan and includes benefits payable upon Normal Retirement, Early Retirement, Postponed Retirement, death or termination of service.
- 1.7 “Basic Retirement Plan Surviving Spouse Benefit” means the benefit payable to a Participant’s surviving spouse or eligible children under the Basic Retirement Plan upon the Participant’s death, if any.
- 1.8 “Board” means the Board of Directors of the Company, as duly constituted from time to time.
- 1.9 “Cause” means the Participant’s (a) conviction of robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, perjury, income tax evasion, misapplication of Employer funds, false statements in violation of 18 U.S.C. § 1001, or any other felony that is punishable by a term of imprisonment of more than one year; (b) material breach of his or her duty of loyalty to the Employer; (c) acts or omissions in the performance of his or her duties having a material adverse effect on the Employer that were not done or omitted to be done in good faith or which involved intentional misconduct or a knowing violation of law; or (d) any transaction in the performance of his or her duties with the Employer from which he or she derived a material improper personal benefit.
- 1.10 “Change in Control” means:
- (i) A change in control with respect to the Company or the Bank of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A as in effect on the date hereof pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”); provided that, without limitation, such a change in control shall be deemed to have occurred at such time as any person (including an individual, corporation, partnership, trust, association, joint venture, pool, syndicate, unincorporated organization, joint-stock company or similar organization or group acting in concert) hereafter becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 30 percent or more of the combined voting power of the common stock and other voting securities of the Company; or
 - (ii) During any period of two consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof unless the election, or the nomination for election by the shareholders of the Company, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; or
 - (iii) There shall be consummated (x) any consolidation or merger of the Company in which it is not the continuing or surviving corporation or pursuant to which voting securities of the Company would be converted into cash, securities, or other property, other than a merger of the Company in which the holders of its common stock and other voting securities immediately before the merger have substantially the same proportionate ownership of common stock and other voting securities, respectively, of the surviving corporation immediately after the merger, or (y) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all, or substantially all of the assets of the Company or the Bank, provided that any such consolidation, merger, sale, lease, exchange or other transfer consummated at the insistence of an appropriate banking regulatory agency shall not constitute a change in control; or

(iv) Approval by the shareholders of the Company of any plan or proposal for its liquidation or dissolution.

- 1.11 “Code” means the Internal Revenue Code of 1986, as amended from time to time.
- 1.12 “Committee” means the Plan’s administrative committee, as appointed by the Board to administer the Plan, as described in Article 9.
- 1.13 “Company” means NBT Bancorp Inc. or any successor thereto by merger, consolidation or otherwise by operation of law.
- 1.14 “Confidential Information” means business methods, creative techniques and technical data of the Company, the Bank and their affiliates that are deemed by the Company, the Bank or any such affiliate to be and are in fact confidential business information of the Company, the Bank or its affiliates or are entrusted to the Company, the Bank or its affiliates by third parties, and includes, but is not limited to, regulatory examination reports and related materials, including without limitation communications with regulatory agencies, procedures, methods, sales relationships developed while the Participant is in the service of the Company, the Bank or their affiliates, knowledge of customers and their requirements, marketing plans, marketing information, studies, forecasts and surveys, competitive analyses, mailing and marketing lists, new business proposals, lists of vendors, consultants, and other persons who render service or provide material to the Company, the Bank or their affiliates, and compositions, ideas, plans, and methods belonging to or related to the affairs of the Company, the Bank or their affiliates, except for such information as is clearly in the public domain, provided, that information that would be generally known or available to persons skilled in the Participant’s fields shall be considered to be “clearly in the public domain” for this purpose.
- 1.15 “Default Payment Commencement Date” means the later of: (a) the first day of the month following the month in which the Participant attains age 62, and (b) in the event the Participant incurs a Separation from Service due to his or her death, the first day of the month following the date of death or, in the event the Participant incurs a Separation from Service other than by reason of death, the first day of the seventh month following the date on which the Participant incurs a Separation from Service.
- 1.16 “Deferral Credit Account” means the bookkeeping account maintained in the name of the Employer, on behalf of each Participant, pursuant to Article 5.
- 1.17 “Determination Date” means the earlier of (i) the date of termination of the Participant’s employment with the Employer or (ii) the first day of the month following the Participant’s 65th birthday.
- 1.18 “Effective Date” means May 21, 2024.

- 1.19 “Employee” means a person who is an employee of the Employer.
- 1.20 “Employer” means the Company, the Bank and any subsidiary or affiliated corporation of either of them which, with the approval of the Board and subject to such conditions as the Board may impose, adopts the Plan, and any successor or successors of any of them.
- 1.21 “401(k)/ESOP Benefit” means the deferred compensation 401(k)/ESOP Benefit provided to Participants and their beneficiaries in accordance with the applicable provisions of the Plan.
- 1.22 “Participant” means an Employee who has been designated by the Employer as eligible to participate in the Plan and who becomes a Participant pursuant to the provisions of Article 2.
- 1.23 “Payment Commencement Date” means the later of (a) the first day of the seventh month following the date a Participant incurs a Separation from Service other than by reason of death, or if due to death, the first day of the month following the Participant’s death, and (b) the date elected by the Participant in his or her valid Payment Election.
- 1.24 “Payment Election” means a Participant’s election on the form provided by the Company of a Payment Commencement Date and the form in which payment shall be made in accordance with the procedures established by the Committee for such purpose.
- 1.25 “Plan” means the NBT Bancorp Inc. Supplemental Executive Retirement Plan, as herein set forth, and as it may hereafter be amended from time to time.
- 1.26 “Plan Limitation Provisions” means provisions of the Basic 401(k)/ESOP and the Basic Retirement Plan, as amended from time to time, that reduce or restrict an Employee’s employer-provided benefits under the Basic Retirement Plan and employer matching contributions to the Basic 401(k)/ESOP in order to satisfy the limitations imposed by one or more of the following: (i) Section 401(a)(17) of the Code, (ii) Section 401(k)(3) of the Code, (iii) Section 401(m) of the Code, or (iv) Section 415 of the Code.
- 1.27 “Plan Year” means the period from the Effective Date through December 31, 2024 and each calendar year thereafter within which the Plan is in effect.
- 1.28 “Separation from Service” means a “separation from service” within the meaning of Treas. Reg. §1.409A-1(h) and in accordance with the default rules thereunder, which includes termination of a Participant’s employment with the Company or any Affiliate, whether voluntarily or involuntarily, by reason of death, retirement, becoming disabled, resignation or discharge. Transfer to employment with an Affiliate shall not be treated as a Separation from Service.
- 1.29 “Retirement Income Benefit” means the deferred compensation retirement income benefit determined pursuant to Article 4.
- 1.30 “Supplemental Surviving Spouse Benefit” means the survivor death benefit payable to a Participant’s surviving spouse, pursuant to the provisions of Sections 7.1 through 7.3.

Words importing males shall be construed to include females and the singular shall be construed to include the plural, and vice versa, wherever appropriate.

ARTICLE 2

ELIGIBILITY AND PARTICIPATION

- 2.1 Plan eligibility is limited to a select group of management or highly compensated Employees, as designated in writing by the Board, who participate in the Basic Retirement Plan, the Basic 401(k)/ESOP or both such plans.

From time to time, the Company may designate one or more Employees who participate in the Basic Retirement Plan, the Basic 401(k)/ESOP or both such plans as participants in the Plan, from the class of Employees participating in the Basic Retirement Plan, the Basic 401(k)/ESOP or both such plans who are members of a select group of management Employees or are highly compensated Employees. Newly eligible Employees shall participate as of the date specified by the Board.

- 2.2 The Company may, from time to time, remove any Participant from participation in the Plan; *provided*, however, that, subject to Section 11.4, such removal will not reduce the amount of Retirement Income Benefit and 401(k)/ESOP Benefit credited to the Participant under the Plan, as determined as of the date of such Participant's removal. A Participant so removed shall remain a Participant until all benefits are distributed in accordance with the provisions of the Plan.

- 2.3 The Committee may provide each eligible Employee with appropriate forms in connection with participation in the Plan.

ARTICLE 3

RETIREMENT DATE

- 3.1 A Participant's Retirement Date shall be his or her date of actual retirement, which may be his or her Normal, Early, Disability or Postponed Retirement Date, whichever is applicable pursuant to the following sections of this Article 3.

- 3.2 A Participant's Normal Retirement Age shall be the 65th anniversary of his or her birth. Such Participant's Normal Retirement Date shall be the date coinciding with Normal Retirement Date under the Basic Retirement Plan.

- 3.3 A Participant may retire on an Early Retirement Date, which shall be the date coinciding with the initial distribution of an early retirement benefit under the Basic Retirement Plan.

- 3.4 A Participant may retire on a Disability Retirement Date, which shall be the date coinciding with the initial distribution of a disability retirement benefit under the Basic Retirement Plan.

3.5 If a Participant continues in the employment of the Employer beyond Normal Retirement Date, the date coinciding with postponed retirement under the Basic Retirement Plan shall be the Participant's Postponed Retirement Date.

ARTICLE 4

RETIREMENT INCOME BENEFIT

4.1 The Retirement Income Benefit payable to an eligible Participant in the form of a life annuity with five years certain commencing on his or her Normal, Early, Disability or Postponed Retirement Date, as the case may be, shall be equal to the excess, if any, of the amount specified in (a) over the amount specified in (b), as stated below:

- (a) the monthly amount of Basic Retirement Plan retirement income payable upon Normal, Early or Postponed Retirement Date, as the case may be, to which the Participant would have been entitled under the Basic Retirement Plan (including any payments credited as a result of a Participant being a Disabled Participant (as defined in the Basic Retirement Plan)), if such benefit were calculated under the Basic Retirement Plan without giving effect to the limitations and restrictions imposed by the application of Plan Limitation Provisions and any other provisions of the Basic Retirement Plan that are necessary to comply with Code Sections 401(a)(17) and 415, or any successor provisions thereto;
- (b) the sum of (i) the monthly amount of Basic Retirement Plan retirement income payable upon Normal, Early or Postponed Retirement Date, as the case may be, actually payable to the Participant under the Basic Retirement Plan (including any payments credited as a result of a Participant being a Disabled Participant (as defined in the Basic Retirement Plan)), after the limitations and restrictions imposed by the application of the Plan Limitation Provisions and any other provisions of the Basic Retirement Plan that are necessary to comply with Code Sections 401(a)(17) and 415, or any successor provisions thereto, plus (ii) the monthly amount of retirement income that is the actuarial equivalent (determined in accordance with the Basic Retirement Plan) of any supplemental retirement benefit payable to the Participant by any Employer upon Normal, Early or Postponed Retirement Date, as the case may be, pursuant to any Supplemental Retirement Agreement with the Participant.

4.2 With respect to eligible Participants who terminate their employment other than on a Retirement Date specified in Article 3, the vested Retirement Income Benefit payable in the form of a life annuity with five years certain, commencing on the date the Participant is eligible for a vested retirement benefit under the Basic Retirement Plan, shall be equal to the excess, if any, of the amount specified in (a) over the amount specified in (b), as stated below:

- (a) the monthly amount of Basic Retirement Plan vested retirement income payable upon termination of service to which the Participant would have been entitled under the Basic Retirement Plan, if such benefit were calculated under the Basic Retirement Plan without giving effect to the limitations and restrictions imposed by the application of the Plan Limitation Provisions and any other provisions of the Basic Retirement Plan that are necessary to comply with Code Sections 401(a)(17) and 415, or any successor provisions thereto;
- (b) the sum of (i) the monthly amount of Basic Retirement Plan vested retirement income payable upon termination of service actually payable to the Participant under the Basic Retirement Plan, after the limitations and restrictions imposed by the application of the Plan Limitation Provisions and any other provisions of the Basic Retirement Plan that are necessary to comply with Code Sections 401(a)(17) and 415, or any successor provisions thereto, plus (ii) the monthly amount of retirement income that is the actuarial equivalent (determined in accordance with the Basic Retirement Plan) of any supplemental retirement benefit payable to the Participant by any Employer following such termination of service pursuant to any Supplemental Retirement Agreement with the Participant.

ARTICLE 5

SUPPLEMENTAL 401(k)/ESOP BENEFIT AND DEFERRAL CREDIT ACCOUNTS

- 5.1 The 401(k)/ESOP Benefit under the Plan shall equal the discretionary and matching contributions or other Employer-provided benefit to the extent provided for under the Basic 401(k)/ESOP (disregarding the limitations and restrictions imposed by the application of the Plan Limitation Provisions and any other provisions of the Basic 401(k)/ESOP that are necessary to comply with Code Sections 401(a)(17), 401(k)(3), 401(m), and 415, or any successor provisions thereto) for plan years of the Basic 401(k)/ESOP ending after the Effective Date, less any such amount actually contributed by the Employer to the Basic 401(k)/ESOP for such plan years (to the extent permitted by the terms thereof, taking into account the limitations and restrictions imposed by the application of the Plan Limitation Provisions and any other provisions of the Basic 401(k)/ESOP that are necessary to comply with Code Sections 401(a)(17), 401(k)(3), 401(m), and 415, or any successor provisions thereto), adjusted for income, gains and losses based on deemed investments, pursuant to Section 5.4 below. For purposes of this Section 5.1, it shall be assumed that the Participant has made Basic 401(k)/ESOP contributions, on a before-tax or after-tax basis, as are necessary to qualify for the maximum Employer provided benefit available under the Basic 401(k)/ESOP to similarly situated Basic 401(k)/ESOP Participants who are not affected by such restrictions and limitations.
- 5.2 The 401(k)/ESOP Benefit under the Plan shall be accounted for by the Employer under a Deferral Credit Account, maintained in the name of the Employer, on behalf of each Participant.

- 5.3 Each Deferral Credit Account maintained by the Employer shall be credited with units on behalf of each Participant, as appropriate in accordance with the 401(k)/ESOP Benefit, as soon as administratively practicable, but in no event later than March 15 of the Plan Year following the Plan Year in which Basic 401(k)/ESOP contributions on behalf of the Participant were limited or restricted.
- 5.4 The 401(k)/ESOP Benefit credited annually to each Participant's Deferral Credit Account under the Plan shall be deemed to be invested on a time weighted basis, based upon the crediting of the Deferral Credit Account under Section 5.3 above, as if such amounts had been invested in the same manner as the investment of the corresponding amounts pursuant to the Basic 401(k)/ESOP, and such Account shall be credited with income and gains, and charged with losses, as if such investments had actually been made.

ARTICLE 6

MODES OF BENEFIT PAYMENT AND VESTING OF BENEFITS

- 6.1 Payment of any Retirement Income Benefit and 401(k)/ESOP Benefit under the Plan to a Participant, beneficiary, joint or contingent annuitant or eligible child shall be made in the normal form in which benefits are made under the Basic Retirement Plan and Basic 401(k)/ESOP, respectively, and commence on the Default Payment Commencement Date; provided, however, that payment shall instead be made in accordance with the Participant's Payment Election if the Participant has in place a valid Payment Election. To be valid, the Payment Election shall be an irrevocable election made on such form provided by the Company and filed with the Company no later than May 21, 2024. Notwithstanding any provision to the contrary in the Plan, payment of any Retirement Income Benefit and 401(k)/ESOP Benefit to a Participant shall commence on the Payment Commencement Date (or as soon as reasonably practicable thereafter retroactive to a Participant's Payment Commencement Date, but in no event more than 60 days following the Payment Commencement Date).

Any Retirement Income Benefit paid from the Plan in a form other than a life annuity shall be the actuarial equivalent of a life annuity, utilizing the actuarial equivalent factors set forth in the Basic Retirement Plan and applied to obtain the optional mode of payment thereunder.

- 6.2 Subject to Section 11.4, each Participant shall have a 100 percent vested and non-forfeitable right to benefits under the Plan.

ARTICLE 7

DEATH BENEFITS

- 7.1 Upon the death of: (i) a Participant who has not terminated from employment before Retirement Date as defined in Section 3.1, or (ii) a Participant who retires on a Retirement Date as defined in Section 3.1 and dies before the complete distribution of Basic Retirement Plan Benefit and Basic 401(k)/ESOP Benefit, as the case may be, benefits shall be payable as set forth in Sections 7.2, 7.3 and 7.4.

