



Department of Justice

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**JUSTICE DEPARTMENT APPROVES NBT BANCORP/BSB BANCORP
MERGER AFTER PARTIES AGREE TO A DIVESTITURE**

WASHINGTON, D.C. -- The Department of Justice today announced that NBT Bancorp Inc. and BSB Bancorp Inc. have agreed to sell BSB's Norwich, New York branch in order to resolve antitrust concerns about the company's proposed merger. The Department said the deal, as originally proposed, would have reduced competition for banking services in Chenango County, New York.

Under the agreement, the banks have agreed to sell the BSB branch, which has approximately \$58 million in deposits, to a competitively suitable purchaser as determined by the Department. In addition, NBT agreed that it will not take steps to preclude other financial institutions from leasing or purchasing any bank branches that it may close in Broome, Chenango, and Tioga counties, New York due to consolidation resulting from this merger.

"This divestiture assures that local customers, particularly small businesses, continue to have competitively priced banking services," said Joel I. Klein, Assistant Attorney General in charge of the Antitrust Division.

The proposed merger of NBT and BSB is subject to the final approval of the Office of the Comptroller of the Currency (OCC). The Department said that it will advise the OCC that, subject to divestiture of the branch office and associated loans and deposits, the Antitrust Division will not challenge the merger.

NBT Bancorp Inc., headquartered in Norwich, New York, has approximately \$2.5 billion in assets, \$1.9 billion in deposits, and a total of 75 banking offices located throughout New York and northeastern Pennsylvania.

BSB Bancorp Inc., headquartered in Binghamton, NY, has approximately \$2.3 billion in assets, \$1.9 billion in deposits, and 21 banking offices in the state of New York.

The BSB Bank branch to be divested is the Norwich Office, located at North Plaza, 118 State Highway 320, Norwich, New York.

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