

There's no better time...



...to be part of NBT Bancorp.

Our commitment to being the financial institution of choice is enhancing our relationships at every level.



STOCKHOLDERS

We had another year of solid performance in 2003, with record growth in assets and net income. We remain confident in our ability to grow and add stockholder value by expanding our markets and products.



CUSTOMERS

We continue to be dedicated to superior service and local decision making — two elements at the core of our customer philosophy. By upgrading our facilities and processing systems, we are strengthening our responsiveness to customers.



EMPLOYEES

Our employees are encouraged to think and act like owners. As they strive to meet and exceed company goals, we seek to create opportunities that help employees fulfill their personal and professional goals.

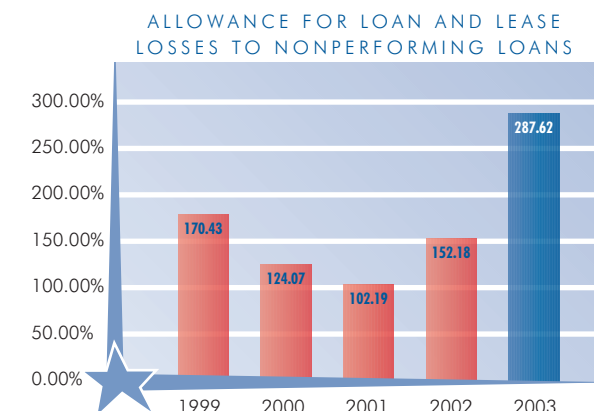
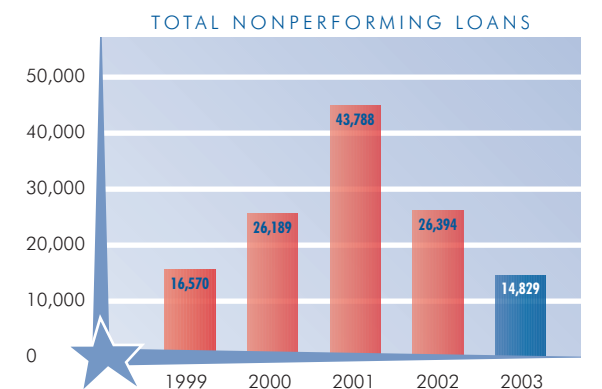
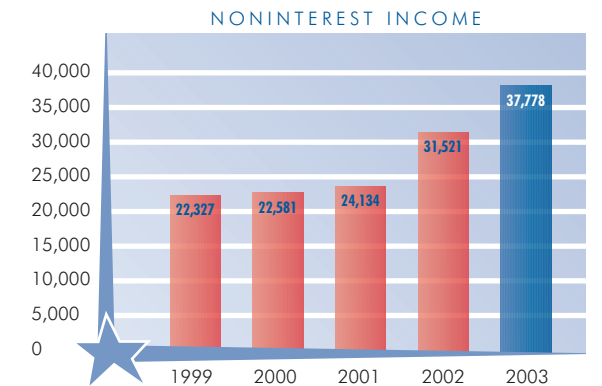
CONTENTS

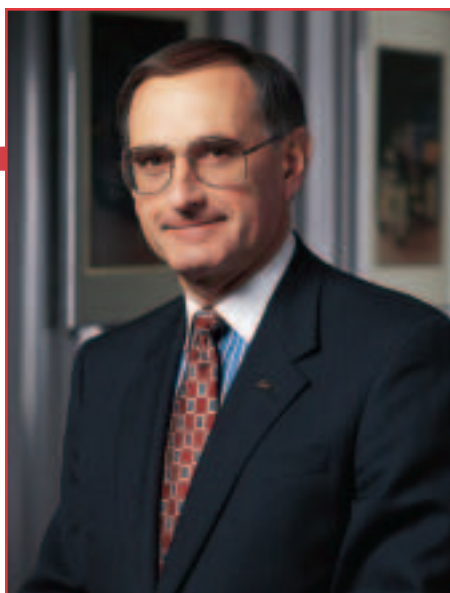
- 1 Financial Highlights
- 2 Letter to our Stockholders
- 5 Highlights
- 9 Location Map
- 10 Board and Executive Management Listings
- 12 Corporate Information