- 7.2 With respect to any Retirement Income Benefit, if a Basic Retirement Plan pre-retirement survivor annuity or post retirement survivor annuity, as the case may be, is payable to a Participant's surviving spouse or eligible children, if applicable, a supplemental pre-retirement survivor annuity or post retirement survivor annuity, as the case may be, shall be payable to the surviving spouse or eligible children, if applicable, under the Plan. The monthly amount of the Supplemental Surviving Spouse Benefit pre-retirement survivor annuity or post retirement survivor annuity, as the case may be, payable to a surviving spouse or eligible children, if applicable, shall be equal to the excess, if any, of the amount specified in (a) over the amount specified in (b), as stated below:
- (a) the monthly amount of Basic Retirement Plan pre-retirement survivor annuity or post retirement survivor annuity, as the case may be, to which the surviving spouse or eligible children, if applicable, would have been entitled under the Basic Retirement Plan, if such benefit were calculated under the Basic Retirement Plan without giving effect to the limitations and restrictions imposed by the Plan Limitation Provisions and any other provisions of the Basic Retirement Plan that are necessary to comply with Code Sections 401(a)(17) and 415, or any successor provisions thereto;
 - (b) (i) the monthly amount of Basic Retirement Plan pre-retirement survivor annuity or post retirement survivor annuity, as the case may be, actually payable to the surviving spouse or eligible children, if applicable, under the Basic Retirement Plan, after the limitations imposed by the application of Plan Limitation Provisions and any other provisions of the Basic Retirement Plan that are necessary to comply with Code Sections 401(a)(17) and 415, or any successor provisions thereto plus (ii) the monthly amount that is the actuarial equivalent (determined in accordance with the Basic Retirement Plan) of any supplemental retirement benefit payable to the surviving spouse or eligible children, if applicable, by any Employer following the Participant's death pursuant to any Supplemental Retirement Agreement with the Participant.
- 7.3 The Retirement Income Benefit supplemental pre-retirement survivor annuity or post retirement survivor annuity shall be payable over the lifetime of the surviving spouse, or to eligible children to the extent provided in the Basic Retirement Plan, in monthly installments commencing on the same date as payment of the Basic Retirement Plan pre-retirement survivor annuity or post retirement survivor annuity, as the case may be, and shall terminate on the date of the last payment of the Basic Retirement Plan pre-retirement survivor annuity or post retirement survivor annuity, as the case may be.
- 7.4 With respect to any 401(k)/ESOP Benefit, all amounts credited to the Participant's Deferral Credit Account shall be payable in a single lump sum to the Participant's surviving spouse, if any, as a Supplemental Surviving Spouse Benefit, unless an optional mode has been elected pursuant to Article 6.

- 7.5 Upon the death of a Participant under the circumstances set forth in clauses (i) and (ii) of Section 7.1, if no Basic Retirement Plan Surviving Spouse Benefit, or Basic 401(k)/ESOP Surviving Spouse Benefit, as the case may be, is payable, (a) no further Retirement Income Benefit shall be payable, unless an optional mode has been elected pursuant to Article 6, and (b) all amounts credited to the Participant's Deferral Credit Account shall be payable to the Participant's designated beneficiary in a single lump sum, unless an optional mode has been elected pursuant to Article 6.

ARTICLE 8

UNFUNDED PLAN

- 8.1 The Plan shall be administered as an unfunded plan and is not intended to meet the qualification requirements of Sections 401(a) and 401(k) of the Code. No Participant or beneficiary shall be entitled to receive any payment or benefits under the Plan from the qualified trust maintained in connection with the Basic Retirement Plan and Basic 401(k)/ESOP.
- 8.2 The Employer shall have the right to establish a reserve, establish a grantor trust or make any investment for the purposes of satisfying its obligation hereunder for payment of benefits, including, but not limited to, investments in one or more registered investment companies under the Investment Company Act of 1940, as amended, to the extent permitted by applicable banking or other law; *provided*, however, that no Participant or beneficiary shall have any interest in such investment, trust, or reserve.
- 8.3 To the extent that any Participant or beneficiary acquires a right to receive benefits under the Plan, such rights shall be no greater than those rights which guarantee to the Participant or beneficiary the strongest claim to such benefits, without resulting in the Participant's or beneficiary's constructive receipt of such benefits.
- 8.4 With respect to any 401(k)/ESOP Benefit, 100% of the Participant's Deferral Credit Account shall be deemed to be invested as provided in Section 5.4 above. A Participant's Deferral Credit Account may not be encumbered or assigned by a Participant or any beneficiary.
- 8.5 A Participant or beneficiary with a Retirement Income Benefit, the 401(k)/ESOP Benefit or both such Benefits under the Plan shall be an unsecured creditor of the Employer as to any benefit payable under the Plan.
- 8.6 Not later than the closing of any transaction that would constitute a Change of Control, the Employer shall transfer to an independent corporate trustee of a grantor trust within the meaning of section 671 of the Code that satisfies the applicable requirements of Revenue Procedure 92-64 or any successor thereto an amount sufficient to cover all potential liabilities under this Plan.

ARTICLE 9

ADMINISTRATION

- 9.1 Except for the functions reserved to the Company or the Board, the administration of the Plan shall be the responsibility of the Committee. The Committee shall consist of three or more persons designated by the Company. Members of the Committee shall serve for such terms as the Company shall determine and until their successors are designated and qualified. Any member of the Committee may resign upon at least 60 days written notice to the Company, or may be removed from office by the Company at any time, with or without notice.
- 9.2 The Committee shall hold meetings upon notice at such times and places as it may determine. Notice shall not be required if waived in writing. Any action of the Committee shall be taken pursuant to a majority vote at a meeting, or pursuant to the written consent of a majority of its members without a meeting, and such action shall constitute the action of the Committee and shall be binding in the same manner as if all members of the Committee had joined therein. A majority of the members of the Committee shall constitute a quorum. No member of the Committee shall vote or be counted for quorum purposes on any matter relating solely to himself or herself or his or her rights under the Plan and shall be ineligible to vote on any such matter. The Committee shall record minutes of any actions taken at its meetings or of any other official action of the Committee. Any person dealing with the Committee shall be fully protected in relying upon any written notice, instruction, direction or other communication signed by the Secretary of the Committee or by any of the members of the Committee or by a representative of the Committee authorized by the Committee to sign the same in its behalf.
- 9.3 The Committee shall have the power and the duty to take all actions and to make all decisions necessary or proper to carry out the Plan. The determination of the Committee as to any question involving the Plan shall be final, conclusive and binding. Any discretionary actions to be taken under the Plan by the Committee shall be uniform in their nature and applicable to all persons similarly situated. Without limiting the generality of the foregoing, the Committee shall have the following powers and duties:
- (a) the duty to furnish to all Participants, upon request, copies of the Plan;
 - (b) the power to require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefits under the Plan;
 - (c) the power to make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan;
 - (d) the power to interpret the Plan, and to resolve ambiguities, inconsistencies and omissions, which findings shall be binding, final and conclusive;

- (e) the power to decide on questions concerning the Plan in accordance with the provisions of the Plan;
 - (f) the power to determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan and to provide a full and fair review to any Participant whose claim for benefits has been denied in whole or in part;
 - (g) the power to designate a person who may or may not be a member of the Committee as Plan “Administrator” for purposes of the Employee Retirement Income Security Act of 1974 (ERISA); if the Committee does not so designate an Administrator, the Committee shall be the Plan Administrator;
 - (h) the power to allocate any such powers and duties to or among individual members of the Committee; and
 - (i) the power to designate persons other than Committee members to carry out any duty or power which would otherwise be a responsibility of the Committee or Administrator, under the terms of the Plan.
- 9.4 To the extent permitted by law, the Committee and any person to whom it may delegate any duty or power in connection with administering the Plan, the Company, any Employer, and the officers and directors thereof, shall be entitled to rely conclusively upon, and shall be fully protected in any action taken or suffered by them in good faith in the reliance upon, any actuary, legal counsel, accountant, other specialist, or other person selected by the Committee, or in reliance upon any tables, valuations, certificates, opinions or reports which shall be furnished by any of them. Further, to the extent permitted by law, no member of the Committee, nor the Company, any Employer, nor the officers or directors thereof, shall be liable for any neglect, omission or wrongdoing of any other members of the Committee, agent, officer or employee of the Company or any Employer. Any person claiming benefits under the Plan shall look solely to the Employer for redress.
- 9.5 All expenses incurred before the termination of the Plan that shall arise in connection with the administration of the Plan (including, but not limited to administrative expenses, proper charges and disbursements, compensation and other expenses and charges of any actuary, legal counsel, accountant, specialist, or other person who shall be employed by the Committee in connection with the administration of the Plan), shall be paid by the Employer.

ARTICLE 10

AMENDMENT OR TERMINATION

- 10.1 The Board shall have the power to suspend or terminate the Plan in whole or in part at any time, and from time to time to extend, modify, amend or revise the Plan in such respects as the Board, by resolution, may deem advisable; *provided*, however, that no such extension, modification, amendment, revision, or termination shall deprive a Participant or any beneficiary of any benefit accrued under the Plan.

- 10.2 In the event of a termination or partial termination of the Plan, the rights of all affected parties, if any, to benefits accrued to the date of such termination or partial termination, shall become nonforfeitable to the same extent that such rights would be nonforfeitable if such benefits were provided under the Basic Retirement Plan or the Basic 401(k)/ESOP and such plans were terminated on such date.
- 10.3 No amendment of the Plan shall reduce the vested and accrued benefits, if any, of a Participant under this Plan, except to the extent that such a reduction would be permitted if such benefits were provided under the Basic Retirement Plan or the Basic 401(k)/ESOP.
- 10.4 In the event of the termination or partial termination of the Plan: (a) the Company shall pay in one lump sum to affected Participants or their beneficiaries the 401(k)/ESOP Benefit, if any, to which they are entitled, as if such Participants' termination of service had occurred on the date the Plan is terminated, and (b) the Retirement Income Benefit, if any, to which they are entitled shall continue to be payable.

ARTICLE 11

GENERAL PROVISIONS

- 11.1 The Plan shall not be deemed to constitute an employment contract between the Employer and any Employee or other person, whether or not in the employ of the Employer, nor shall anything herein contained be deemed to give any Employee or other person, whether or not in the employ of the Employer, any right to be retained in the employ of the Employer, or to interfere with the right of the Employer to discharge any Employee at any time and to treat such Employee without any regard to the effect which such treatment might have upon such Employee as a Participant of the Plan.
- 11.2 Except as provided in Section 11.4, or as may otherwise be required by law, no distribution or payment under the Plan to any Participant or beneficiary shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, whether voluntary or involuntary, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such distribution or payment be in any way liable for or subject to the debts, contracts, liabilities, engagements or torts of any person entitled to such distribution or payment. If any Participant or beneficiary is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any such distribution or payment, voluntarily or involuntarily, the Committee, in its sole discretion, may cancel such distribution or payment or may hold or cause to be held or applied such distribution or payment, or any part thereof, to or for the benefit of such Participant or beneficiary, in such manner as the Committee shall direct.
- 11.3 If the Employer determines that any person entitled to payments under the Plan is incompetent by reason of physical or mental disability, it may cause all payments thereafter becoming due to such person to be made to any other person for his or her benefit, without responsibility to follow application of amounts so paid. Payments made pursuant to this provision shall completely discharge the Plan, the Employer and the Committee.

11.4 Notwithstanding any other provision of this Plan:

- (a) if the Employer determines that Cause exists for the termination of the Participant's employment, the Participant and his or her spouse and beneficiaries shall forfeit all rights to any payments under this Plan;
- (b) no benefits shall accrue under this Plan prior to the Effective Date, nor shall benefits accrue related to any services provided prior to such Effective Date;
- (c) no amounts shall be payable hereunder to the Participant and his or her spouse and beneficiaries:
 - (i) following any breach by the Participant of any provision of any employment or other written agreement with the Company, the Bank or any other Employer with respect to confidentiality, non-competition, non-interference with, or non-solicitation of, employees, customers, suppliers or agents or similar matters, *provided* that no Change in Control shall have occurred before such breach;
 - (ii) if, without the prior written consent of the Company, the Participant discloses or divulges to any third party, except as may be required by his or her duties, by law, regulation, or order of a court or government authority, or as directed by the Company, or uses to the detriment of the Company or its affiliates or in any business or on behalf of any business competitive with or substantially similar to any business of the Company or the Bank or their affiliates, any Confidential Information obtained during the course of his or her employment by the Company, the Bank or any affiliate of any of either of them, *provided* that this Section 11.4(c)(ii) shall not be construed as restricting the Participant from disclosing such information to the employees of the Company or the Bank or their affiliates;
 - (iii) if while the Participant is employed by the Company, the Bank, any Employer or any affiliate of any of them or within two years after any termination of such employment other than in anticipation of or following a Change in Control, the Participant (A) interferes with the relationship of the Company, the Bank or their affiliates with any of their employees, suppliers, agents, or representatives (including, without limitation, causing or helping another business to hire any employee of the Company, the Bank or their affiliates), or (B) directly or indirectly diverts or attempts to divert from the Company, the Bank or their affiliates any business in which any of them has been actively engaged during the period of such employment, or interferes with the relationship of the Company, the Bank or their affiliates with any of their customers or prospective customers, *provided*, that this Section 11.4(c)(iii) shall not, in and of itself, prohibit the Participant from engaging in the banking, trust, or financial services business in any capacity, including that of an owner or employee; and

- (d) if any particular provision of this section 11.4 shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete from the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, should any court determine that the provisions of this section 11.4 shall be unenforceable with respect to scope, duration, or geographic area, such court shall be empowered to substitute, to the extent enforceable, provisions similar hereto or other provisions so as to provide to the Company, the Bank and their affiliates, to the fullest extent permitted by applicable law, the benefits intended by this section 11.4.
- 11.5 The Employer shall be the sole source of benefits under the Plan, and each Employee, Participant, beneficiary, or any other person who shall claim the right to any payment or benefit under the Plan shall be entitled to look solely to the Employer for payment of benefits.
- 11.6 If the Employer is unable to make payment to any Participant, beneficiary, or any other person to whom a payment is due under the Plan, because it cannot ascertain the identity or whereabouts of such Participant, beneficiary, or other person after reasonable efforts have been made to identify or locate such person (including a notice of the payment so due mailed to the last known address of such Participant, beneficiary, or other person shown on the records of the Employer), such payment and all subsequent payments otherwise due to such Participant, beneficiary or other person shall be forfeited 24 months after the date such payment first became due; *provided*, however, that such payment and any subsequent payments shall be reinstated, retroactively, no later than 60 days after the date on which the Participant, beneficiary, or other person shall make application therefor. Neither the Company, the Committee nor any other person shall have any duty or obligation under the Plan to make any effort to locate or identify any person entitled to benefits under the Plan, other than to mail a notice to such person's last known mailing address.
- 11.7 If upon the payment of any benefits under the Plan, the Employer shall be required to withhold any amounts with respect to such payment by reason of any federal, state or local tax laws, rules or regulations, then the Employer shall be entitled to deduct and withhold such amounts from any such payments. In any event, such person shall make available to the Employer, promptly when requested by the Employer, sufficient funds or other property to meet the requirements of such withholding. Furthermore, at any time the Employer shall be obligated to withhold taxes, the Employer shall be entitled to take and authorize such steps as it may deem advisable in order to have the amounts required to be withheld made available to the Employer out of any funds or property due to become due to such person, whether under the Plan or otherwise.
- 11.8 The Committee, in its discretion, may increase or decrease the amount of any benefit payable hereunder if and to the extent that it determines, in good faith, that an increase is necessary in order to avoid the omission of a benefit intended to be payable under this Plan or that a decrease is necessary in order to avoid a duplication of the benefits intended to be payable under this Plan.

- 11.9 The provisions of the Plan shall be construed, administered and governed under applicable federal laws and the laws of the State of New York. In applying the laws of the State of New York, no effect shall be given to conflict of laws principles that would cause the laws of another jurisdiction to apply.
- 11.10 The Employer intends that this Plan and all payments hereunder comply with Section 409A of the Code, or an exemption to Section 409A of the Code, for any payments that constitute nonqualified deferred compensation within the meaning of Section 409A of the Code. It is intended that each payment provided under this Plan is a separate “payment” for purposes of Treas. Reg. §1.409A-2(b)(2)(i). For the avoidance of doubt, it is intended that all Plan payments satisfy, to the greatest extent possible, the exemption from the application of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder and any state law of similar effect provided under Treas. Reg. §1.409A-1(b)(4) and, to the extent not exempt, that the payments comply, and this Plan be interpreted to the greatest extent possible as consistent, with Section 409A of the Code. The time or schedule of any payment or amount scheduled to be paid pursuant to the terms of this Plan, including, but not limited to, any payment or amount that provides for the deferral of compensation (as such term is described under Section 409A of the Code), may not be accelerated except as otherwise permitted under Section 409A of the Code. To the extent that the Committee determines that the Participant would be subject to the additional twenty percent (20%) tax imposed on certain nonqualified deferred compensation plans pursuant to Section 409A of the Code as a result of any provision of this Plan, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Committee in its sole discretion.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement") is made and entered into as of May 21, 2024, by and between ANNETTE L. BURNS ("Executive") and NBT BANCORP INC., a Delaware corporation having its principal office in Norwich, New York ("NBTB").

WITNESSETH:

WHEREAS, NBTB and NBT Bank, National Association, a national banking association which is a wholly-owned subsidiary of NBTB ("NBT Bank") (together with NBTB, the "Company") desires to secure the continued employment of Executive, subject to the provisions of this Agreement; and

WHEREAS, the Company desires to secure the continued employment of Executive, subject to the provisions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements hereinafter set forth, intending to be legally bound, the parties agree as follows:

1. Employment; Responsibilities and Duties.

(a) NBTB hereby agrees to employ Executive and to cause NBT Bank and any successor organization to NBT Bank to employ Executive, and Executive hereby agrees to serve as Executive Vice President and Chief Financial Officer of NBTB and NBT Bank, and of any successor organization to NBTB or NBT Bank, as applicable, during the Term of Employment (as defined in Section 2 below). During the Term of Employment, Executive shall perform all duties and shall have the responsibilities and authority as set forth in the bylaws of NBTB or NBT Bank, as applicable, or as may otherwise be determined and assigned to her by NBTB or NBT Bank. In addition to the above responsibilities, Executive shall perform the duties of Chief Accounting Officer until that position can be filled by another suitable employee. During the Term of Employment, Executive shall report directly to the CEO of NBTB or his or her designee.

(b) Executive shall devote her full working time and best efforts to the performance of her responsibilities and duties hereunder. During the Term of Employment, Executive shall not, without the prior written consent of the CEO of NBTB or his or her designee, render services in any capacity, whether as an employee, independent contractor, or otherwise, whether or not compensated, to any person or entity other than the Company or its affiliates; provided, that Executive may, where involvement in such activities does not, as reasonably determined by the Board of NBTB (the "Board"), individually or in the aggregate, significantly interfere with the performance of her duties or violate the provisions of Section 4 hereof, (i) render services to charitable organizations, (ii) manage her personal investments in compliance with any Company limits or policies, and (iii) with the prior permission of the Board or their designee, hold such other directorships or part-time academic appointments or have such other business affiliations as would otherwise be prohibited under this Section 1.

2. Term of Employment.

(a) The term of this Agreement (the "Term of Employment") shall be the period commencing on the date of this Agreement (the "Commencement Date") and continuing until the "Termination Date," which, subject to Section 2(b) hereof, shall mean the earliest to occur of:

(i) January 1, 2025; provided, however, that on December 31, 2024 and on each December 31 thereafter (each, a "Renewal Date"), the remaining Term of Employment shall automatically be extended by one additional year, unless either the Company or Executive provides written notice to the other party of non-renewal at least ninety (90) days prior to the applicable Renewal Date;

(ii) the death of Executive;

(iii) Executive's inability to engage in any substantial gainful activity, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months and prevents Executive from performing the essential functions of her current positions with or without reasonable accommodation ("Disability");

(iv) the discharge of Executive by NBTB or NBT Bank for "Cause," which shall mean the termination of Executive's employment on account of: (A) any willful or gross misconduct by Executive with respect to the business and affairs of NBTB or NBT Bank, or with respect to any of their affiliates, for which Executive is assigned material responsibilities or duties; (B) the conviction of Executive of a felony (after the earlier of (I) the expiration of any applicable appeal period without perfection of an appeal by Executive or (II) the denial of any appeal as to which no further appeal or review is available to Executive), whether or not committed in the course of her employment with NBTB and NBT Bank; (C) Executive's willful neglect, failure, or refusal to carry out her duties hereunder in a reasonable manner (other than any such failure resulting from Disability or death or from termination by Executive for Good Reason, as hereinafter defined); (D) the breach by Executive of any representation or warranty in Section 4 hereof or of any provision of this Agreement which breach is material and adverse to NBTB, NBT Bank, or any of their affiliates for which Executive is assigned material responsibilities or duties; (E) the use of illegal drugs or use of controlled drugs (other than in accordance with a physician's prescription) or alcohol abuse that has demonstrably caused the Executive to be unable to perform Executive's employment responsibilities or adversely affects any of the operations, financial performance or relationship with customers of, or investors in, NBTB, NBT Bank or their affiliates; (F) failure to comply with any material written policy generally applicable to executives of which Executive has been given prior written notice, or (G) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to willfully destroy or fail to produce documents or other materials in connection with such investigation; provided, however, in each case, the Company shall provide prior written notice to Executive that specifically identifies the event or condition which NBTB or NBT Bank believes constitutes Cause hereunder, and to the extent applicable, Executive shall have sixty (60) days from receiving such notice to cure;

(v) Executive's resignation from her position as Executive Vice President and Chief Financial Officer of NBTB and NBT Bank other than for Good Reason (as hereinafter defined);

(vi) the termination of Executive's employment by NBTB or NBT Bank "without Cause," which shall mean the termination of Executive's employment for any reason, other than those set forth in Subsections (i)-(v) of this Section 2(a) (except as otherwise provided below), at any time, upon the thirtieth (30th) day following notice to Executive; provided, that the Company's providing notice of non-renewal of the Agreement in accordance with Section 2(a)(i): (A) shall not constitute a termination of Executive's employment without Cause for purposes of Section 6(b); (B) shall constitute a termination of Executive's employment without Cause for purposes of Section 6(c) if the applicable Term of Employment is scheduled to end within twenty-four (24) months following a Change in Control, and (C) shall not give rise to any severance benefits hereunder, other than as provided in Sections 6(a) and 6(c), as applicable; or

(vii) Executive's resignation for Good Reason. "Good Reason" shall mean, without Executive's express written consent, reassignment of Executive to a material reduction in duties, responsibilities, or position other than for Cause, a material decrease in the amount or level of Executive's Base Salary (unless such reduction is done as part of an 'across the board' reduction for all similarly-situated executives and such reduction is no more than 20%) or benefits from the amount or level established in Section 3 hereof, or a relocation of Executive's principal place of employment by more than sixty (60) miles, except for required travel on the Company's business to an extent substantially consistent with the business travel obligations which Executive undertook on behalf of the Company as of the date of the relocation. Notwithstanding the foregoing, if there exists (without regard to this sentence) an event or condition that constitutes Good Reason, NBTB shall have thirty (30) days from the date on which Executive gives the written notice thereof to cure such event or condition (such notice to be given by Executive within ninety (90) days from the date the event or condition first occurs) and, if NBTB does so cure, such event or condition shall cease to constitute Good Reason thirty (30) days after the end of the cure period.

(b) Notwithstanding anything to the contrary in Section 2(a) hereof, in the event a tender offer or exchange offer is made by a Person (including any individual, corporation, partnership, group, association, or other "person," as such term is used in Section 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), other than the Company or any employee benefit plan(s) sponsored by the Company) for more than thirty percent (30%) of the combined voting power of the Company's outstanding securities ordinarily having the right to vote at elections of directors ("Voting Securities"), including shares of common stock of the Company (the "Company Shares"), Executive agrees that she will not leave the employ of the Company (other than as a result of Disability) and will render services to the Company in the capacity in which she then serves until such tender offer or exchange offer has been abandoned or terminated or a Change in Control of the Company has occurred as a result of such tender offer or exchange offer. If, during the period Executive is obligated to continue in the employ of the Company pursuant to this Section 2(b), the Company terminates Executive's employment without Cause or Executive provides written notice of her decision to terminate her employment for Good Reason, Executive's obligations under this Section 2(b) shall thereupon terminate, and Executive will be entitled to payments provided under Section 6(b).

(c) A Termination Date shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and, for purposes of any such provision of this Agreement, any references to a “termination,” “termination of employment,” or like terms shall mean a “separation from service.”

3. Compensation. For the services to be performed by Executive for the Company and its affiliates under this Agreement, Executive shall be compensated in the following manner:

(a) Base Salary. During the Term of Employment:

(i) The Company shall pay Executive a salary, which on an annual basis shall be four hundred thousand dollars (\$400,000) (“Base Salary”), subject to annual adjustments based on recommendations from the NBTB Compensation and Benefits Committee and in line with compensation for comparable positions in companies of similar size and structure, but in no case less than four hundred thousand dollars (\$400,000). The Base Salary shall be payable in accordance with the normal payroll practices of the Company, with respect to executive personnel as presently in effect or as they may be modified by the Company from time to time.

(ii) Executive shall be eligible to be considered for performance bonuses commensurate with Executive’s title and salary grade in accordance with the compensation policies of the Company with respect to executive personnel in effect as of the Commencement Date or as they may be modified by the Company from time to time.

(b) Employee Benefit Plans or Arrangements. During the Term of Employment, Executive shall be entitled to participate in all employee benefit plans of the Company, as presently in effect as of the Commencement Date or as they may be modified by the Company from time to time, under such terms as may be applicable to officers of Executive’s rank employed by NBTB, NBT Bank, or their affiliates, including, without limitation, plans providing retirement benefits, stock options, restricted stock, or stock units, medical insurance, life insurance, disability insurance, long term care insurance, and accidental death or dismemberment insurance, provided that there be no duplication of such benefits as are provided under any other provision of this Agreement.

(c) Equity Awards. During the Term of Employment, Executive shall be eligible for awards, as determined by and in the sole discretion of the Board, under NBTB’s 2024 Omnibus Incentive Plan, or any successor thereto (the “Plan”), as applicable to officers of Executive’s rank.

(d) Paid Time Off. During the Term of Employment, Executive shall be entitled to paid time off in accordance with the policies of the Company applicable to officers of Executive’s rank employed by NBTB, NBT Bank, or their affiliates, as in effect as of the Commencement Date or as may be modified by the Company from time to time.

(e) Withholding. All compensation to be paid to Executive hereunder shall be subject to applicable federal, state, and local taxes and all other required withholdings. Executive hereby acknowledges and agrees that she is responsible for all taxes in connection with any benefits, fringe benefits, or perquisites provided under this Agreement, and she is not entitled to a Gross Up.

(f) Expenses. During the Term of Employment, Executive shall be reimbursed for reasonable travel and other expenses incurred or paid by Executive in connection with the performance of her services under this Agreement, upon presentation of expense statements or vouchers or such other supporting information as may from time to time be requested by the Company, in accordance with such policies of the Company as are in effect as of the Commencement Date and as may be modified by the Company from time to time, under such terms as may be applicable to officers of Executive's rank employed by NBTB, NBT Bank, or their affiliates. All expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive (provided that if any such reimbursements constitute taxable income to Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement of expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

4. Confidential Business Information; Non-Competition; Non-Solicitation.

(a) Executive acknowledges that certain business methods, creative techniques, and technical data of the Company and any of its affiliates and the like are deemed by the Company to be and are in fact confidential business information of the Company or its affiliates or are entrusted to third parties. Such confidential information includes, but is not limited to, procedures, methods, sales relationships developed while in the service of the Company or its affiliates, knowledge of customers and their requirements, marketing plans, marketing information, studies, forecasts, and surveys, competitive analyses, mailing and marketing lists, new business proposals, lists of vendors, consultants, and other persons who render service or provide material to the Company or its affiliates, and compositions, ideas, plans, and methods belonging to or related to the affairs of the Company or its affiliates, and regulatory examination reports and related materials, including without limitation communications with regulatory agencies (collectively, "Confidential Information"). In this regard, the Company asserts proprietary rights in all of its Confidential Information and that of its affiliates, except for such information as is clearly in the public domain through no fault of Executive. Notwithstanding the foregoing, information that would be generally known or available to persons skilled in Executive's fields shall be considered to be "clearly in the public domain" for the purposes of the preceding sentence. Executive acknowledges that in connection with her employment with the Company, Executive has had or may have access to such Confidential Information, and she agrees that she will not disclose or divulge to any third party, except as may be required by her duties hereunder, by law, regulation, or order of a court or government authority, or as directed by the Company, nor shall she use to the detriment of the Company or its affiliates or use in any business or on behalf of any business competitive with or substantially similar to any business of the Company or its affiliates, any Confidential Information obtained during the course of her employment by the Company. In the event that disclosure is required by law, regulation, or order of a court or government authority, Executive agrees that as soon as practical and in any event no later than thirty (30) days after receiving notice that Executive is required to make such disclosure, Executive will, unless prohibited by law, provide notice to the Company of such requirement by law, regulation, or order of a court or government authority. This Section 4(a) shall not be construed as restricting Executive from disclosing such information to the employees of the Company or its affiliates. On or before the Termination Date, Executive shall promptly deliver to the Company any and all Confidential Information in her possession, whether tangible, electronic, or intangible in form.

(b) Executive acknowledges that in the course of employment with the Company, Executive has had and will have access to and gained knowledge of the trade secrets and other Confidential Information of the Company and its affiliates; has had and will have substantial relationships with the customers of the Company and its affiliates; and has performed and will perform services of special, unique, and extraordinary value to the Company and its affiliates. Therefore, Executive agrees that notwithstanding the termination of this Agreement for any reason, from the Commencement Date until the second (2nd) anniversary of the Termination Date, the Executive shall not, directly or indirectly, on behalf of herself or any other person or entity, without the written consent of the Company:

(i) become an officer, employee, consultant, director, or trustee of any savings bank, savings and loan association, savings and loan holding company, bank or bank holding company, where such position entails providing services to such company in any city, town, or county in which the Company or its affiliates has an office, determined as of the Termination Date, where Executive's position or service for such business is competitive with or otherwise similar to any of Executive's positions or services for the Company or its affiliates;

(ii) induce or solicit any customer, supplier, or agent of the Company or its affiliates about whom Executive has gained Confidential Information or with whom Executive, by virtue of her employment with the Company, has established a relationship or had frequent contact, to terminate or curtail an existing business or commercial relationship with the Company or its affiliates;

(iii) induce or solicit any customer or supplier of the Company or its affiliates about whom Executive has gained Confidential Information or with whom Executive, by virtue of her employment with the Company, has established a relationship or had frequent contact, to provide or purchase goods or services similar to the goods or services provided by it to or purchased by it from the Company or its affiliates; provided, however, that the provisions of this clause (iii) only apply to those persons or entities who are customers or suppliers of the Company or its affiliates as of the Termination Date or who were customers of the Company or its affiliates during the one-year period prior to the Termination Date; or

(iv) solicit, induce, recruit, offer employment to, hire, or take any other action intended, or that a reasonable person acting in like circumstances would expect, to have the effect of causing any officer or employee of NBTB, NBT Bank, or their affiliates, to terminate his or her employment.

(c) Executive acknowledges and agrees that irreparable injury will result to the Company in the event of a breach of any of the provisions of this Section 4 (the “Designated Provisions”) and that the Company will have no adequate remedy at law with respect thereto. Accordingly, in the event of a breach of any Designated Provision, and in addition to any other legal or equitable remedy the Company may have, the Company shall be entitled to the entry of a preliminary and permanent injunction (including, without limitation, specific performance) by a court of competent jurisdiction in Chenango County, New York, or elsewhere, to restrain the violation or breach thereof by Executive, and Executive submits to the jurisdiction of such court in any such action.

(d) It is the desire and intent of the parties that the provisions of this Section 4 shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Section 4 shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, should any court determine that the provisions of this Section 4 shall be unenforceable with respect to scope, duration, or geographic area, such court shall be empowered to substitute, to the extent enforceable, provisions similar hereto or other provisions so as to provide to the Company, to the fullest extent permitted by applicable law, the benefits intended by this Section 4. The existence of any claim or cause of action by Executive against the Company shall not constitute a defense to the enforcement by the Company of the provisions of Section 4, but such claim or cause of action shall be determined separately.

(e) The length of time for which the covenants in Section 4 shall be in force shall be extended by an amount of time equal to the period of time during which a violation of such covenant is deemed by a court of competent jurisdiction to have occurred (including any period required for litigation during which the Company seeks to enforce such covenant).

(f) U.S. federal law (18 U.S.C. section 1833(b)) states that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. That law further states that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order. For the avoidance of doubt, nothing in this Agreement is intended to, nor shall be construed to, conflict with 18 U.S.C. section 1833(b).

(g) Executive understands that nothing in this Agreement or any other agreement that Executive may have with the Company restricts or prohibits Executive from initiating communications directly with, responding to any inquiries from, providing testimony before, reporting possible violations of law or regulation to, filing a claim with or assisting with an investigation by a self-regulatory authority or a government agency or entity, including but not limited to the U.S. Securities and Exchange Commission, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve, the Federal Deposit Insurance Corporation and the federal Occupational Safety and Health Administration (collectively, "Government Agencies"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation, and Executive does not need the Company's prior authorization to engage in such conduct.

5. Life Insurance. In light of the unusual abilities and experience of Executive, NBTB (or NBT Bank or their affiliates) in its discretion may apply for and procure as owner and for its own benefit insurance on the life of Executive, in such amount and in such form as NBTB may choose. NBTB shall make all payments for such insurance and shall receive all benefits from it. Executive shall have no interest whatsoever in any such policy or policies but, at the request of NBTB, shall submit to medical examinations and supply such information and execute such documents as may reasonably be required by the insurance company or companies to which NBTB has applied for insurance.

6. Payments Upon Termination.

(a) Generally. In the event that the Term of Employment shall be terminated for any reason, Executive shall, in consideration for Executive's covenants pursuant to Section 4 hereof, be entitled to receive, upon the occurrence of any such event:

(i) any unpaid Base Salary, payable pursuant to Section 3(a)(i) hereof, which shall have been earned and accrued as of the Termination Date; and

(ii) such rights as Executive shall have accrued as of the Termination Date under the terms of any plans or arrangements in which she participates pursuant to Section 3 hereof, any right to reimbursement for expenses accrued as of the Termination Date pursuant to Section 3(f) hereof, and the right to receive the cash equivalent of paid annual leave accrued but unpaid as of the Termination Date pursuant to Section 3(d) hereof.

(b) Termination without Cause or Resignation for Good Reason. Subject to Sections 6(c) and 6(d) of this Agreement, in the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(vi) (termination without Cause) or Section 2(a)(vii) (resignation for Good Reason) of this Agreement, Executive shall be entitled to receive, in addition to the amounts and rights set forth in Section 6(a) hereof, a lump sum payment equal to the unpaid portion of the Executive's Base Salary for the remaining unexpired Term of Employment (measured from the Termination Date through the end of the then-current Term of Employment), but in no event less than one-half (1/2) of the Executive's Base Salary, payable within thirty (30) days of Executive's Termination Date.

(c) Change in Control.