Financial Highlights

Dollars in thousands, except share and per share data

	2003	2002
For the Year		
Net Income	\$ 47,104	\$ 44,999
Return on Average Assets	1.22%	1.23%
Return on Average Equity	15.90%	16.13%
Net Interest Margin	4.16%	4.43%
Per Common Share		
Earnings		
Basic	\$ 1.45	\$ 1.36
Diluted	\$ 1.43	\$ 1.35
Book Value	\$ 9.46	\$ 8.96
Tangible Book Value	\$ 7.94	\$ 7.47
Cash Dividend	\$ 0.68	\$ 0.68
At Year-End Data		
Assets	\$ 4,046,885	\$ 3,723,726
Loans and Leases	2,639,976	2,355,932
Allowance for Loan and Lease Losses	42,651	40,167
Deposits	3,001,351	2,922,040
Stockholders' Equity	310,034	292,382
Nonperforming Loans	14,829	26,394
Nonperforming Assets	16,381	30,463
Nonperforming Loans to Loans and Leases	0.56%	1.12%
Shares Outstanding	32,808,653	32,649,447
Closing Stock Price	\$ 21.44	\$ 17.07
Market Capitalization	703,418	557,326
Tier 1 Capital Ratio	9.96%	9.93%
Total Risk-Based Capital Ratio	11.21%	11.18%
Trust Assets Held in a Fiduciary Capacity	1,758,624	1,470,248





Daryl R. Forsythe
Chairman and
Chief Executive Officer,
NBT Bancorp

To Our Stockholders

It has been said that only performance matters. If that is so, then 2003 was truly a year of performance at NBT Bancorp. It pleases me to inform you that your company did indeed perform well this past year despite the sluggish economy, historically low interest rates and global unrest. Thanks to the fine performance of our dedicated team and, in no small measure, the support of our Board of Directors, we continued to grow and accomplish the strategic initiatives we tasked ourselves with at the beginning of the year. Our solid performance adds to the strong foundation we have built over the years and positions us to continue to grow and add value for you, our stockholders, as we move ahead. At NBT Bancorp, we recognize that performance is the only reality, and we remain committed to demonstrating our ability to perform each and every day.

There are a number of indicators that illustrate our strong performance in 2003. I am happy to report that assets grew over \$323 million to a record high of \$4.0 billion at year-end. Net income grew to \$47.1 million — another record for our company — with net income per diluted share at \$1.43, a 5.9% increase over 2002. Our return on average assets of 1.22% and return on average equity of 15.90% were very respectable and in line with our peers. Loans and leases increased a robust 12.1%. While overall deposits increased modestly by 2.7%, our core deposits (including checking, savings and money market accounts) increased a healthy 16.5%. Net interest income was off slightly, and our net interest margin dropped to 4.16%, due mainly to the continued low interest rate environment.

Noninterest income increased to \$37.8 million, up 19.9% from last year. Increased revenues from deposit-related services contributed to our growth in this area. Other factors included: increased revenue from the sale of financial service products across our 111-branch network; heightened income from ATM and Internet banking fees; and fees generated from strong retail loan production, particularly at NBT Bank. Stockholders' equity increased to \$310.0 million, up 6.0% from 2002. In addition, our stock price experienced some meaningful appreciation, reaching a 52-week high of \$22.78 late in the year.

These results reflect solid performance from your team of dedicated employees. We appreciate your continued support and thank you for your confidence in our abilities to grow NBT Bancorp in today's challenging times!

When we delve into the activities that drove our solid performance in 2003, our focus on always improving the way we do business was at the heart of our success. The changes we made — and those that we will bring to fruition in the months ahead — will lead to more cost-effective delivery of our products, which should result in a positive impact on our bottom line. Some notable accomplishments in 2003 are summarized below.

- The operations of our New York banking divisions were streamlined under the direction of Martin Dietrich, chief executive officer of NBT Bank, N.A. and president of NBT Bancorp. A single management structure now directs the activities of NBT Bank and Central National Bank (CNB), maximizing staff and other resources.

- A single Funds Availability Policy was developed and instituted across our three banking divisions. The new policy — which aligns the availability of funds to customers with the schedule that the Federal Reserve uses to make funds available to the company — is a more effective risk-management tool for our organization. In 2003, this policy resulted in increased noninterest income in excess of \$900,000.
- Substantial progress was also realized with respect to the ongoing reduction of nonperforming assets. By year-end, nonperforming assets had dropped to \$16.4 million, a reduction of 46.2% from year-end 2002 levels and well within peer-bank averages. I am particularly pleased with the progress that we continue to make at our Pennstar and CNB divisions. During 2003, both achieved notable reductions in nonperforming assets and enhanced their commercial banking teams with seasoned lenders. The combination of these efforts has CNB and Pennstar well positioned to focus on meaningful growth in their commercial loan portfolios in 2004.

During 2003, we also continued to respond to the Sarbanes-Oxley Act and other federal and state legislative and regulatory initiatives aimed at improving corporate governance, accountability and responsibility. Our Board of Directors and Executive Management Team consider good corporate governance to be central to our effective and efficient operation. We have been monitoring these initiatives as they have developed, ensuring that we are in compliance and following best corporate-governance practices at all times. In May, Patricia T. Civil joined our Board of Directors and the Risk Management Committee and was designated our "audit committee financial expert." Prior to retiring in 2002, Pat was the managing partner of PricewaterhouseCoopers' Syracuse office. She brings to our board more than 30 years of financial expertise, including audit responsibility for numerous financial services companies.