(i) Subject to Section 6(d) hereof, in the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(vi) (termination without Cause) or Section 2(a)(vii) (resignation for Good Reason) hereof within twenty-four (24) months following a Change in Control (it being recognized that more than one such event may occur, in which case the twenty-four (24)-month period shall run from the date of each such occurrence), Executive shall be entitled to receive, in addition to the amounts and rights set forth in Section 6(a) hereof and in lieu of the amounts and rights set forth in Section 6(b), the following:

(A) A payment equal to the product of 2.99 multiplied by the sum of (1) Executive's Base Salary for the calendar year in which the Change in Control occurs and (2) Executive's average bonus earned for the three (3) previous calendar years; provided that such payment shall be paid in three (3) equal, annual installments, with the first installment to be made within thirty (30) days of Executive's Termination Date and the remaining two (2) installments made on the first business day of January of each of the next two (2) calendar years; provided, further, that under no circumstances shall two (2) installment payments be made during a single tax year of Executive; and

(B) (1) the Company shall maintain in full force and effect, for Executive's continued benefit and, if applicable, for the continued benefit of Executive's spouse and dependents, for three (3) years after the Termination Date, or such longer period as may be provided by the terms of the appropriate plan, certain noncash employee benefit plans, programs, or arrangements (including, without limitation, life insurance and health, dental, vision, and long-term care insurance plans, but excluding disability or accidental death and dismemberment insurance) in which Executive was entitled to participate immediately prior to the Termination Date, as in effect at the Termination Date, or, if more favorable to Executive and, if applicable, Executive's spouse and dependents, as in effect generally at any time thereafter with respect to executive employees of the Company or any successor; provided that Executive's continued eligibility for and participation in such plans, programs, and arrangements is possible after Termination Date under the general terms and provisions of such plans, programs, and arrangements. However, if Executive becomes eligible to participate in a benefit plan, program, or arrangement of another employer which confers substantially similar benefits upon Executive, Executive shall cease to receive benefits under this subsection in respect of such plan, program, or arrangement; provided, that for health benefits that extend beyond the COBRA limitation period, the Company shall pay Executive an amount equal to the benefits that Executive would have received under this Section 6(c)(i)(B)(1) without regard to such limitation, and (2) Executive's benefit under any retirement plans maintained by the Company in which Executive is a participant shall be fully vested upon the Termination Date. In the event that Executive's participation in any such plan, program, or arrangement is not possible after the Termination Date under the general terms and provisions of such plans, programs, and arrangements, the Company shall arrange to provide Executive with benefits substantially similar to those which Executive is entitled to receive under such plans, programs, and arrangements or alternatively, pay an amount equal to the reasonable value of such substantially similar benefits. If Executive elects or, if applicable, her spouse or dependents elect, COBRA continuation coverage after the Termination Date, the Company will pay the applicable COBRA premium for the maximum period during which such coverage is available. Executive and, if applicable, Executive's spouse and dependents may elect, in lieu of COBRA continuation coverage, to have the acquiring entity obtain an individual or group health insurance coverage and the acquiring entity will pay premiums thereunder for the maximum period during which you and, if applicable, your spouse and family could have elected to receive COBRA continuation coverage.

(ii) In the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(iii) (termination on account of Disability) hereof within twenty-four (24) months of a Change in Control (it being recognized that more than one such event may occur, in which case the twenty-four (24)-month period shall run from the date of each such occurrence), Executive's benefits shall thereafter be determined in accordance with the Company's long-term disability income insurance plan. If the Company's long-term disability income insurance plan is modified or terminated following a Change in Control, the Company shall substitute such a plan with benefits applicable to Executive substantially similar to those provided by such plan prior to its modification or termination. During any period that Executive fails to perform her duties hereunder as a result of incapacity due to physical or mental illness, Executive shall continue to receive her Base Salary at the rate then in effect until her employment is terminated by the Company for Disability.

(iii) A "Change in Control" of the Company shall mean the occurrence of one of the following:

(A) A change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A, as in effect on the date hereof, pursuant to the Exchange Act; provided that, without limitation, such a change in control shall be deemed to have occurred at such time as any Person hereafter becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of thirty percent (30%) or more of the combined voting power of NBTB's Voting Securities;

(B) During any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by NBTB's shareholders, of each new director was approved by a vote of at least two-thirds (2/3) of the directors then still in office, who were directors at the beginning of the period;

(C) There shall be consummated (x) any consolidation or merger of NBTB in which NBTB is not the continuing or surviving corporation or pursuant to which Voting Securities would be converted into cash, securities, or other property, other than a merger of NBTB in which the holders of Voting Securities immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, or (y) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of NBTB, provided that any such consolidation, merger, sale, lease, exchange, or other transfer consummated at the insistence of an appropriate banking regulatory agency shall not constitute a change in control of NBTB;

(D) Approval by the shareholders of NBTB of any plan or proposal for the liquidation or dissolution of NBTB; or

(E) Any event which would be described in Subsections (A), (B), (C), or (D) of this Section 6(c)(iii) if “NBT Bank” were substituted for “NBTB” therein.

In no event, however, shall a Change in Control be deemed to have occurred as a result of any acquisition of securities or assets of the Company, the Bank, or any subsidiary of either of them, (1) by NBTB, NBT Bank, or any subsidiary of either of them or (2) by any employee benefit plan maintained by any of them.

(iv) Within five (5) days following the consummation of a Change in Control of the Company, the Company (or its successor) shall establish a trust that conforms in all regards with the model trust published in Revenue Procedure 92-64 and deposit an amount sufficient to satisfy all liabilities of the Company under Section 6(c) of this Agreement. The trust shall be established with an independent trustee, if the Executive so chooses, and the Company (or its successor) shall be responsible for all set-up and ongoing fees associated with the trust until the satisfaction of all obligations under the trust.

(d) Release. Payment and provision of the benefits described in Sections 6(b) and 6(c) of this Agreement (the “Severance Payments”) are subject to Executive’s execution and delivery to NBTB of a Separation Agreement and Release, in substantially the form attached hereto as Exhibit A (the “Release”), which shall be incorporated by reference into this Agreement and become a part hereof, within sixty (60) days of Executive’s termination of employment, which has (and not until it has) become irrevocable, releasing NBTB, NBT Bank, and any of their affiliates, and their directors, officers, and employees, from any and all claims or potential claims arising from or related to Executive’s employment with NBTB, NBT Bank, or any of their affiliates or Executive’s termination of employment. If the Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, payments or benefits shall commence upon the first scheduled payment date immediately after the date the Release is executed and no longer subject to revocation (the “Release Effective Date”). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive’s Termination Date, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s Termination Date.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 6(d) during the period of such delay, provided that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 6(d), the Company may reimburse Executive the Company’s share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case had such benefits commenced immediately upon Executive’s Termination Date. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified herein.

(e) No Mitigation. Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor, except as expressly set forth in Section 6(c)(i)(B) of this Agreement, shall the amount of any payment or benefit provided for in this Agreement be reduced by any compensation earned or benefits received by Executive as the result of employment by another employer after the Termination Date or otherwise.

(f) Regulatory Limits. Notwithstanding any other provision in this Agreement, the Company may terminate or suspend this Agreement and the employment of Executive hereunder, as if such termination were for Cause, to the extent required by the applicable federal or state statute related to banking, deposit insurance, or bank or savings institution holding companies, or by regulations or orders issued by the Office of the Controller of the Currency, the Federal Deposit Insurance Corporation, or any other state or federal banking regulatory agency having jurisdiction over NBTB or NBT Bank, and no payment shall be required to be made to or for the benefit of Executive under this Agreement to the extent such payment is prohibited by applicable law, regulation, or order issued by a banking agency or a court of competent jurisdiction; provided, that it shall be the Company's burden to prove that any such action was so required.

7. Maximization of After-Tax Amounts. Notwithstanding anything contained herein to the contrary, in the event any payments or benefits Executive becomes entitled to pursuant to this Agreement or any other payments or benefits received or to be received by Executive in connection with a Change in Control or termination of employment (whether pursuant to the terms of any other agreement, plan, or arrangement, or otherwise, with the Company, any Person whose actions result in a Change in Control, or any affiliate of the Company or such Person) (collectively the "Payments") will be subject to the tax (the "Excise Tax") imposed by Code Section 4999, the payments or benefits due under this Agreement shall be reduced so that the Payments will not result in the imposition of such Excise Tax. The Payment reduction contemplated by the preceding sentence shall be implemented by determining the "Parachute Payment Ratio" (as defined below) for each "parachute payment" within the meaning of Code Section 280G ("Section 280G"), and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments" with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction, the numerator of which is the value of the applicable "parachute payment" for purposes of Section 280G and the denominator of which is the intrinsic value of such "parachute payment." For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) the entire amount of the Payments shall be treated as "parachute payments" within the meaning of Code Section 280G(b)(2) and as subject to the Excise Tax, unless and to the extent, in the written opinion of the Company's independent accountants and as reasonably acceptable to Executive, such payments (in whole or in part) are not subject to the Excise Tax; and (ii) the value of any noncash benefits or any deferred payment or benefit (constituting a part of the Payments) shall be determined by the Company's independent auditors in accordance with the principles of Code Sections 280G(d)(3) and (4). Notwithstanding the foregoing, if (i) the Payments equal or exceed three (3) times Executive's "base amount" as defined within Section 280G and (ii) Executive would receive at least \$100,000 more on a net after-tax basis if her Payments were not reduced pursuant to this Section 7 (after Executive's payment of the Excise Tax), then the Company will not reduce the Payments to Executive, and Executive shall be responsible for the Excise Tax related thereto. For purposes of determining the net after-tax benefit, Executive shall be deemed to pay federal income taxes at the highest marginal rate of the federal income taxation applicable to individuals (without taking into account surtaxes or loss or reduction of deductions) for the calendar year in which the Termination Date occurs and state and local income taxes at the highest marginal rates of taxation in the state and locality of your residence on the Termination Date.

8. Representations and Warranties.

(a) Executive represents and warrants to the Company that her execution, delivery, and performance of this Agreement will not result in or constitute a breach of or conflict with any term, covenant, condition, or provision of any commitment, contract, or other agreement or instrument, including, without limitation, any other employment agreement, to which Executive is or has been a party.

(b) Executive shall indemnify, defend, and hold harmless the Company for, from, and against any and all losses, claims, suits, damages, expenses, or liabilities, including court costs and counsel fees, which the Company has incurred or to which the Company may become subject, insofar as such losses, claims, suits, damages, expenses, liabilities, costs, or fees arise out of or are based upon any failure of any representation or warranty of Executive in Section 8(a) hereof to be true and correct when made.

9. Notices. All notices, consents, waivers, or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or by electronic mail, messenger, transmitted by telex or telegram, by express courier, or sent by registered or certified mail, return receipt requested, postage prepaid. All communications shall be addressed to the appropriate address of each party as follows:

If to NBTB or NBT Bank:

NBT Bancorp Inc.
52 South Broad Street
Norwich, New York 13815

Attention: Chairman of the Board

With a required copy to:

M. Randolph Sparks
NBT Bancorp Inc.
52 South Broad Street
Norwich, New York 13815
rsparks@nbtbci.com

If to Executive, to Executive's most recent address on file with the Company.

All such notices shall be deemed to have been given on the date delivered, transmitted, or mailed in the manner provided above.

10. Assignment; Successors. Neither party may assign this Agreement or any rights or obligations hereunder without the consent of the other party. This Agreement shall inure to the benefit of, and be binding upon, any corporate or other successor or assignee of the Company which shall acquire, directly or indirectly, by merger, consolidation, purchase, or otherwise, all or substantially all of the business or assets of the Company. The Company shall require any such successor, by an agreement in form and substance satisfactory to Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die while any amount would still be payable to Executive hereunder if Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there is no such designee, to Executive's estate.

11. Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof. The parties hereby designate Chenango County, New York to be the proper jurisdiction and venue for any suit or action arising out of this Agreement. Each of the parties consents to personal jurisdiction in such venue for such a proceeding and agrees that it may be served with process in any action with respect to this Agreement or the transactions contemplated thereby by certified or registered mail, return receipt requested, or to its registered agent for service of process in the State of New York. Each of the parties irrevocably and unconditionally waives and agrees, to the fullest extent permitted by law, not to plead any objection that it may now or hereafter have to the laying of venue or the convenience of the forum of any action or claim with respect to this Agreement or the transactions contemplated thereby brought in the courts aforesaid.

12. Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire understanding between the Company and Executive relating to the subject matter hereof. Any previous discussions, agreements, commitments, or understandings between the parties hereto or between Executive and NBTB, NBT Bank, or any of their affiliates, whether oral or written, regarding the subject matter hereof, including without limitation the terms and conditions of employment, compensation, benefits, retirement, competition following employment, and the like (including the NBTB Enhanced Separation Pay Plan), are superseded by this Agreement. Without limitation, this Agreement expressly supersedes the Previous Employment Agreement. Neither this Agreement nor any provisions hereof can be modified, changed, discharged, or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge, or termination is sought. No waiver, by either party hereto at any time, of any breach by the other party hereto or of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same, or at any prior or subsequent, time.

13. Illegality; Severability.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended and shall not be construed to require any payment to Executive which would violate any federal or state statute or regulation, including without limitation the “golden parachute payment regulations” of the Federal Deposit Insurance Corporation codified to Part 359 of title 12, Code of Federal Regulations.

(b) If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever:

(i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby; and

(ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provisions held to be invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal, or unenforceable.

14. 409A Compliance.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Code Section 409A and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall NBTB, NBT Bank, or any of their directors, officers, employees, or agents be liable for any additional tax, interest, or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Code Section 409A be subject to offset, counterclaim, or recoupment by any other amount payable to Executive unless otherwise permitted by Code Section 409A. For purposes of Code Section 409A, Executive’s right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(b) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the Termination Date a “specified employee” within the meaning of that term under Code Section 409A, then each of the following shall apply:

(i) With regard to any payment that is considered deferred compensation under Code Section 409A payable on account of a “separation from service,” such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive’s “separation from service,” and (B) the date of Executive’s death (the “Delay Period”), to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 14 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein; and

(ii) To the extent that any benefits to be provided during the Delay Period are considered deferred compensation under Code Section 409A provided on account of a “separation from service,” and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company’s share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

15. Arbitration. Subject to the right of each party to seek specific performance (which right shall not be subject to arbitration) and to seek injunctive relief or other equitable relief in connection with or by reason of a breach or threatened breach of Section 4 (where the party has elected not to pursue such relief in arbitration pursuant to this Section 15), if a dispute arises out of or is in any way related to this Agreement or the asserted breach thereof, such dispute shall be referred to arbitration before the American Arbitration Association the (“AAA”) pursuant to the AAA’s National Rules for the Resolution of Employment Disputes (the “Arbitration Rules”). A dispute subject to the provisions of this Section 15 will exist if either party notifies the other party in writing of a dispute that is subject to arbitration and states, with reasonable specificity, the nature of the dispute (the “Arbitration Notice”). Upon receipt, or issuance, as the case may be, of the Arbitration Notice, NBT Bank or NBTB shall promptly initiate the arbitration process pursuant to the Arbitration Rules. The parties agree that, after the issuance of the Arbitration Notice, the parties will try in good faith between the date of the issuance of the Arbitration Notice and the date the dispute is set for arbitration to resolve the dispute by mediation in accordance with the Arbitration Rules. If the dispute is not resolved by the date set for arbitration, then any controversy or claim arising out of or relating to this Agreement or the asserted breach hereof, or Executive’s employment hereunder, shall be resolved by binding arbitration in accordance with the Arbitration Rules and judgment upon any award rendered by arbitrator(s) may be entered in a court having jurisdiction. In the event any claim or dispute involves an amount in excess of \$100,000, either party may request that the matter be heard and resolved by a single arbitrator. The arbitrator shall have the same power to compel the attendance of witnesses and to order the production of documents or other materials and to enforce discovery as could be exercised by a United States District Court judge with jurisdiction over Chenango County, New York. In the event of any arbitration, each party shall have a reasonable right to conduct discovery to the same extent permitted by the Federal Rules of Civil Procedure, provided that discovery shall be concluded within ninety (90) days after the date an arbitrator is assigned to the matter. The arbitrator or arbitrators shall have the power to award reasonable attorneys’ fees to the prevailing party in accordance with applicable law or this Agreement. Any provisions in this Agreement to the contrary notwithstanding, this Section 15 shall be governed by the Federal Arbitration Act, and the parties have entered into this Agreement pursuant to such act.

16. Costs of Litigation. In the event litigation is commenced to enforce any of the provisions hereof, or to obtain declaratory relief in connection with any of the provisions hereof, the prevailing party shall be entitled to recover reasonable attorneys' fees. In the event this Agreement is asserted in any litigation as a defense to any liability, claim, demand, action, cause of action, or right asserted in such litigation, the party prevailing on the issue of that defense shall be entitled to recovery of reasonable attorneys' fees.

17. Company Right to Recover. Executive is subject to the Company's Incentive Compensation Clawback Policy as approved on November 15, 2023 and as may be modified from time to time.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company as a result of misconduct that occurred prior to November 15, 2023, with regard to any financial reporting requirement under the securities laws, and Executive either knowingly engaged in the misconduct, was grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct, or was grossly negligent in failing to prevent the misconduct, Executive shall reimburse the Company the amount of any payment earned or accrued during the twelve (12)-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

To the extent that any payment is made to Executive pursuant to this Agreement and information later becomes available that would have led to supervisory disapproval of the payment, then the Company and its successors expressly reserve the right to suspend or deny full allocation of all remaining payments and/or compel repayment of any or all dispersed payments, should later information warrant such action. Subsequent information which would lead to the exercise of these rights would include, without limitation, any information indicating that Executive has committed, is substantially responsible for, or has violated the respective acts or omissions, conditions, or offenses outlined in 12 C.F.R. section 359.4(a)(4).