Everett Gilmour 1921–2003



We at NBT Bancorp continue to mourn the passing last October of Everett Gilmour, our past chairman and chief executive officer. Everett's role in the success and growth of our company is unequalled. Since his early days with us back in 1946 as the branch manager in our Bainbridge Office, Everett was the epitome of a community banker. His friendly, positive and can-do attitude permeated the company and is the measure of success we aspire to achieve today. Everett was very instrumental in the growth of our company in the '60s, '70s and '80s, and he put our company "on the map" among progressive banks in upstate New York.

Everett's commitment to his community was noteworthy, and it would be uncommon to not see his name attached to any significant project in the area. As dedicated as he was to his "bank family," his tremendous dedication to his wife Pearl, their daughters and their families was always evident. He loved them deeply and was rightfully proud of them. He especially cherished the times when the whole family gathered for summer trips or for Christmas in Norwich.

I personally owe my success at NBT Bancorp to Everett. He was a true mentor and consummate advisor to me in my early days as chief executive officer. Without his guidance and encouragement, I doubt that we would have attained the levels of success we have experienced these past nine years. I will be forever grateful for his friendship.

There's no better time...

Highlights

In addition to making improvements in a variety of business processes, we also focused on enhancing our branch network. During 2003, we completed a number of branch renovations. We also made some strategic additions in Greater Binghamton and New York's Capital Region, two markets that we are targeting for future growth. These initiatives are detailed later in this report. While we are developing opportunities for organic growth, we are also poised to take advantage of the continued consolidation in the financial services industry. At this time, we are actively exploring opportunities in both New York and Pennsylvania.

As we execute our strategies, we will remain focused on the commitment to community roots and values that has made us successful. From this strong foundation, we will continue to work toward our goal of making our company the premier community-oriented financial services provider in the Northeast through growth in size and earnings. To ensure continuity in leadership as we stay our course, our Board of Directors unanimously endorsed a management succession plan in 2003. This plan commenced on January 1, 2004, with the promotion of NBT Bank President and Chief Operating Officer Martin Dietrich to the positions of chief executive officer of NBT Bank, N.A. and president of NBT Bancorp. I will continue to serve as chairman and chief executive officer of NBT Bancorp until my retirement from day-to-day employment in early 2006, at which time Marty will assume the role of chief executive officer of NBT Bancorp. During and after this transition, I will continue to provide overall leadership for the company, remaining chairman of NBT Bank, N.A. and NBT Bancorp.

Our goal is to be the financial institution of choice for customers, employees and stockholders as well as potential merger partners. On behalf of the employees and directors of NBT Bancorp, I submit that *there is no better time* to be a part of our company. We are: committed to providing our customers with the level of service and responsiveness they demand; dedicated to creating opportunities for our employees; and working diligently to produce results that meet or exceed the investment parameters of you, our stockholders. Our ability to achieve *and surpass* our goals will be limited only by our imagination, our courage and our energies. Fortunately, these are resources that we have plenty of at NBT Bancorp. Thank you for your past support and your confidence in our future.



Daryl R. Forsythe
Chairman and Chief Executive Officer

Our goal is to be the financial institution of choice for customers, employees and stockholders as well as potential merger partners.

A TIMELESS PHILOSOPHY

Stockholder. Customer. Employee. No matter what stake you have in NBT Bancorp, we believe *there's no better time* to be associated with our organization.

We've built our financial services company on a strong foundation in community banking that can be traced back nearly 150 years. Today, that foundation remains intact because of our unwavering commitment to a philosophy driven by superior customer service, local decision making and the delivery of a dynamic set of financial products and services.

In recent years, we have grown significantly through mergers, acquisitions and internal strategies. The tremendous changes that we have experienced in the size and scope of our organization might leave some asking how we can continue to call ourselves a "community bank." The answer is that being a community bank is not about size; it's about consistently providing our customers with the level of service and responsiveness that they demand.

TIME-TESTED BUSINESS FUNDAMENTALS

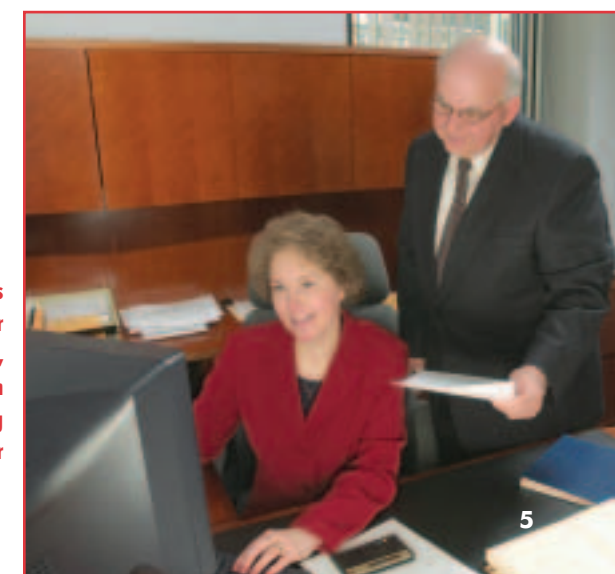
Having the right business model is critical to maintaining customer focus. At NBT Bancorp, we rely on centralized support functions and a strong decentralized delivery system to maximize service quality and control costs across the company. This approach has been key to our success to date and gives us the ability to layer on future growth — whether internal or external — while minimizing the impact of that growth on our organizational and cost structures.

CHANGING WITH THE TIMES

During 2003, we implemented a number of system and operational enhancements aimed at increasing efficiency and customer satisfaction. The reorganization of several departments within our Information Processing Division and the reworking of courier schedules generated annual cost savings of more than \$400,000. Technology upgrades, communication initiatives and adjustments to the workflow between back-office and customer-contact areas also contributed to enhanced service levels and cost savings.

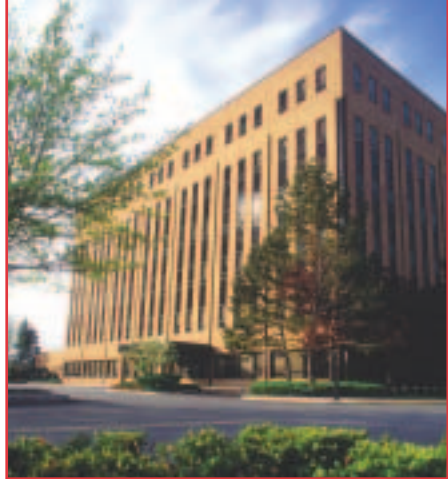
The Small Business Banking Department's 2003 rollout of Bank 2 Business, an online application-processing system, is representative of a number of initiatives aimed at streamlining loan originations. This secure, browser-based solution allows small business lenders to view pending applications and provides guidance on key underwriting issues. Bank 2 Business interfaces with our core processing and loan systems, eliminating the need for our employees to enter data multiple times. Credit reports are obtained automatically upon completion of data entry, and paperwork is reduced significantly for smaller loan requests.

Ron Parks, Small Business Banking Manager for our New York banking divisions, reviews an application with Small Business Underwriting Manager Kim Olin using our Bank 2 Business system.





Our CNB Regional Headquarters at 20 Mohawk Street now houses all non-branch employees in Canajoharie, a move that has improved functionality and communication.



NBT Bank's Capital Region Financial Center in Albany is slated to open in May 2004. In addition to a full-service branch, our 7,855-square-foot space on the first floor of 80 Wolf Road will also be home to a group of experienced bankers who have expertise in cash management, commercial banking and trust and investment services.

TIMELY UPGRADES

Improving our corporate facilities was also a major area of focus in 2003. In March, we expanded our presence in downtown Norwich with the opening of the NBT Operations Center. Moving our operational staff into this new facility allowed us to significantly upgrade our technical infrastructure by adding such equipment as a built-in generator and uninterruptible power supply system to provide even more reliable support to our 111-branch network. Renovations to our main facility in Canajoharie made it possible for us to bring all non-branch employees under one roof. We celebrated the opening of our new CNB Regional Headquarters in July. These and other projects made it possible for us to create a more functional workspace for employees, which in turn increased productivity and improved morale.

Our focus on corporate facilities did not detract from our ongoing efforts to enhance the network of physical locations where our customers do

business. To that end, a number of branch upgrades were completed in 2003 and two new locations were added. Many of these efforts represent strategic initiatives that we plan to build on in 2004.

- In New York's Capital Region, we upgraded our facilities in Clifton Park and Duanesburg and added an office in Guilderland. Our new Capital Region Financial Center in Albany is slated to open in May 2004. Other potential branch sites are being considered at this time to enhance our presence in this key growth market.
- We had the opportunity to build on our presence in Broome County in 2003 with the acquisition of a branch in Whitney Point, New York. Broome County and Greater Binghamton have also been identified for organic growth in 2004, with new branch sites under consideration.
- In Pennsylvania, we upgraded two Lackawanna County locations — Clarks Summit and Elmhurst — in 2003. A new branch is slated for 2004 in Mountaintop in Luzerne County. We also have our eye on the fast growth occurring in Pike and Monroe Counties and believe this area will support additional branch opportunities.

Chief Information Officer Lance Mattingly officiates at a ribbon-cutting ceremony for the NBT Operations Center in Norwich. Looking on are Martin Dietrich and Daryl Forsythe and Norwich business and community leaders Tammy Carnrike, Marylou Stewart and Pegi LoPresti.