18. Cooperation. The parties agree that certain matters in which Executive will be involved during the Term of Employment may necessitate Executive's cooperation in the future. Accordingly, following the termination of Executive's employment for any reason, to the extent reasonably requested by the Board, Executive shall cooperate with the Company in connection with matters arising out of Executive's service to the Company; provided, that the Company shall make reasonable efforts to minimize disruption of Executive's other activities. The Company shall reimburse Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on Executive's Base Salary on the Termination Date or at another mutually agreed upon rate.

19. Affiliation. A company will be deemed to be an “affiliate” of, or “affiliated” with NBTB or NBT Bank according to the definition of “Affiliate” set forth in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

20. Headings. The section and subsection headings herein have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

21. Survival. Sections 4, 8, 13, 15, 16, 17, and 18 shall survive the expiration or termination of this Agreement for any reason and, as applicable, shall be fully enforceable thereafter in accordance with the terms of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed as of the day and year first above written.

NBT BANCORP INC.

By: /s/ Scott A. Kingsley

Name: Scott A. Kingsley
Title: President and CEO NBTB

EXECUTIVE

/s/ Annette L. Burns
Annette L. Burns

Signature Page to Employment Agreement

SEPARATION AGREEMENT AND RELEASE

I. In consideration of receipt and acceptance of the separation payments described in the Employment Agreement and listed on Appendix A between NBT BANCORP INC. (“NBTB”) and ANNETTE L. BURNS (“Executive”), dated May 21, 2024 (the “Employment Agreement”), into which this Separation Agreement and Release (“Separation Agreement”) is incorporated by reference, Executive, on behalf of herself and her agents, heirs, executors, administrators, successors, and assigns, unconditionally and generally releases NBTB and NBT Bank, National Association (“NBT Bank”), their respective current and former owners, officers, directors, parents, affiliates, subsidiaries, related entities, agents and employees, and the heirs, executors, administrators, successors and assigns of all of the foregoing (collectively, “Releasee”), from or in connection with, and Executive hereby waives and/or settles, with prejudice, any and all complaints, causes of action, suits, controversies, or any liability, claims, demands, or damages, known or unknown and of any nature whatsoever and which Executive ever had, now has or shall or may have as of the date of this Separation Agreement, including without limitation, those arising directly or indirectly pursuant to or out of any aspect of Executive’s employment or termination from employment with NBTB, NBT Bank or any other Releasee.

II. Specifically, without limitation of the foregoing, and except as to the enforcement of this Separation Agreement and any rights which cannot be waived as a matter of law, the release and waiver of claims under this Separation Agreement shall include and apply to any rights and/or claims (i) arising under any contract or employment arrangement, express or implied, written or oral; (ii) for wrongful dismissal or termination of employment; (iii) arising under any applicable federal, state, local or other statutes, laws, ordinances, regulations or the like, or case law, that relate to employment or employment practices and/or specifically, that prohibit discrimination based upon age, race, religion, sex, national origin, disability, genetic information or any other unlawful bases, including without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Civil Rights Act of 1866, the Equal Pay Act of 1963, the Family Medical Leave Act of 1993, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, Executive Order 11246, the Worker Adjustment and Retraining Notification Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Labor Law, all as amended, and any other statutes, orders, laws, ordinances, regulations applicable to Employee’s employment, of any state or city in which any Releasee is subject to jurisdiction, and/or any political subdivision thereof; (iv) based upon any other federal, state or local statutes, orders, laws, ordinances, regulations, case law, public policy, or common law or the like; (v) concerning recruitment, hiring, discharge, promotions, transfers, employment status, right to reemployment, wages, bonus or incentive pay, severance pay, stock or stock options, employment benefits (including, without limitation, sick or other leave, medical, disability, life, or any other insurance, 401(k), pension, other retirement plans or benefits, or any other fringe benefits), workers’ compensation, intentional or negligent misrepresentation and/or infliction of emotional distress, interference with contract, fraud, libel, slander, defamation, invasion of privacy or loss of consortium, together with any and all tort, contract, or other claims which have been or might have been asserted by Executive or on her behalf in any suit, charge of discrimination, or claim against the Releasee; and (vi) for damages, including without limitation, punitive or compensatory damages, or for attorneys’ fees, expenses, costs, wages, injunctive or equitable relief.

III. Executive expressly understands and acknowledges that it is possible that unknown losses or claims exist or that present losses may have been underestimated in amount or severity, and Executive explicitly took that into account in determining the amount of consideration to be paid for the giving of the release in this Separation Agreement, and a portion of said consideration and the mutual covenants were given in exchange for a full satisfaction and discharge of such claims.

IV. Executive and NBT Bank acknowledge that the above release and waiver of claims shall not apply to the obligation of NBT Bank to make payments (if any) of any vested benefit under NBT Bank's tax-qualified employee benefit plans nor to Executive's right to continue healthcare insurance under the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985.

V. Executive represents and warrants that she has not filed or commenced any complaints, claims, actions or proceeding of any kind against any Releasee with any federal, state or local court or any administrative or regulatory body. Executive agrees not to commence or participate as a party in any proceeding in any court or forum against any Releasee which is based upon any act, omission or occurrence up to and including the date of the execution of this Separation Agreement. Executive further agrees not to encourage or participate in any action or proceeding brought by any person (except a government agency) against any Releasee. Notwithstanding the foregoing, this Separation Agreement does not affect Executive's right to file a charge or complaint with any state, local or federal agency or to participate or cooperate in such a matter. However, Executive acknowledges that she is not entitled to monetary damages resulting from any such actions. Executive acknowledges and agrees that while this Separation Agreement sets forth a broad release under Title VII of the Civil Rights Act of 1964, as amended, the New York State Human Rights Law, as amended, and any other federal, state, or local law that prohibits sexual harassment, Executive has never asserted a claim for sexual harassment and has no such claim against NBTB, NBT Bank or any other Releasee as of the date of this Separation Agreement. Executive further acknowledges and agrees that no portion of the separation payments under the Employment Agreement that Executive is receiving under the terms of the Employment Agreement, if any, relates in any way to a claim for sexual harassment.

VI. This Separation Agreement is not and shall not be construed as an admission by any Releasee or Executive of any wrongdoing or illegal acts or omissions, and each party expressly denies that they engaged in any wrongdoing or illegal or acts or omissions. Executive shall not, except as may be required by law, make any oral or written negative, disparaging or adverse statements, suggestions, or representations of or concerning NBT Bank or any Releasee.

VII. Executive agrees to cooperate reasonably with and to be readily available to NBT Bank to assist in any matter, including government agency investigations, court litigation or potential litigation, about which Executive may have knowledge. If Executive receives a subpoena or other legal process relating in any way to same, unless prohibited by law, Executive immediately will provide NBT Bank notice of the contact or the service of such subpoena or other legal process, and shall cooperate with NBT Bank in responding.

VIII. Except as prohibited by law, each Releasee shall be excused from any obligation to make payment of the separation payments in the Employment Agreement in the event that paragraphs I through IV of this Separation Agreement are determined to be void or unenforceable, in whole or in part; or Executive is found to have made a material misstatement in any term, condition, representation or acknowledgement in this Separation Agreement, in either of which event Executive shall also be liable for any damages and costs suffered or incurred by any Releasee by reason of such misstatement or breach.

IX. This Separation Agreement shall be incorporated by reference into the Employment Agreement and shall be made a part thereof.

X. Executive agrees and acknowledges that:

(a) With respect to the General Release in Section II hereof, Executive agrees and understands that she is specifically releasing all claims under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. Executive acknowledges that she has read and understands this Agreement and executes it voluntarily and without coercion;

(b) Executive has been advised by NBT Bank to consult with an attorney before executing this Separation Agreement and has been given twenty-one (21) days to review this Separation Agreement and to consider whether to sign this Separation Agreement. Executive may elect to sign this Separation Agreement prior to the expiration of the twenty-one (21) day consideration period specified herein, and Executive agrees that if she elects to do so, such election is knowing and voluntary and comes after full opportunity to consult with an attorney;

(c) Executive has the right to revoke this Separation Agreement within the seven (7) day period following the date Executive signs this Separation Agreement (the "Revocation Period") and any revocation shall be made by providing a signed notice in writing, delivered personally or by first class mail or overnight courier to the Chief Human Resources Officer at NBT Bancorp, 52 South Broad Street, Norwich, New York, 13815 no later than 5:00 p.m. on the seventh calendar day following her execution of this Separation Agreement;

(d) This Separation Agreement will not be effective or enforceable, and the separation payments under the Employment Agreement are not required and shall not be delivered or paid, until Executive has delivered a signed, notarized original of this Separation Agreement to the Chief Human Resources Officer at NBT Bancorp, 52 South Broad Street, Norwich, New York, 13815 and the Revocation Period has expired without revocation of this Separation Agreement. It is not necessary that any Releasee sign this Separation Agreement following Executive's full and complete execution of it for it to become fully effective and enforceable;

(e) Executive relied solely on her own judgment and/or that of her attorney regarding the consideration for and the terms of this Separation Agreement and is signing this Separation Agreement knowingly and voluntarily of her own free will;

(f) Executive is not entitled to the separation payments under the Employment Agreement unless she agrees to and honors the terms of this Separation Agreement; and

(g) Executive has read and understands this Separation Agreement and further understands that, subject to the limitations contained herein, it includes a general release of any and all known and unknown, foreseen or unforeseen claims presently asserted or otherwise arising through the date of her signing of this Separation Agreement that she may have against any Releasee.

XI. Executive understands all of the terms of this Separation Agreement, and agrees that such terms are fair, reasonable and are not the result of any fraud, duress, coercion, pressure or undue influence exercised by or on behalf of any Releasee; and Executive has agreed to and entered into this Separation Agreement and all of its terms, knowingly, freely and voluntarily.

XII. There are no other agreements of any nature between any Releasee and Executive with respect to the matters discussed in this Separation Agreement, except as expressly stated herein, and in signing this Separation Agreement, Executive is not relying on any agreements or representation, except those expressly contained in this Separation Agreement.

XIII. This Separation Agreement shall be governed by the laws of New York, excluding the choice of law rules thereof.

XIV. This Separation Agreement may be executed in counterparts, each of which shall be deemed an original, and, when executed by all parties to this Separation Agreement, shall constitute one and the same instrument. Facsimile or PDF transmissions of this Separation Agreement signed by any party hereto shall be deemed an original counterpart and binding.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Separation Agreement.

_____ Date _____
Annette L. Burns

STATE OF NEW YORK)
 : ss.:
COUNTY OF)

On the ____ day of _____, 2024, personally came _____ and being duly sworn, acknowledged that she is the person described in and who executed the foregoing Separation Agreement and acknowledged that she executed same.

Notary Public

NBT BANCORP INC.

By: _____ Date: _____

Title: _____

Appendix A

[Separation Payments]

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (the "Agreement") is made and entered into as of May 21, 2024, by and between JOSEPH R. STAGLIANO ("Executive") and NBT BANCORP INC., a Delaware corporation having its principal office in Norwich, New York ("NBTB").

WITNESSETH:

WHEREAS, NBTB and NBT Bank, National Association, a national banking association which is a wholly-owned subsidiary of NBTB ("NBT Bank") (together with NBTB, the "Company") desires to secure the continued employment of Executive, subject to the provisions of this Agreement; and

WHEREAS, Executive and NBTB have previously entered into an Employment Agreements the most recent dated December 19, 2016, as amended September 27, 2017 (the "Previous Employment Agreement");

WHEREAS, the Company desires to secure the continued employment of Executive, subject to the provisions of this agreement and to supersede the terms and conditions of the Previous Employment Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements hereinafter set forth, intending to be legally bound, the parties agree as follows:

1. Employment; Responsibilities and Duties.

(a) NBTB hereby agrees to employ Executive and to cause NBT Bank and any successor organization to NBT Bank to employ Executive, and Executive hereby agrees to serve as Senior Executive Vice President of NBTB and President of NBT Bank, and of any successor organization to NBTB or NBT Bank, as applicable, during the Term of Employment (as defined in Section 2 below). During the Term of Employment, Executive shall perform all duties and shall have the responsibilities and authority as set forth in the bylaws of NBTB or NBT Bank, as applicable, or as may otherwise be determined and assigned to him by NBTB or NBT Bank. During the Term of Employment, Executive shall report directly to the CEO of NBTB or his or her designee.

(b) Executive shall devote his full working time and best efforts to the performance of his responsibilities and duties hereunder. During the Term of Employment, Executive shall not, without the prior written consent of the CEO of NBTB or his or her designee, render services in any capacity, whether as an employee, independent contractor, or otherwise, whether or not compensated, to any person or entity other than the Company or its affiliates; provided, that Executive may, where involvement in such activities does not, as reasonably determined by the Board of Directors of NBTB (the "Board"), individually or in the aggregate, significantly interfere with the performance of his duties or violate the provisions of Section 4 hereof, (i) render services to charitable organizations, (ii) manage his personal investments in compliance with any Company limits or policies, and (iii) with the prior permission of the Board or their designee, hold such other directorships or part-time academic appointments or have such other business affiliations as would otherwise be prohibited under this Section 1.

2. Term of Employment.

(a) The term of this Agreement (the "Term of Employment") shall be the period commencing on the date of this Agreement (the "Commencement Date") and continuing until the "Termination Date," which, subject to Section 2(b) hereof, shall mean the earliest to occur of:

(i) January 1, 2025; provided, however, that on December 31, 2024 and on each December 31 thereafter (each, a "Renewal Date"), the remaining Term of Employment shall automatically be extended by one additional year, unless either the Company or Executive provides written notice to the other party of non-renewal at least ninety (90) days prior to the applicable Renewal Date;

(ii) the death of Executive;

(iii) Executive's inability to engage in any substantial gainful activity, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months and prevents Executive from performing the essential functions of his current positions with or without reasonable accommodation ("Disability");

(iv) the discharge of Executive by NBTB or NBT Bank for "Cause," which shall mean the termination of Executive's employment on account of: (A) any willful or gross misconduct by Executive with respect to the business and affairs of NBTB or NBT Bank, or with respect to any of their affiliates, for which Executive is assigned material responsibilities or duties; (B) the conviction of Executive of a felony (after the earlier of (I) the expiration of any applicable appeal period without perfection of an appeal by Executive or (II) the denial of any appeal as to which no further appeal or review is available to Executive), whether or not committed in the course of his employment with NBTB and NBT Bank; (C) Executive's willful neglect, failure, or refusal to carry out his duties hereunder in a reasonable manner (other than any such failure resulting from Disability or death or from termination by Executive for Good Reason, as hereinafter defined); (D) the breach by Executive of any representation or warranty in Section 4 hereof or of any provision of this Agreement which breach is material and adverse to NBTB, NBT Bank, or any of their affiliates for which Executive is assigned material responsibilities or duties; (E) the use of illegal drugs or use of controlled drugs (other than in accordance with a physician's prescription) or alcohol abuse that has demonstrably caused the Executive to be unable to perform Executive's employment responsibilities or adversely affects any of the operations, financial performance or relationship with customers of, or investors in, NBTB, NBT Bank or their affiliates; (F) failure to comply with any material written policy generally applicable to executives of which Executive has been given prior written notice, or (G) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to willfully destroy or fail to produce documents or other materials in connection with such investigation; provided, however, in each case, the Company shall provide prior written notice to Executive that specifically identifies the event or condition which NBTB or NBT Bank believes constitutes Cause hereunder, and to the extent applicable, Executive shall have sixty (60) days from receiving such notice to cure;

(v) Executive's resignation from his position as Senior Executive Vice President and President of NBT Bank other than for Good Reason (as hereinafter defined);

(vi) the termination of Executive's employment by NBTB or NBT Bank "without Cause," which shall mean the termination of Executive's employment for any reason, other than those set forth in Subsections (i)-(v) of this Section 2(a) (except as otherwise provided below), at any time, upon the thirtieth (30th) day following notice to Executive; provided, that the Company's providing notice of non-renewal of the Agreement in accordance with Section 2(a)(i): (A) shall not constitute a termination of Executive's employment without Cause for purposes of Section 6(b), (B) shall constitute a termination of Executive's employment without Cause for purposes of Section 6(c) if the applicable Term of Employment is scheduled to end within twenty-four (24) months following a Change in Control, and (C) shall not give rise to any severance benefits hereunder, other than as provided in Sections 6(a) and 6(c), as applicable; or

(vii) Executive's resignation for Good Reason. "Good Reason" shall mean, without Executive's express written consent, reassignment of Executive to a material reduction in duties, responsibilities, or position other than for Cause, a material decrease in the amount or level of Executive's Base Salary (unless such reduction is done as part of an 'across the board' reduction for all similarly-situated executives and such reduction is no more than 20%) or benefits from the amount or level established in Section 3 hereof, or a relocation of Executive's principal place of employment by more than sixty (60) miles, except for required travel on the Company's business to an extent substantially consistent with the business travel obligations which Executive undertook on behalf of the Company as of the date of the relocation. Notwithstanding the foregoing, if there exists (without regard to this sentence) an event or condition that constitutes Good Reason, NBTB shall have thirty (30) days from the date on which Executive gives the written notice thereof to cure such event or condition (such notice to be given by Executive within ninety (90) days from the date the event or condition first occurs) and, if NBTB does so cure, such event or condition shall cease to constitute Good Reason thirty (30) days after the end of the cure period.

(b) Notwithstanding anything to the contrary in Section 2(a) hereof, in the event a tender offer or exchange offer is made by a Person (including any individual, corporation, partnership, group, association, or other "person," as such term is used in Section 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), other than the Company or any employee benefit plan(s) sponsored by the Company) for more than thirty percent (30%) of the combined voting power of the Company's outstanding securities ordinarily having the right to vote at elections of directors ("Voting Securities"), including shares of common stock of the Company (the "Company Shares"), Executive agrees that he will not leave the employ of the Company (other than as a result of Disability) and will render services to the Company in the capacity in which he then serves until such tender offer or exchange offer has been abandoned or terminated or a Change in Control of the Company has occurred as a result of such tender offer or exchange offer. If, during the period Executive is obligated to continue in the employ of the Company pursuant to this Section 2(b), the Company terminates Executive's employment without Cause or Executive provides written notice of his decision to terminate his employment for Good Reason, Executive's obligations under this Section 2(b) shall thereupon terminate, and Executive will be entitled to payments provided under Section 6(b).

(c) A Termination Date shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a “separation from service” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and, for purposes of any such provision of this Agreement, any references to a “termination,” “termination of employment,” or like terms shall mean a “separation from service.”

3. Compensation. For the services to be performed by Executive for the Company and its affiliates under this Agreement, Executive shall be compensated in the following manner:

(a) Base Salary. During the Term of Employment:

(i) The Company shall pay Executive a salary, which on an annual basis shall be five hundred and thirty thousand dollars (\$530,000) (“Base Salary”), subject to annual adjustments based on recommendations from the NBTB Compensation and Benefits Committee and in line with compensation for comparable positions in companies of similar size and structure, but in no case less than five hundred and thirty thousand dollars (\$530,000). The Base Salary shall be payable in accordance with the normal payroll practices of the Company, with respect to executive personnel as presently in effect or as they may be modified by the Company from time to time.

(ii) Executive shall be eligible to be considered for performance bonuses commensurate with Executive’s title and salary grade in accordance with the compensation policies of the Company with respect to executive personnel in effect as of the Commencement Date or as they may be modified by the Company from time to time.

(b) Employee Benefit Plans or Arrangements. During the Term of Employment, Executive shall be entitled to participate in all employee benefit plans of the Company, as presently in effect as of the Commencement Date or as they may be modified by the Company from time to time, under such terms as may be applicable to officers of Executive’s rank employed by NBTB, NBT Bank, or their affiliates, including, without limitation, plans providing retirement benefits, stock options, restricted stock, or stock units, medical insurance, life insurance, disability insurance, long term care insurance, and accidental death or dismemberment insurance, provided that there be no duplication of such benefits as are provided under any other provision of this Agreement.

(c) Equity Awards. During the Term of Employment, Executive shall be eligible for awards, as determined by and in the sole discretion of the Board, under NBTB’s 2024 Omnibus Incentive Plan, or any successor thereto (the “Plan”), as applicable to officers of Executive’s rank.

(d) Paid Time Off. During the Term of Employment, Executive shall be entitled to paid time off in accordance with the policies of the Company applicable to officers of Executive's rank employed by NBTB, NBT Bank, or their affiliates, as in effect as of the Commencement Date or as may be modified by the Company from time to time.

(e) Withholding. All compensation to be paid to Executive hereunder shall be subject to applicable federal, state, and local taxes and all other required withholdings. Executive hereby acknowledges and agrees that he is responsible for all taxes in connection with any benefits, fringe benefits, or perquisites provided under this Agreement, and he is not entitled to a Gross Up.

(f) Expenses. During the Term of Employment, Executive shall be reimbursed for reasonable travel and other expenses incurred or paid by Executive in connection with the performance of his services under this Agreement, upon presentation of expense statements or vouchers or such other supporting information as may from time to time be requested by the Company, in accordance with such policies of the Company as are in effect as of the Commencement Date and as may be modified by the Company from time to time, under such terms as may be applicable to officers of Executive's rank employed by NBTB, NBT Bank, or their affiliates. All expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive (provided that if any such reimbursements constitute taxable income to Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement of expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

4. Confidential Business Information; Non-Competition; Non-Solicitation.

(a) Executive acknowledges that certain business methods, creative techniques, and technical data of the Company and any of its affiliates and the like are deemed by the Company to be and are in fact confidential business information of the Company or its affiliates or are entrusted to third parties. Such confidential information includes, but is not limited to, procedures, methods, sales relationships developed while in the service of the Company or its affiliates, knowledge of customers and their requirements, marketing plans, marketing information, studies, forecasts, and surveys, competitive analyses, mailing and marketing lists, new business proposals, lists of vendors, consultants, and other persons who render service or provide material to the Company or its affiliates, and compositions, ideas, plans, and methods belonging to or related to the affairs of the Company or its affiliates, and regulatory examination reports and related materials, including without limitation communications with regulatory agencies (collectively, "Confidential Information"). In this regard, the Company asserts proprietary rights in all of its Confidential Information and that of its affiliates, except for such information as is clearly in the public domain through no fault of Executive. Notwithstanding the foregoing, information that would be generally known or available to persons skilled in Executive's fields shall be considered to be "clearly in the public domain" for the purposes of the preceding sentence. Executive acknowledges that in connection with his employment with the Company, Executive has had or may have access to such Confidential Information, and he agrees that he will not disclose or divulge to any third party, except as may be required by his duties hereunder, by law, regulation, or order of a court or government authority, or as directed by the Company, nor shall he use to the detriment of the Company or its affiliates or use in any business or on behalf of any business competitive with or substantially similar to any business of the Company or its affiliates, any Confidential Information obtained during the course of his employment by the Company. In the event that disclosure is required by law, regulation, or order of a court or government authority, Executive agrees that as soon as practical and in any event no later than thirty (30) days after receiving notice that Executive is required to make such disclosure, Executive will, unless prohibited by law, provide notice to the Company of such requirement by law, regulation, or order of a court or government authority. This Section 4(a) shall not be construed as restricting Executive from disclosing such information to the employees of the Company or its affiliates. On or before the Termination Date, Executive shall promptly deliver to the Company any and all Confidential Information in his possession, whether tangible, electronic, or intangible in form.

(b) Executive acknowledges that in the course of employment with the Company, Executive has had and will have access to and gained knowledge of the trade secrets and other Confidential Information of the Company and its affiliates; has had and will have substantial relationships with the customers of the Company and its affiliates; and has performed and will perform services of special, unique, and extraordinary value to the Company and its affiliates. Therefore, Executive agrees that notwithstanding the termination of this Agreement for any reason, from the Commencement Date until the second (2nd) anniversary of the Termination Date, the Executive shall not, directly or indirectly, on behalf of himself or any other person or entity, without the written consent of the Company:

(i) become an officer, employee, consultant, director, or trustee of any savings bank, savings and loan association, savings and loan holding company, bank or bank holding company, where such position entails providing services to such company in any city, town, or county in which the Company or its affiliates has an office, determined as of the Termination Date, where Executive's position or service for such business is competitive with or otherwise similar to any of Executive's positions or services for the Company or its affiliates;

(ii) induce or solicit any customer, supplier, or agent of the Company or its affiliates about whom Executive has gained Confidential Information or with whom Executive, by virtue of his employment with the Company, has established a relationship or had frequent contact, to terminate or curtail an existing business or commercial relationship with the Company or its affiliates;

(iii) induce or solicit any customer or supplier of the Company or its affiliates about whom Executive has gained Confidential Information or with whom Executive, by virtue of his employment with the Company, has established a relationship or had frequent contact, to provide or purchase goods or services similar to the goods or services provided by it to or purchased by it from the Company or its affiliates; provided, however, that the provisions of this clause (iii) only apply to those persons or entities who are customers or suppliers of the Company or its affiliates as of the Termination Date or who were customers of the Company or its affiliates during the one-year period prior to the Termination Date; or

(iv) solicit, induce, recruit, offer employment to, hire, or take any other action intended, or that a reasonable person acting in like circumstances would expect, to have the effect of causing any officer or employee of NBTB, NBT Bank, or their affiliates, to terminate his or her employment.

(c) Executive acknowledges and agrees that irreparable injury will result to the Company in the event of a breach of any of the provisions of this Section 4 (the “Designated Provisions”) and that the Company will have no adequate remedy at law with respect thereto. Accordingly, in the event of a breach of any Designated Provision, and in addition to any other legal or equitable remedy the Company may have, the Company shall be entitled to the entry of a preliminary and permanent injunction (including, without limitation, specific performance) by a court of competent jurisdiction in Chenango County, New York, or elsewhere, to restrain the violation or breach thereof by Executive, and Executive submits to the jurisdiction of such court in any such action.

(d) It is the desire and intent of the parties that the provisions of this Section 4 shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Section 4 shall be adjudicated to be invalid or unenforceable, such provision shall be deemed amended to delete therefrom the portion thus adjudicated to be invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudication is made. In addition, should any court determine that the provisions of this Section 4 shall be unenforceable with respect to scope, duration, or geographic area, such court shall be empowered to substitute, to the extent enforceable, provisions similar hereto or other provisions so as to provide to the Company, to the fullest extent permitted by applicable law, the benefits intended by this Section 4. The existence of any claim or cause of action by Executive against the Company shall not constitute a defense to the enforcement by the Company of the provisions of Section 4, but such claim or cause of action shall be determined separately.

(e) The length of time for which the covenants in Section 4 shall be in force shall be extended by an amount of time equal to the period of time during which a violation of such covenant is deemed by a court of competent jurisdiction to have occurred (including any period required for litigation during which the Company seeks to enforce such covenant).

(f) U.S. federal law (18 U.S.C. section 1833(b)) states that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. That law further states that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual: (1) files any document containing the trade secret under seal; and (2) does not disclose the trade secret, except pursuant to court order. For the avoidance of doubt, nothing in this Agreement is intended to, nor shall be construed to, conflict with 18 U.S.C. section 1833(b).

(g) Executive understands that nothing in this Agreement or any other agreement that Executive may have with the Company restricts or prohibits Executive from initiating communications directly with, responding to any inquiries from, providing testimony before, reporting possible violations of law or regulation to, filing a claim with or assisting with an investigation by a self-regulatory authority or a government agency or entity, including but not limited to the U.S. Securities and Exchange Commission, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve, the Federal Deposit Insurance Corporation and the federal Occupational Safety and Health Administration (collectively, “Government Agencies”), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation, and Executive does not need the Company’s prior authorization to engage in such conduct.

5. Life Insurance. In light of the unusual abilities and experience of Executive, NBTB (or NBT Bank or their affiliates) in its discretion may apply for and procure as owner and for its own benefit insurance on the life of Executive, in such amount and in such form as NBTB may choose. NBTB shall make all payments for such insurance and shall receive all benefits from it. Executive shall have no interest whatsoever in any such policy or policies but, at the request of NBTB, shall submit to medical examinations and supply such information and execute such documents as may reasonably be required by the insurance company or companies to which NBTB has applied for insurance.

6. Payments Upon Termination.

(a) Generally. In the event that the Term of Employment shall be terminated for any reason, Executive shall, in consideration for Executive’s covenants pursuant to Section 4 hereof, be entitled to receive, upon the occurrence of any such event:

(i) any unpaid Base Salary, payable pursuant to Section 3(a)(i) hereof, which shall have been earned and accrued as of the Termination Date; and

(ii) such rights as Executive shall have accrued as of the Termination Date under the terms of any plans or arrangements in which he participates pursuant to Section 3 hereof, any right to reimbursement for expenses accrued as of the Termination Date pursuant to Section 3(f) hereof, and the right to receive the cash equivalent of paid annual leave accrued but unpaid as of the Termination Date pursuant to Section 3(d) hereof.

(b) Termination without Cause or Resignation for Good Reason. Subject to Sections 6(c) and 6(d) of this Agreement, in the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(vi) (termination without Cause) or Section 2(a)(vii) (resignation for Good Reason) of this Agreement, Executive shall be entitled to receive, in addition to the amounts and rights set forth in Section 6(a) hereof, a lump sum payment equal to the unpaid portion of the Executive’s Base Salary for the remaining unexpired Term of Employment (measured from the Termination Date through the end of the then-current Term of Employment), but in no event less than one-half (1/2) of the Executive’s Base Salary, payable within thirty (30) days of Executive’s Termination Date.

(c) Change in Control.

(i) Subject to Section 6(d) hereof, in the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(vi) (termination without Cause) or Section 2(a)(vii) (resignation for Good Reason) hereof within twenty-four (24) months following a Change in Control (it being recognized that more than one such event may occur, in which case the twenty-four (24)-month period shall run from the date of each such occurrence), Executive shall be entitled to receive, in addition to the amounts and rights set forth in Section 6(a), hereof and in lieu of the amounts and rights set forth in Section 6(b), the following:

(A) A payment equal to the product of 2.99 multiplied by the sum of (1) Executive's Base Salary for the calendar year in which the Change in Control occurs and (2) Executive's average bonus earned for the three (3) previous calendar years; provided that such payment shall be paid in three (3) equal, annual installments, with the first installment to be made within thirty (30) days of Executive's Termination Date and the remaining two (2) installments made on the first business day of January of each of the next two (2) calendar years; provided, further, that under no circumstances shall two (2) installment payments be made during a single tax year of Executive; and

(B) (1) the Company shall maintain in full force and effect, for Executive's continued benefit and, if applicable, for the continued benefit of Executive's spouse and dependents, for three (3) years after the Termination Date, or such longer period as may be provided by the terms of the appropriate plan, certain noncash employee benefit plans, programs, or arrangements (including, without limitation, life insurance and health, dental, vision, and long-term care insurance plans, but excluding disability or accidental death and dismemberment insurance) in which Executive was entitled to participate immediately prior to the Termination Date, as in effect at the Termination Date, or, if more favorable to Executive and, if applicable, Executive's spouse and dependents, as in effect generally at any time thereafter with respect to executive employees of the Company or any successor; provided that Executive's continued eligibility for and participation in such plans, programs, and arrangements is possible after Termination Date under the general terms and provisions of such plans, programs, and arrangements. However, if Executive becomes eligible to participate in a benefit plan, program, or arrangement of another employer which confers substantially similar benefits upon Executive, Executive shall cease to receive benefits under this subsection in respect of such plan, program, or arrangement; provided, that for health benefits that extend beyond the COBRA limitation period, the Company shall pay Executive an amount equal to the benefits that Executive would have received under this Section 6(c)(i)(B)(1) without regard to such limitation, and (2) Executive's benefit under any retirement plans maintained by the Company in which Executive is a participant shall be fully vested upon the Termination Date. In the event that Executive's participation in any such plan, program, or arrangement is not possible after the Termination Date under the general terms and provisions of such plans, programs, and arrangements, the Company shall arrange to provide Executive with benefits substantially similar to those which Executive is entitled to receive under such plans, programs, and arrangements or alternatively, pay an amount equal to the reasonable value of such substantially similar benefits. If Executive elects or, if applicable, his spouse or dependents elect, COBRA continuation coverage after the Termination Date, the Company will pay the applicable COBRA premium for the maximum period during which such coverage is available. Executive and, if applicable, Executive's spouse and dependents may elect, in lieu of COBRA continuation coverage, to have the acquiring entity obtain an individual or group health insurance coverage and the acquiring entity will pay premiums thereunder for the maximum period during which you and, if applicable, your spouse and family could have elected to receive COBRA continuation coverage.

(ii) In the event that the Term of Employment shall be terminated for the reason set forth in Section 2(a)(iii) (termination on account of Disability) hereof within twenty-four (24) months of a Change in Control (it being recognized that more than one such event may occur, in which case the twenty-four (24)-month period shall run from the date of each such occurrence), Executive's benefits shall thereafter be determined in accordance with the Company's long-term disability income insurance plan. If the Company's long-term disability income insurance plan is modified or terminated following a Change in Control, the Company shall substitute such a plan with benefits applicable to Executive substantially similar to those provided by such plan prior to its modification or termination. During any period that Executive fails to perform his duties hereunder as a result of incapacity due to physical or mental illness, Executive shall continue to receive his Base Salary at the rate then in effect until his employment is terminated by the Company for Disability.

(iii) A "Change in Control" of the Company shall mean the occurrence of one of the following:

(A) A change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A, as in effect on the date hereof, pursuant to the Exchange Act; provided that, without limitation, such a change in control shall be deemed to have occurred at such time as any Person hereafter becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of thirty percent (30%) or more of the combined voting power of NBTB's Voting Securities;

(B) During any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by NBTB's shareholders, of each new director was approved by a vote of at least two-thirds (2/3) of the directors then still in office, who were directors at the beginning of the period;

(C) There shall be consummated (x) any consolidation or merger of NBTB in which NBTB is not the continuing or surviving corporation or pursuant to which Voting Securities would be converted into cash, securities, or other property, other than a merger of NBTB in which the holders of Voting Securities immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, or (y) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of NBTB, provided that any such consolidation, merger, sale, lease, exchange, or other transfer consummated at the insistence of an appropriate banking regulatory agency shall not constitute a change in control of NBTB;

(D) Approval by the shareholders of NBTB of any plan or proposal for the liquidation or dissolution of NBTB; or

(E) Any event which would be described in Subsections (A), (B), (C), or (D) of this Section 6(c)(iii) if “NBT Bank” were substituted for “NBTB” therein.