GOOD TIMING MEANS MARKETABLE PARTNERSHIPS

Our trust and investment and retail financial services areas posted great results and were key sources of noninterest income in 2003. At the outset of the year, they were poised for success with a full complement of professionals in place and common platforms for service delivery across all three banking divisions. These platforms have created an environment where our professionals are able to work in concert to determine the product line and mix that will best meet each customer's objectives. This partnership approach is, and will continue to be, key to establishing our organization as the financial institution of choice for customers in the markets we serve.

Our retail financial services area marked its first full year in operation at all three bank divisions last year. Our financial consultants at NBT, Pennstar and CNB Financial Services worked closely with their business partners to offer investment and life insurance products through our branch network, helping customers with their financial planning needs. Their results exceeded our expectations, with over \$2.4 million in revenue generated. M. Griffith, Inc., our broker/dealer, continued to fill an important niche in the Greater Utica/Rome area, building on strong, long-term relationships to achieve another solid year.

Our trust and investment area unveiled a new 401(k) product in 2003 that will bolster partnerships with our commercial and small business bankers. This state-of-the-art product allows employers to enhance their employee benefit packages by offering a plan that features a true daily recordkeeping environment and participant access by phone or Internet. We provide a best-in-class lineup of mutual funds, which we closely monitor. An employer's company stock can also be included as part of a plan's investment offerings. The product's quality and competitive benefits led NBT Bancorp to convert our 401(k) plan to this product.

2003 Branch Network Enhancements

JANUARY

Pennstar Bank relocated its supermarket branch in Clarks Summit to a new Weis Markets store.



MAY

The Elmhurst Office of Pennstar Bank reopened following major exterior and interior renovations.



JUNE

NBT Bank acquired a branch in Whitney Point, adding a fifth location in Broome County.



2003 Branch Network Enhancements *continued*

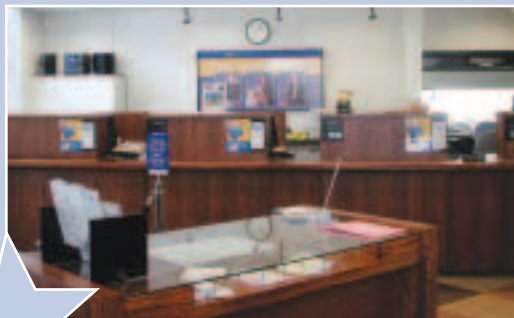
JULY

NBT Bank of South Otselic moved into an updated location.



AUGUST

Extensive renovations at CNB's Duaneburg Office were completed.



OCTOBER

CNB's presence in the Capital Region was enhanced with the relocation of the Clifton Park Office and the opening of a new location in Guilderland.



TIMELY RESOURCES

In NBT Bancorp's quest to achieve continued success, our employees remain our most important resource. To support our business units in their efforts to maximize staff resources, our Human Resources Division brought several new approaches to the table in 2003. A revamped process was implemented to identify new talent for our organization. Recruiters are now assigned to specific aspects of our business and are working more closely with managers to fill openings. We've reduced our reliance on "help wanted" ads in favor of a more targeted approach that relies on networking with educational and government placement resources and in-branch advertising.

In April, we also introduced Prime Time Employment. This program is allowing our organization to tap into the part-time workforce more effectively. It recognizes that many seeking part-time employment are looking for good-paying jobs that fit their personal schedules. Benefit packages are not necessarily a priority for these individuals. Prime-time employees are paid premium wages to work at peak times. Branches and departments alike are utilizing this approach to successfully staff their business units while reducing turnover and employee benefit costs. At year-end, we had 56 "prime timers," representing the full-time equivalent of 19.91 employees. A reduction of approximately \$52,000 in salary and benefit expenses can be attributed to this program in 2003. The introduction of Prime Time Employment has provided our company with a successful part-time employment plan that is allowing us to make the most of all staff resources and enabling employees to meet their own personal objectives.



Prime Time Employment is making it possible for Pennstar Bank Teller Sona Dave to continue her banking career while raising a young family with her husband.

NBT Bank Locations

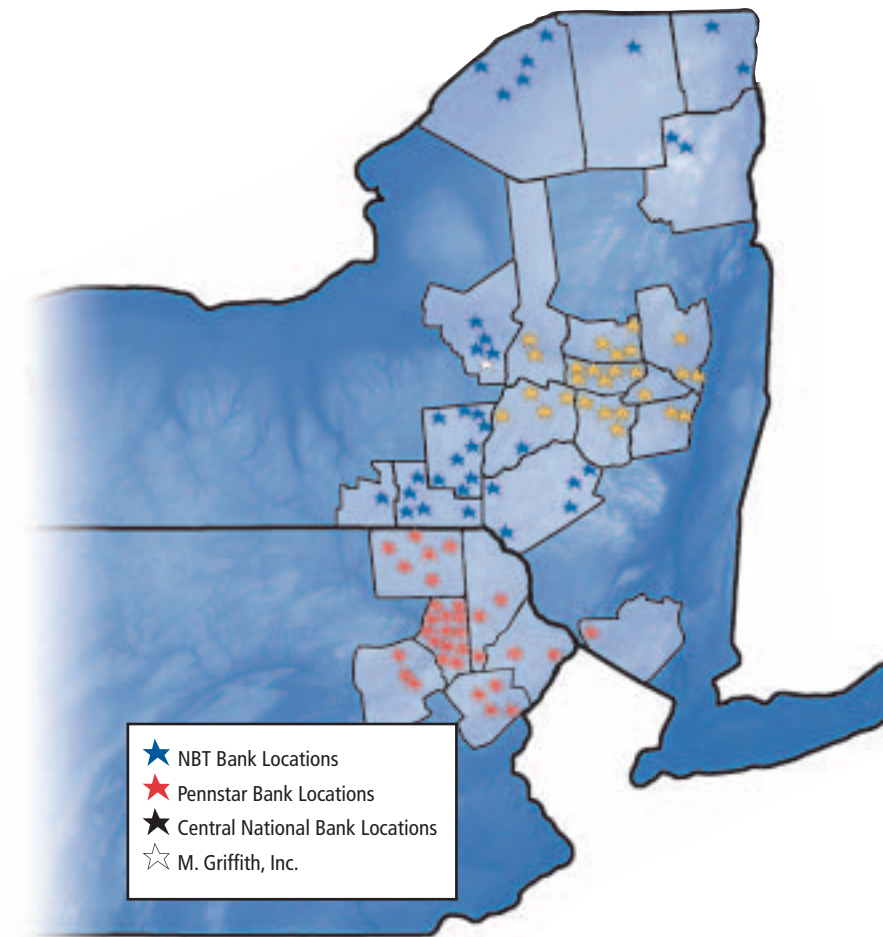
- BROOME COUNTY**
Binghamton, Deposit, Maine, Vestal, Whitney Point
- CHENANGO COUNTY**
Afton, Bainbridge, Earlville, Greene, New Berlin, Norwich (3), Oxford, Sherburne, South Otselic
- CLINTON COUNTY**
Ellenburg Depot, Plattsburgh (2)
- DELAWARE COUNTY**
Grand Gorge, Hancock, Hobart, Margaretville, Sidney
- ESSEX COUNTY**
Lake Placid (2), Saranac Lake
- FRANKLIN COUNTY**
Malone
- ONEIDA COUNTY**
Clinton, New Hartford (2), Rome (2), Whitesboro
- OTSEGO COUNTY**
Oneonta (4)
- ST. LAWRENCE COUNTY**
Canton, Massena, Norfolk, Ogdensburg, Potsdam
- TIOGA COUNTY**
Newark Valley

Pennstar Bank Locations

- LACKAWANNA COUNTY**
Archbald, Carbondale (2), Clarks Green, Clarks Summit, Dalton, Dickson City, Dunmore (2), Elmhurst, Eynon, Mayfield, Mt. Cobb, Scranton (4), Taylor (2)
- LUZERNE COUNTY**
Dallas, Kingston, Wilkes-Barre (2)
- MONROE COUNTY**
Marshalls Creek, Mountainhome, Mount Pocono, Tannersville
- PIKE COUNTY**
Lords Valley, Milford (2)
- SUSQUEHANNA COUNTY**
Chocanut, Great Bend, Lenox, Montrose, New Milford, Susquehanna
- WAYNE COUNTY**
Green Dreher, Hamlin Corners, Lake Ariel
- ORANGE COUNTY, NY**
Port Jervis

Central National Bank Locations

- ALBANY COUNTY**
Albany, Guilderland
- FULTON COUNTY**
Gloversville, Johnstown, Northville, Vail Mills
- HERKIMER COUNTY**
Herkimer, Middleville
- MONTGOMERY COUNTY**
Amsterdam, Canajoharie, Fonda, Fort Plain, Palatine Bridge, St. Johnsville
- OTSEGO COUNTY**
Cherry Valley, Cooperstown (2), Edmeston, Richfield Springs
- SARATOGA COUNTY**
Clifton Park, Halfmoon, Saratoga Springs
- SCHENECTADY COUNTY**
Duaneburg
- SCHOHARIE COUNTY**
Cobleskill, Middleburgh, Schoharie, Sharon Springs



The blue, red and gold stars on the map represent the communities served by our 111 banking locations. The white star represents M. Griffith, Inc., our broker/dealer based in the Greater Utica/Rome area. In our listing of locations, a number in parentheses indicates where there are multiple offices serving a community.