In no event, however, shall a Change in Control be deemed to have occurred as a result of any acquisition of securities or assets of the Company, the Bank, or any subsidiary of either of them, (1) by NBTB, NBT Bank, or any subsidiary of either of them or (2) by any employee benefit plan maintained by any of them.

(iv) Within five (5) days following the consummation of a Change in Control of the Company, the Company (or its successor) shall establish a trust that conforms in all regards with the model trust published in Revenue Procedure 92-64 and deposit an amount sufficient to satisfy all liabilities of the Company under Section 6(c) of this Agreement. The trust shall be established with an independent trustee, if the Executive so chooses, and the Company (or its successor) shall be responsible for all set-up and ongoing fees associated with the trust until the satisfaction of all obligations under the trust.

(d) Release. Payment and provision of the benefits described in Sections 6(b) and 6(c) of this Agreement (the “Severance Payments”) are subject to Executive’s execution and delivery to NBTB of a Separation Agreement and Release, in substantially the form attached hereto as Exhibit A (the “Release”), which shall be incorporated by reference into this Agreement and become a part hereof, within sixty (60) days of Executive’s termination of employment, which has (and not until it has) become irrevocable, releasing NBTB, NBT Bank, and any of their affiliates, and their directors, officers, and employees, from any and all claims or potential claims arising from or related to Executive’s employment with NBTB, NBT Bank, or any of their affiliates or Executive’s termination of employment. If the Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, payments or benefits shall commence upon the first scheduled payment date immediately after the date the Release is executed and no longer subject to revocation (the “Release Effective Date”). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive’s Termination Date, and any payments made thereafter shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following Executive’s Termination Date.

The Company may provide, in its sole discretion, that Executive may continue to participate in any benefits delayed pursuant to this Section 6(d) during the period of such delay, provided that Executive shall bear the full cost of such benefits during such delay period. Upon the date such benefits would otherwise commence pursuant to this Section 6(d), the Company may reimburse Executive the Company’s share of the cost of such benefits, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, in each case had such benefits commenced immediately upon Executive’s Termination Date. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the schedule and procedures specified herein.

(e) No Mitigation. Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor, except as expressly set forth in Section 6(c)(i)(B) of this Agreement, shall the amount of any payment or benefit provided for in this Agreement be reduced by any compensation earned or benefits received by Executive as the result of employment by another employer after the Termination Date or otherwise.

(f) Regulatory Limits. Notwithstanding any other provision in this Agreement, the Company may terminate or suspend this Agreement and the employment of Executive hereunder, as if such termination were for Cause, to the extent required by the applicable federal or state statute related to banking, deposit insurance, or bank or savings institution holding companies, or by regulations or orders issued by the Office of the Controller of the Currency, the Federal Deposit Insurance Corporation, or any other state or federal banking regulatory agency having jurisdiction over NBTB or NBT Bank, and no payment shall be required to be made to or for the benefit of Executive under this Agreement to the extent such payment is prohibited by applicable law, regulation, or order issued by a banking agency or a court of competent jurisdiction; provided, that it shall be the Company's burden to prove that any such action was so required.

7. Maximization of After-Tax Amounts. Notwithstanding anything contained herein to the contrary, in the event any payments or benefits Executive becomes entitled to pursuant to this Agreement or any other payments or benefits received or to be received by Executive in connection with a Change in Control or termination of employment (whether pursuant to the terms of any other agreement, plan, or arrangement, or otherwise, with the Company, any Person whose actions result in a Change in Control, or any affiliate of the Company or such Person) (collectively the "Payments") will be subject to the tax (the "Excise Tax") imposed by Code Section 4999, the payments or benefits due under this Agreement shall be reduced so that the Payments will not result in the imposition of such Excise Tax. The Payment reduction contemplated by the preceding sentence shall be implemented by determining the "Parachute Payment Ratio" (as defined below) for each "parachute payment" within the meaning of Code Section 280G ("Section 280G"), and then reducing the "parachute payments" in order beginning with the "parachute payment" with the highest Parachute Payment Ratio. For "parachute payments" with the same Parachute Payment Ratio, such "parachute payments" shall be reduced based on the time of payment of such "parachute payments" with amounts having later payment dates being reduced first. For "parachute payments" with the same Parachute Payment Ratio and the same time of payment, such "parachute payments" shall be reduced on a pro rata basis (but not below zero) prior to reducing "parachute payments" with a lower Parachute Payment Ratio. For purposes hereof, the term "Parachute Payment Ratio" shall mean a fraction, the numerator of which is the value of the applicable "parachute payment" for purposes of Section 280G and the denominator of which is the intrinsic value of such "parachute payment." For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, (i) the entire amount of the Payments shall be treated as "parachute payments" within the meaning of Code Section 280G(b)(2) and as subject to the Excise Tax, unless and to the extent, in the written opinion of the Company's independent accountants and as reasonably acceptable to Executive, such payments (in whole or in part) are not subject to the Excise Tax; and (ii) the value of any noncash benefits or any deferred payment or benefit (constituting a part of the Payments) shall be determined by the Company's independent auditors in accordance with the principles of Code Sections 280G(d)(3) and (4). Notwithstanding the foregoing, if (i) the Payments equal or exceed three (3) times Executive's "base amount" as defined within Section 280G and (ii) Executive would receive at least \$100,000 more on a net after-tax basis if his Payments were not reduced pursuant to this Section 7 (after Executive's payment of the Excise Tax), then the Company will not reduce the Payments to Executive, and Executive shall be responsible for the Excise Tax related thereto. For purposes of determining the net after-tax benefit, Executive shall be deemed to pay federal income taxes at the highest marginal rate of the federal income taxation applicable to individuals (without taking into account surtaxes or loss or reduction of deductions) for the calendar year in which the Termination Date occurs and state and local income taxes at the highest marginal rates of taxation in the state and locality of your residence on the Termination Date.

8. Representations and Warranties.

(a) Executive represents and warrants to the Company that his execution, delivery, and performance of this Agreement will not result in or constitute a breach of or conflict with any term, covenant, condition, or provision of any commitment, contract, or other agreement or instrument, including, without limitation, any other employment agreement, to which Executive is or has been a party.

(b) Executive shall indemnify, defend, and hold harmless the Company for, from, and against any and all losses, claims, suits, damages, expenses, or liabilities, including court costs and counsel fees, which the Company has incurred or to which the Company may become subject, insofar as such losses, claims, suits, damages, expenses, liabilities, costs, or fees arise out of or are based upon any failure of any representation or warranty of Executive in Section 8(a) hereof to be true and correct when made.

9. Notices. All notices, consents, waivers, or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or by electronic mail, messenger, transmitted by telex or telegram, by express courier, or sent by registered or certified mail, return receipt requested, postage prepaid. All communications shall be addressed to the appropriate address of each party as follows:

If to NBTB or NBT Bank:

NBT Bancorp Inc.
52 South Broad Street
Norwich, New York 13815

Attention: Chairman of the Board

With a required copy to:

M. Randolph Sparks
NBT Bancorp Inc.
52 South Broad Street
Norwich, New York 13815
rsparks@nbtbc.com

If to Executive, to Executive's most recent address on file with the Company.

All such notices shall be deemed to have been given on the date delivered, transmitted, or mailed in the manner provided above.

10. Assignment; Successors. Neither party may assign this Agreement or any rights or obligations hereunder without the consent of the other party. This Agreement shall inure to the benefit of, and be binding upon, any corporate or other successor or assignee of the Company which shall acquire, directly or indirectly, by merger, consolidation, purchase, or otherwise, all or substantially all of the business or assets of the Company. The Company shall require any such successor, by an agreement in form and substance satisfactory to Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent as the Company would be required to perform if no such succession had taken place. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive should die while any amount would still be payable to Executive hereunder if Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there is no such designee, to Executive's estate.

11. Governing Law. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof. The parties hereby designate Chenango County, New York to be the proper jurisdiction and venue for any suit or action arising out of this Agreement. Each of the parties consents to personal jurisdiction in such venue for such a proceeding and agrees that it may be served with process in any action with respect to this Agreement or the transactions contemplated thereby by certified or registered mail, return receipt requested, or to its registered agent for service of process in the State of New York. Each of the parties irrevocably and unconditionally waives and agrees, to the fullest extent permitted by law, not to plead any objection that it may now or hereafter have to the laying of venue or the convenience of the forum of any action or claim with respect to this Agreement or the transactions contemplated thereby brought in the courts aforesaid.

12. Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire understanding between the Company and Executive relating to the subject matter hereof. Any previous discussions, agreements, commitments, or understandings between the parties hereto or between Executive and NBTB, NBT Bank, or any of their affiliates, whether oral or written, regarding the subject matter hereof, including without limitation the terms and conditions of employment, compensation, benefits, retirement, competition following employment, and the like (including the NBTB Enhanced Separation Pay Plan), are superseded by this Agreement. Without limitation, this Agreement expressly supersedes the Previous Employment Agreement. Neither this Agreement nor any provisions hereof can be modified, changed, discharged, or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge, or termination is sought. No waiver, by either party hereto at any time, of any breach by the other party hereto or of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same, or at any prior or subsequent, time.

13. Illegality; Severability.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended and shall not be construed to require any payment to Executive which would violate any federal or state statute or regulation, including without limitation the “golden parachute payment regulations” of the Federal Deposit Insurance Corporation codified to Part 359 of title 12, Code of Federal Regulations.

(b) If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable for any reason whatsoever:

(i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby; and

(ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provisions held to be invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal, or unenforceable.

14. 409A Compliance.

(a) The intent of the parties is that payments and benefits under this Agreement comply with Code Section 409A and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall NBTB, NBT Bank, or any of their directors, officers, employees, or agents be liable for any additional tax, interest, or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “deferred compensation” for purposes of Code Section 409A be subject to offset, counterclaim, or recoupment by any other amount payable to Executive unless otherwise permitted by Code Section 409A. For purposes of Code Section 409A, Executive’s right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(b) Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the Termination Date a “specified employee” within the meaning of that term under Code Section 409A, then each of the following shall apply:

(i) With regard to any payment that is considered deferred compensation under Code Section 409A payable on account of a “separation from service,” such payment shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive’s “separation from service,” and (B) the date of Executive’s death (the “Delay Period”), to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 14 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein; and

(ii) To the extent that any benefits to be provided during the Delay Period are considered deferred compensation under Code Section 409A provided on account of a “separation from service,” and such benefits are not otherwise exempt from Code Section 409A, Executive shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse Executive, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to Executive, the Company’s share of the cost of such benefits upon expiration of the Delay Period, and any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified herein.

15. Arbitration. Subject to the right of each party to seek specific performance (which right shall not be subject to arbitration) and to seek injunctive relief or other equitable relief in connection with or by reason of a breach or threatened breach of Section 4 (where the party has elected not to pursue such relief in arbitration pursuant to this Section 15), if a dispute arises out of or is in any way related to this Agreement or the asserted breach thereof, such dispute shall be referred to arbitration before the American Arbitration Association the (“AAA”) pursuant to the AAA’s National Rules for the Resolution of Employment Disputes (the “Arbitration Rules”). A dispute subject to the provisions of this Section 15 will exist if either party notifies the other party in writing of a dispute that is subject to arbitration and states, with reasonable specificity, the nature of the dispute (the “Arbitration Notice”). Upon receipt, or issuance, as the case may be, of the Arbitration Notice, NBT Bank or NBTB shall promptly initiate the arbitration process pursuant to the Arbitration Rules. The parties agree that, after the issuance of the Arbitration Notice, the parties will try in good faith between the date of the issuance of the Arbitration Notice and the date the dispute is set for arbitration to resolve the dispute by mediation in accordance with the Arbitration Rules. If the dispute is not resolved by the date set for arbitration, then any controversy or claim arising out of or relating to this Agreement or the asserted breach hereof, or Executive’s employment hereunder, shall be resolved by binding arbitration in accordance with the Arbitration Rules and judgment upon any award rendered by arbitrator(s) may be entered in a court having jurisdiction. In the event any claim or dispute involves an amount in excess of \$100,000, either party may request that the matter be heard and resolved by a single arbitrator. The arbitrator shall have the same power to compel the attendance of witnesses and to order the production of documents or other materials and to enforce discovery as could be exercised by a United States District Court judge with jurisdiction over Chenango County, New York. In the event of any arbitration, each party shall have a reasonable right to conduct discovery to the same extent permitted by the Federal Rules of Civil Procedure, provided that discovery shall be concluded within ninety (90) days after the date an arbitrator is assigned to the matter. The arbitrator or arbitrators shall have the power to award reasonable attorneys’ fees to the prevailing party in accordance with applicable law or this Agreement. Any provisions in this Agreement to the contrary notwithstanding, this Section 15 shall be governed by the Federal Arbitration Act, and the parties have entered into this Agreement pursuant to such act.

16. Costs of Litigation. In the event litigation is commenced to enforce any of the provisions hereof, or to obtain declaratory relief in connection with any of the provisions hereof, the prevailing party shall be entitled to recover reasonable attorneys' fees. In the event this Agreement is asserted in any litigation as a defense to any liability, claim, demand, action, cause of action, or right asserted in such litigation, the party prevailing on the issue of that defense shall be entitled to recovery of reasonable attorneys' fees.

17. Company Right to Recover. Executive is subject to the Company's Incentive Compensation Clawback Policy as approved on November 15, 2023 and as may be modified from time to time.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company as a result of misconduct that occurred prior to November 15, 2023, with regard to any financial reporting requirement under the securities laws, and Executive either knowingly engaged in the misconduct, was grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct, or was grossly negligent in failing to prevent the misconduct, Executive shall reimburse the Company the amount of any payment earned or accrued during the twelve (12)-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

To the extent that any payment is made to Executive pursuant to this Agreement and information later becomes available that would have led to supervisory disapproval of the payment, then the Company and its successors expressly reserve the right to suspend or deny full allocation of all remaining payments and/or compel repayment of any or all dispersed payments, should later information warrant such action. Subsequent information which would lead to the exercise of these rights would include, without limitation, any information indicating that Executive has committed, is substantially responsible for, or has violated the respective acts or omissions, conditions, or offenses outlined in 12 C.F.R. section 359.4(a)(4).

18. Cooperation. The parties agree that certain matters in which Executive will be involved during the Term of Employment may necessitate Executive's cooperation in the future. Accordingly, following the termination of Executive's employment for any reason, to the extent reasonably requested by the Board, Executive shall cooperate with the Company in connection with matters arising out of Executive's service to the Company; provided, that the Company shall make reasonable efforts to minimize disruption of Executive's other activities. The Company shall reimburse Executive for reasonable expenses incurred in connection with such cooperation and, to the extent that Executive is required to spend substantial time on such matters, the Company shall compensate the Executive at an hourly rate based on Executive's Base Salary on the Termination Date or at another mutually agreed upon rate.

19. Affiliation. A company will be deemed to be an “affiliate” of, or “affiliated” with NBTB or NBT Bank according to the definition of “Affiliate” set forth in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

20. Headings. The section and subsection headings herein have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

21. Survival. Sections 4, 8, 13, 15, 16, 17, and 18 shall survive the expiration or termination of this Agreement for any reason and, as applicable, shall be fully enforceable thereafter in accordance with the terms of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be executed as of the day and year first above written.

NBT BANCORP INC.

By: /s/ Scott A. Kingsley

Name: Scott A. Kingsley

Title: President and CEO of NBT Bancorp, Inc.

EXECUTIVE

/s/ Joseph R. Stagliano

Joseph R. Stagliano

Signature Page to Employment Agreement

SEPARATION AGREEMENT AND RELEASE

I. In consideration of receipt and acceptance of the separation payments described in the Employment Agreement and listed on Appendix A between NBT BANCORP INC. (“NBTB”) and JOSEPH R. STAGLIANO (“Executive”) dated May 21, 2024 (the “Employment Agreement”), into which this Separation Agreement and Release (“Separation Agreement”) is incorporated by reference, Executive, on behalf of himself and his agents, heirs, executors, administrators, successors, and assigns, unconditionally and generally releases NBTB and NBT Bank, National Association (“NBT Bank”), their respective current and former owners, officers, directors, parents, affiliates, subsidiaries, related entities, agents and employees, and the heirs, executors, administrators, successors and assigns of all of the foregoing (collectively, “Releasee”), from or in connection with, and Executive hereby waives and/or settles, with prejudice, any and all complaints, causes of action, suits, controversies, or any liability, claims, demands, or damages, known or unknown and of any nature whatsoever and which Executive ever had, now has or shall or may have as of the date of this Separation Agreement, including without limitation, those arising directly or indirectly pursuant to or out of any aspect of Executive’s employment or termination from employment with NBTB, NBT Bank or any other Releasee.