NBT BANCORP BOARD OF DIRECTORS

(Standing, left to right)

Peter B. Gregory, DDS; William C. Gumble; William L. Owens, Esq.; John C. Mitchell; Paul D. Horgler, Esq.; Andrew S. Kowalczyk, Jr., Esq.; Joseph A. Santangelo; Patricia T. Civil; Gene E. Goldenziel, Esq.; Van Ness D. Robinson; Paul O. Stillman

(Seated, left to right)

Daryl R. Forsythe, Chairman and CEO; Michael Hutcherson; Michael M. Murphy; Janet H. Ingraham; Richard Chojnowski; Joseph G. Nasser



SARBANES-OXLEY AND CORPORATE GOVERNANCE

Since the passage of the Sarbanes-Oxley Act of 2002, many legislative and regulatory actions have been introduced seeking to improve corporate governance, financial disclosure and public accounting. In addition, the Nasdaq Stock Market, Inc. (NASDAQ) has implemented related requirements for its listed companies, including NBT Bancorp. The NBT Bancorp Board of Directors and Executive Management Team believe that strong corporate controls are essential for maintaining the integrity of our business. We have been monitoring legislative and regulatory actions to make sure our corporate governance practices are in compliance and follow best practices in this area.

As a result of a review of our corporate governance practices in light of Sarbanes-Oxley and regulatory initiatives, we have made certain changes to our board committee composition and have improved certain aspects of our corporate governance. Our board of directors currently consists of 16 directors, 15 of whom are independent directors as defined by regulations announced by the Securities and Exchange Commission (SEC) and NASDAQ.

Charters have been developed or enhanced for the following board committees: Compensation and Benefits; Nominating and Corporate Governance; and Risk Management.

In accordance with Sarbanes-Oxley and NASDAQ regulations, we have adopted a revised Code of Business Conduct and Ethics. The revised Code of Business Conduct and Ethics continues to be applicable to all our officers, employees and board of directors. We have also adopted Corporate Governance Guidelines that provide for director qualification standards, director responsibilities and an annual performance evaluation of the board and its committees. We reviewed and improved our internal control and disclosure procedures and are satisfied that they are sufficient to enable our Chief Executive Officer and Chief Financial Officer to certify our annual reports filed with or submitted to the SEC.

Copies of NBT Bancorp's Code of Business Conduct and Ethics, Corporate Governance Guidelines and charters for the Compensation and Benefits, Nominating and Corporate Governance and Risk Management Committees are available to the public at our company's website: www.nbtbancorp.com/corporategov.html.

BOARD LISTINGS

NBT BANCORP INC.

Daryl R. Forsythe,
Chairman and CEO

Richard Chojnowski
Patricia T. Civil

Gene E. Goldenziel, Esq.
Peter B. Gregory, DDS
William C. Gumble
Paul D. Horgler, Esq.
Michael Hutcherson
Janet H. Ingraham
Andrew S. Kowalczyk, Jr., Esq.
John C. Mitchell
Michael M. Murphy
Joseph G. Nasser
William L. Owens, Esq.
Van Ness D. Robinson
Joseph A. Santangelo
Paul O. Stillman

NBT BANK, N.A.

Daryl R. Forsythe,
Chairman

Martin A. Dietrich,
President and CEO

Kenneth M. Axtell, Jr.
Patricia T. Civil
Peter B. Gregory, DDS
Janet H. Ingraham
Andrew S. Kowalczyk, Jr., Esq.
John C. Mitchell
William L. Owens, Esq.
Paul O. Stillman

Honorary Directors

J. Peter Chaplin
Francis "Mike" Demeree
Leah S. Drexler
H. Allan Knox
Thomas J. Mirabito

Honorary Directors continued

Richard F. Monroe
Anthony M. Paino
William Sluiter
J.K. Weinman

PENNSTAR BANK

William C. Gumble,
Chairman
Daryl R. Forsythe, CEO
David E. Raven,
President and COO

Donald E. Chapman
Richard Chojnowski
Gene E. Goldenziel, Esq.
Paul D. Horgler, Esq.
Susan H. Kwiatek
Michael M. Murphy
Joseph G. Nasser
Harry F. Schoenagel

CENTRAL NATIONAL BANK

Van Ness D. Robinson,
Chairman

Daryl R. Forsythe, CEO
Martin A. Dietrich,
President and COO

Michael Hutcherson
Joseph A. Santangelo

NBT FINANCIAL SERVICES, INC.

Daryl R. Forsythe,
Chairman and CEO

Michael J. Chewens
David T. Griffith
Andrew S. Kowalczyk, Jr., Esq.
John C. Mitchell

NBT BANCORP EXECUTIVE MANAGEMENT TEAM

Daryl R. Forsythe,
Chairman and Chief Executive Officer

Martin A. Dietrich,
President

David E. Raven,
Pennstar Bank President
and Chief Operating Officer

Michael J. Chewens,
Senior Executive Vice President,
Chief Financial Officer and
Corporate Secretary

Thomas R. Delduchetto,
Executive Vice President
and Director of Human Resources

Lance D. Mattingly,
Executive Vice President
and Chief Information Officer

Paul J. Ward,
Corporate Senior Vice President,
Risk Management Division

Corporate Information

CORPORATE HEADQUARTERS

NBT Bancorp Inc.
52 South Broad Street • Norwich, New York 13815
607-337-6416

ANNUAL MEETING

Tuesday, May 4, 2004, 10:00 a.m.
Binghamton Regency
One Sarbro Square • Binghamton, New York 13901
1-800-723-7676

STOCK INFORMATION

The common stock of NBT Bancorp Inc. is traded on the Nasdaq National Market under the symbol NBTB.

INVESTOR/SHAREHOLDER INQUIRIES

Requests for information or assistance regarding NBT Bancorp Inc. should be directed to the Shareholder Relations Department in writing in the care of Central National Bank, 24 Church Street, Canajoharie, New York 13317. To make contact by phone, please call 1-800-NBT-BANK, and select Option 7.

FORM 10-K ANNUAL REPORT

Copies of the company's annual report to the Securities and Exchange Commission on Form 10-K, quarterly reports, quarterly reports on Form 10-Q and news releases may be obtained without charge by writing to Michael J. Chewens, Chief Financial Officer, at the corporate headquarters address. Selected information is also available on the Internet at www.nbtbank.com.

STOCK TRANSFER AGENT AND REGISTRAR

NBT Bank, N.A., c/o Central National Bank
24 Church Street • Canajoharie, New York 13317
1-800-NBT-BANK, Option 7

MARKET MAKERS

Advest, Inc.
The Archipelago Exchange
Boenning & Scattergood Inc.
Boston Stock Exchange
CIBC World Markets Corp.
Citigroup Global Markets Inc.
FTN Midwest Research Securities
Goldman, Sachs & Co.
Keefe, Bruyette & Woods, Inc.
Knight Equity Markets, L.P.
Lehman Brothers Inc.
MacAllister Pittfield MacKay
McConnell Budd & Downes
Merrill Lynch, Pierce, Fenner
Moors & Cabot, Inc.
Morgan Stanley & Co., Inc.
National Stock Exchange
Prudential Equity Group, Inc.
Ryan Beck & Co. Inc.
Sandler O'Neill & Partners
Schwab Capital Markets
Susquehanna Capital Group
Tejas Securities Group Inc.
UBS Securities, LLC

DIVIDEND REINVESTMENT AND DIRECT STOCK PURCHASE PLAN

Shareholders may participate in the Dividend Reinvestment and Direct Stock Purchase Plan. The plan provides that additional shares of common stock may be purchased with reinvested dividends and by voluntary cash payments. A plan description and an enrollment card may be obtained upon request to the Shareholder Relations Department.

DIVIDEND CALENDAR

Dividends on NBT Bancorp Inc. common stock are customarily payable on or about the 15th of March, June, September and December.

DIRECT DEPOSIT OF DIVIDENDS

Direct deposit is a safe, convenient method for the receipt of dividend payments. Direct deposit of dividends to a personal checking, savings or other account, can be arranged by contacting the Shareholder Relations Department in writing in the care of Central National Bank, 24 Church Street, Canajoharie, New York 13317. To make contact by phone, please call 1-800-NBT-BANK, and select Option 7. Electing direct deposit will not affect the mailing of annual and quarterly reports and proxy materials.

DUPLICATE MAILING NOTIFICATION

Shareholders of record who are currently receiving multiple copies of the annual report are encouraged to contact the Shareholder Relations Department in writing in the care of Central National Bank, 24 Church Street, Canajoharie, New York 13317. To make contact by phone, please call 1-800-NBT-BANK, and select Option 7.

PRODUCT INFORMATION

To find out about the wide range of products offered by:

- ★ **NBT Bank**, visit www.nbtbank.com or call 1-800-NBT-BANK
For **Trust and Investments** select Option 4.
For **NBT Financial Services** select Option 1, ext. 6005.
For **NBT Capital Corp.** select Option 1, ext. 6810.
- ★ **Pennstar Bank**, visit www.pennstarbank.com or call 1-800-4STAR-PA.
For **Trust and Investments** call 570-341-8468.
For **Pennstar Financial Services** call 570-341-8416.
- ★ **Central National Bank**, visit www.canajocnb.com or call 1-800-449-6842.
For **Trust and Investments** call 518-673-3243, ext. 1213.
For **CNB Financial Services** call 1-800-626-6162.
- ★ **M. Griffith, Inc.**, call 1-800-950-1130 or visit www.mgriffith.com.

EQUAL OPPORTUNITY AT NBT BANCORP INC.

NBT Bancorp Inc. and its subsidiaries are Equal Opportunity Employers. M/F/V/D