II. Specifically, without limitation of the foregoing, and except as to the enforcement of this Separation Agreement and any rights which cannot be waived as a matter of law, the release and waiver of claims under this Separation Agreement shall include and apply to any rights and/or claims (i) arising under any contract or employment arrangement, express or implied, written or oral; (ii) for wrongful dismissal or termination of employment; (iii) arising under any applicable federal, state, local or other statutes, laws, ordinances, regulations or the like, or case law, that relate to employment or employment practices and/or specifically, that prohibit discrimination based upon age, race, religion, sex, national origin, disability, genetic information or any other unlawful bases, including without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Civil Rights Act of 1866, the Equal Pay Act of 1963, the Family Medical Leave Act of 1993, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, Executive Order 11246, the Worker Adjustment and Retraining Notification Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Labor Law, all as amended, and any other statutes, orders, laws, ordinances, regulations applicable to Employee’s employment, of any state or city in which any Releasee is subject to jurisdiction, and/or any political subdivision thereof; (iv) based upon any other federal, state or local statutes, orders, laws, ordinances, regulations, case law, public policy, or common law or the like; (v) concerning recruitment, hiring, discharge, promotions, transfers, employment status, right to reemployment, wages, bonus or incentive pay, severance pay, stock or stock options, employment benefits (including, without limitation, sick or other leave, medical, disability, life, or any other insurance, 401(k), pension, other retirement plans or benefits, or any other fringe benefits), workers’ compensation, intentional or negligent misrepresentation and/or infliction of emotional distress, interference with contract, fraud, libel, slander, defamation, invasion of privacy or loss of consortium, together with any and all tort, contract, or other claims which have been or might have been asserted by Executive or on his behalf in any suit, charge of discrimination, or claim against the Releasee; and (vi) for damages, including without limitation, punitive or compensatory damages, or for attorneys’ fees, expenses, costs, wages, injunctive or equitable relief.

III. Executive expressly understands and acknowledges that it is possible that unknown losses or claims exist or that present losses may have been underestimated in amount or severity, and Executive explicitly took that into account in determining the amount of consideration to be paid for the giving of the release in this Separation Agreement, and a portion of said consideration and the mutual covenants were given in exchange for a full satisfaction and discharge of such claims.

IV. Executive and NBT Bank acknowledge that the above release and waiver of claims shall not apply to the obligation of NBT Bank to make payments (if any) of any vested benefit under NBT Bank's tax-qualified employee benefit plans nor to Executive's right to continue healthcare insurance under the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985.

V. Executive represents and warrants that he has not filed or commenced any complaints, claims, actions or proceeding of any kind against any Releasee with any federal, state or local court or any administrative or regulatory body. Executive agrees not to commence or participate as a party in any proceeding in any court or forum against any Releasee which is based upon any act, omission or occurrence up to and including the date of the execution of this Separation Agreement. Executive further agrees not to encourage or participate in any action or proceeding brought by any person (except a government agency) against any Releasee. Notwithstanding the foregoing, this Separation Agreement does not affect Executive's right to file a charge or complaint with any state, local or federal agency or to participate or cooperate in such a matter. However, Executive acknowledges that he is not entitled to monetary damages resulting from any such actions. Executive acknowledges and agrees that while this Separation Agreement sets forth a broad release under Title VII of the Civil Rights Act of 1964, as amended, the New York State Human Rights Law, as amended, and any other federal, state, or local law that prohibits sexual harassment, Executive has never asserted a claim for sexual harassment and has no such claim against NBTB, NBT Bank or any other Releasee as of the date of this Separation Agreement. Executive further acknowledges and agrees that no portion of the separation payments under the Employment Agreement that Executive is receiving under the terms of the Employment Agreement, if any, relates in any way to a claim for sexual harassment.

VI. This Separation Agreement is not and shall not be construed as an admission by any Releasee or Executive of any wrongdoing or illegal acts or omissions, and each party expressly denies that they engaged in any wrongdoing or illegal or acts or omissions. Executive shall not, except as may be required by law, make any oral or written negative, disparaging or adverse statements, suggestions, or representations of or concerning NBT Bank or any Releasee.

VII. Executive agrees to cooperate reasonably with and to be readily available to NBT Bank to assist in any matter, including government agency investigations, court litigation or potential litigation, about which Executive may have knowledge. If Executive receives a subpoena or other legal process relating in any way to same, unless prohibited by law, Executive immediately will provide NBT Bank notice of the contact or the service of such subpoena or other legal process and shall cooperate with NBT Bank in responding.

VIII. Except as prohibited by law, each Releasee shall be excused from any obligation to make payment of the separation payments in the Employment Agreement in the event that paragraphs I through IV of this Separation Agreement are determined to be void or unenforceable, in whole or in part; or Executive is found to have made a material misstatement in any term, condition, representation or acknowledgement in this Separation Agreement, in either of which event Executive shall also be liable for any damages and costs suffered or incurred by any Releasee by reason of such misstatement or breach.

IX. This Separation Agreement shall be incorporated by reference into the Employment Agreement and shall be made a part thereof.

X. Executive agrees and acknowledges that:

(a) With respect to the General Release in Section II hereof, Executive agrees and understands that he is specifically releasing all claims under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. Executive acknowledges that he has read and understands this Agreement and executes it voluntarily and without coercion;

(b) Executive has been advised by NBT Bank to consult with an attorney before executing this Separation Agreement and has been given twenty-one (21) days to review this Separation Agreement and to consider whether to sign this Separation Agreement. Executive may elect to sign this Separation Agreement prior to the expiration of the twenty-one (21) day consideration period specified herein, and Executive agrees that if he elects to do so, such election is knowing and voluntary and comes after full opportunity to consult with an attorney;

(c) Executive has the right to revoke this Separation Agreement within the seven (7) day period following the date Executive signs this Separation Agreement (the "Revocation Period") and any revocation shall be made by providing a signed notice in writing, delivered personally or by first class mail or overnight courier to the Chief Human Resources Officer at NBT Bancorp, 52 South Broad Street, Norwich, New York, 13815 no later than 5:00 p.m. on the seventh calendar day following his execution of this Separation Agreement;

(d) This Separation Agreement will not be effective or enforceable, and the separation payments under the Employment Agreement are not required and shall not be delivered or paid, until Executive has delivered a signed, notarized original of this Separation Agreement to the Chief Human Resources Officer at NBT Bancorp, 52 South Broad Street, Norwich, New York, 13815 and the Revocation Period has expired without revocation of this Separation Agreement. It is not necessary that any Releasee sign this Separation Agreement following Executive's full and complete execution of it for it to become fully effective and enforceable;

(e) Executive relied solely on his own judgment and/or that of his attorney regarding the consideration for and the terms of this Separation Agreement and is signing this Separation Agreement knowingly and voluntarily of his own free will;

(f) Executive is not entitled to the separation payments under the Employment Agreement unless he agrees to and honors the terms of this Separation Agreement; and

(g) Executive has read and understands this Separation Agreement and further understands that, subject to the limitations contained herein, it includes a general release of any and all known and unknown, foreseen or unforeseen claims presently asserted or otherwise arising through the date of his signing of this Separation Agreement that he may have against any Releasee.

XI. Executive understands all of the terms of this Separation Agreement, and agrees that such terms are fair, reasonable and are not the result of any fraud, duress, coercion, pressure or undue influence exercised by or on behalf of any Releasee; and Executive has agreed to and entered into this Separation Agreement and all of its terms, knowingly, freely and voluntarily.

XII. There are no other agreements of any nature between any Releasee and Executive with respect to the matters discussed in this Separation Agreement, except as expressly stated herein, and in signing this Separation Agreement, Executive is not relying on any agreements or representation, except those expressly contained in this Separation Agreement.

XIII. This Separation Agreement shall be governed by the laws of New York, excluding the choice of law rules thereof.

XIV. This Separation Agreement may be executed in counterparts, each of which shall be deemed an original, and, when executed by all parties to this Separation Agreement, shall constitute one and the same instrument. Facsimile or PDF transmissions of this Separation Agreement signed by any party hereto shall be deemed an original counterpart and binding.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Separation Agreement.

Joseph R. Stagliano

Date _____

STATE OF NEW YORK)
 : ss.:
COUNTY OF)

On the ____ day of _____, 2024, personally came _____ and being duly sworn, acknowledged that he is the person described in and who executed the foregoing Separation Agreement and acknowledged that he executed same.

Notary Public

NBT BANCORP INC.

By: _____

Date: _____

Title: _____

Appendix A

[Separation Payments]

FIRST AMENDMENT TO SPLIT-DOLLAR AGREEMENT

This First Amendment (this "Amendment") is entered into as of May 21, 2024, by and among NBT Bancorp, Inc., NBT Bank, N.A., and John H. Watt, Jr. in order to amend as follows that certain Split-Dollar Agreement, entered into as of May 9, 2017 (the "Split-Dollar Agreement"), by and among NBT Bancorp, Inc., NBT Bank, N.A., and John H. Watt, Jr.

1. Insurance Policy. Section 1 of the Split-Dollar Agreement is hereby amended to replace the reference to "\$500,000" contained therein with "\$1,000,000." Section 1 of the Split-Dollar Agreement shall otherwise be unchanged.

2. Exhibit A. Exhibit A of the Split-Dollar Agreement is hereby amended in its entirety to read:

Exhibit A

<u>Year of Death</u>	<u>Employee's Interest under Section 1</u>
2024 and thereafter	\$1,000,000

3. No Other Changes to the Split Dollar Agreement. Except as expressly amended by this Amendment, all of the terms of the Split Dollar Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first set forth above.

[Signature Page Follows]

NBT BANCORP, INC:

By: /s/ Martin A. Dietrich

Name: Martin A. Dietrich
Title: Chairman, Board of Directors

NBT BANK, N.A.:

By: /s/ Martin A. Dietrich

Name: Martin A. Dietrich
Title: Chairman, Board of Directors

EXECUTIVE:

/s/ John H. Watt, Jr.

John H. Watt, Jr.

**Amendment to
NBT Bancorp Inc. Supplemental Executive Retirement Plan and
Supplemental Retirement Agreement for John H. Watt, Jr.**

The NBT Bancorp Inc. Supplemental Executive Retirement Plan, effective as of December 19, 2016, and the supplemental retirement agreement between NBT Bancorp Inc. and John H. Watt, Jr., are amended by the parties as follows:

Section 4.2 of the Supplemental Executive Retirement Plan is amended by adding the following new paragraph:

- (c) Notwithstanding the above, the monthly Retirement Income Benefit payable to John H. Watt, Jr. in accordance with paragraphs (a) and (b) shall be increased by \$6,824.06, paid in the form of a Joint and 50% Survivor Annuity.

NBT BANCORP INC.

By: /s/ Martin A. Dietrich
Martin A. Dietrich
Chairman of the Board

Date: 5/21/2024

By: /s/ John H. Watt, Jr.
John H. Watt, Jr.
President and Chief Executive Officer

Date: 5/21/2024

FOR IMMEDIATE RELEASE
ATTENTION: FINANCIAL AND BUSINESS EDITORS

NBT BANCORP INC. COMPLETES LEADERSHIP TRANSITION
Kingsley, Stagliano, Burns and Hyle Promoted

NORWICH, NY (May 21, 2024) – NBT Bancorp Inc. (“NBT” or the “Company”) (NASDAQ: NBTB) announced that its CEO Succession Plan unanimously approved by NBT’s Board of Directors in January was executed today with Scott A. Kingsley succeeding John H. Watt, Jr. as NBT’s fifteenth President and Chief Executive Officer. Kingsley was also elected to NBT’s Board of Directors. Watt will continue to serve on the Board and has been named Vice Chairman.

NBT also announced the promotion of Joseph R. Stagliano to President of NBT Bank, N.A., the Company’s wholly-owned banking subsidiary, Annette L. Burns to Executive Vice President and Chief Financial Officer, and Shauna M. Hyle to Executive Vice President, Retail Community Banking.

NBT Board Chairman Martin A. Dietrich said, “Smooth leadership transitions are a characteristic of high-performing companies. The Board enthusiastically and unanimously approved the succession plan we announced in January. We thank John for the vision and energy he has invested in NBT, and we are fortunate to have a tested and aligned Executive Management Team with strong and experienced leaders like Scott, Joe, Annette and Shauna.”

Kingsley joined NBT in 2021 as Executive Vice President and Chief Financial Officer. He has more than 35 years of experience, including 16 years as a member of the management team at Community Bank System, Inc., where he served as Chief Operating Officer and, prior to that, as Chief Financial Officer. Kingsley started his career with PricewaterhouseCoopers, LLP before joining the Carlisle Companies, Inc., a publicly traded global manufacturer and distributor, where he served in financial and operational leadership roles. A Certified Public Accountant, Kingsley earned his bachelor’s degree in accounting from Clarkson University. He is an active community advocate, volunteer and fundraiser. He currently serves on the Crouse Health Foundation Board of Trustees and the Audit and Finance Committee for the Catholic Diocese of Syracuse and was previously Chair of the Board of Directors of the Food Bank of Central New York.

Stagliano has over 30 years of experience in the financial services industry. Prior to his promotion to President of NBT Bank, N.A., he held the positions of President of Retail Community Banking and Chief Information Officer. He joined NBT in 1999 and was promoted to Chief Information Officer and joined the Company’s Executive Management Team in 2006. In 2016, he assumed responsibility for Retail Banking in addition to his duties as Chief information Officer. In 2018, Stagliano was named President of Retail Community Banking. Before joining NBT, he was employed by MetLife. He earned his bachelor’s degree in business and public management from SUNY Polytechnic Institute in Utica. Active in his community, Stagliano serves as Chair of the UHS Chenango Memorial Hospital Board of Directors, and he is on the Board of Directors of United Health Services, Inc. and the Norwich Building Tomorrow Foundation Inc.

Burns joined NBT in 2013 with the Company's acquisition of Alliance Bancorp. A Certified Public Accountant, she has 30 years of experience in accounting and finance. She started her career at PricewaterhouseCoopers, LLP and advanced to Business Assurance Manager. After joining NBT, she served as Corporate Controller and Senior Corporate Controller before promotion to her most recent role as Chief Accounting Officer. She also served as Interim Chief Financial Officer in 2021 before Kingsley joined the Company. Burns earned her bachelor's degree in business administration from St. Bonaventure University. She serves as a board member and treasurer for the United Way of Mid Rural New York and is a past board member of the Chenango Arts Council.

Hyle joined NBT in 2008. Prior to her promotion to Executive Vice President of Retail Community Banking, she oversaw NBT's Consumer Lending business and provided executive sponsorship for the Company's national benefits administration business, EPIC Retirement Plan Services, headquartered in Rochester, NY. In addition to these responsibilities, her newly expanded role also includes oversight of Retail Banking, Business Banking and Marketing. Hyle served as Senior Vice President and Chief Risk Officer from 2013 to 2017. Prior to that, she was Corporate Controller and managed NBT's accounting and finance function. Before joining NBT, she was a manager with PricewaterhouseCoopers, LLP, providing audit and attestation services to clients in the firm's Syracuse and Boston offices. She is a Certified Public Accountant and earned her bachelor's degree in accounting from SUNY Geneseo. She serves on the Board of Directors of UHS Chenango Memorial Hospital.

Corporate Overview

NBT Bancorp Inc. is a financial holding company headquartered in Norwich, NY, with total assets of \$13.44 billion at March 31, 2024. The Company primarily operates through NBT Bank, N.A., a full-service community bank, and through two financial services companies. NBT Bank, N.A. has 154 banking locations in New York, Pennsylvania, Vermont, Massachusetts, New Hampshire, Maine and Connecticut. EPIC Advisors, Inc., based in Rochester, NY, is a national benefits administration firm. NBT Insurance Agency, LLC, based in Norwich, NY, is a full-service insurance agency. More information about NBT and its divisions is available online at: www.nbtbancorp.com, www.nbtbank.com, www.epicrps.com and www.nbtinsurance.com.

Contact: Florence R. Doller
Senior Vice President and Director of Corporate Communications
NBT Bancorp Inc.
52 South Broad Street
Norwich, NY 13815
607-337-6118

FOR IMMEDIATE RELEASE
ATTENTION: FINANCIAL AND BUSINESS EDITORS

Contact: Scott A. Kingsley President and CEO
Annette L. Burns, Executive Vice President and CFO
NBT Bancorp Inc.
52 South Broad Street
Norwich, NY 13815
607-337-6589

NBT BANCORP INC. ANNOUNCES CASH DIVIDEND

NORWICH, NY (May 21, 2024) – The Board of Directors of NBT Bancorp Inc. (“NBT” or the “Company”) (NASDAQ: NBTB) approved a second-quarter cash dividend of \$0.32 per share at a meeting held today. The dividend will be paid on June 17, 2024 to shareholders of record as of June 3, 2024.

Corporate Overview

NBT Bancorp Inc. is a financial holding company headquartered in Norwich, NY, with total assets of \$13.44 billion at March 31, 2024. The Company primarily operates through NBT Bank, N.A., a full-service community bank, and through two financial services companies. NBT Bank, N.A. has 154 banking locations in New York, Pennsylvania, Vermont, Massachusetts, New Hampshire, Maine and Connecticut. EPIC Retirement Plan Services, based in Rochester, NY, is a national benefits administration firm. NBT Insurance Agency, LLC, based in Norwich, NY, is a full-service insurance agency. More information about NBT and its divisions is available online at: www.nbtbancorp.com, www.nbtbank.com, www.epicrps.com and www.nbtinsurance.com.
