



## **CNB Bancorp Shareholders Approve Merger With NBT Bancorp**

February 10, 2006

NORWICH, NY, Feb 10, 2006 (MARKET WIRE via COMTEX News Network) -- NBT Bancorp Inc. (NBT) (NASDAQ: NBTB) and CNB Bancorp, Inc. (CNB) (OTC BB: CNBI) announced today that during a special meeting on February 8, 2006, CNB's shareholders overwhelmingly voted to approve the proposed merger transaction. The merger, which has been unanimously approved by the boards of directors of NBT and CNB, received regulatory approvals in December 2005. Completion of the merger and the simultaneous conversion of City National Bank offices to NBT Bank are expected to occur after the close of business today. CNB has total assets of approximately \$400 million.

Under the terms of the merger agreement announced June 14, 2005, CNB shareholders were given the opportunity to elect to receive either \$38.00 in cash or 1.64 shares of NBT common stock for each share of CNB common stock, subject to election and proration procedures that provided, among other things, that the aggregate consideration would be 55% stock and 45% cash. The final results of the election are expected to be announced on or about February 15, 2006.

"We are happy to welcome the employees, customers and shareholders of CNB to our company," said NBT President and Chief Executive Officer Martin A. Dietrich. "We have extensive experience in CNB's markets, and we look forward to building on the strong tradition of community banking established by CNB. Our two organizations share not only a similar heritage but also a strong commitment to customer service."

CNB Chairman and President William N. Smith said, "Since 1887, CNB has focused on providing highly personalized banking. We are pleased to have partnered with a company that is committed to community banking and to offering quality products and services to our customers."

CNB's nine Gloversville-based City National Bank offices -- located in Fulton, Hamilton, Montgomery and Saratoga counties -- will operate as offices of NBT Bank, which had 74 offices in 17 counties in upstate New York before the merger and will have 83 offices in 18 counties after the merger.

NBT Bank plans to consolidate its branches in Northville and Johnstown into the City National Bank branches in those communities. In Gloversville, the City National Bank branch on Fifth Avenue is scheduled to be consolidated into NBT Bank's branch on Second Avenue. Major renovations are being planned for the three consolidated branches to accommodate an increase in customer activity and to enhance the facilities for employees and customers. These consolidations will take place over the next several quarters. Branch staff affected by the branch consolidations will continue to have positions with NBT.

NBT Bank plans to use CNB's headquarters building at 10-24 North Main Street in downtown Gloversville as a regional hub office. CNB's Hathaway Insurance Agency, Inc. subsidiary, based in Gloversville, will also be acquired by NBT and will continue to operate under its current name.

CNB Directors Timothy Delaney and Brian Hanaburgh will join the NBT Bank Board of Directors upon completion of the merger. Remaining CNB directors will be invited to join a Fulton County Advisory Board being created by NBT Bank. CNB Chairman and President William N. Smith and CNB Executive Vice President George A. Morgan will provide ongoing support to NBT as members of the advisory board, with Smith serving as chairman.

In conjunction with the completion of the merger, NBT will make a \$200,000 donation to CNB's City National Bank Foundation, a charitable organization founded in 1987. Over the years, the foundation has contributed more than \$700,000 to community organizations and projects in the areas that CNB serves. "This generous donation signifies NBT's commitment to and support of the people in our communities," said CNB Chairman and President William N. Smith, who is chairman of the foundation.

NBT is a financial services holding company headquartered in Norwich, N.Y., and had total assets of \$4.4 billion as of December 31, 2005. The company primarily operates through NBT Bank, N.A. (a full-service community bank with two divisions) and through a financial services company. Formed in 1856, NBT Bank, N.A. is a full-service commercial bank headquartered in Norwich, N.Y. NBT Bank, N.A. has 122 locations, including 83 NBT Bank offices in upstate New York and 39 Pennstar Bank offices in northeastern Pennsylvania. EPIC Advisors, Inc. is a full-service 401(k) plan recordkeeping firm based in Rochester, N.Y. More information about NBT and its divisions can be found on the Internet at [www.nbtbankcorp.com](http://www.nbtbankcorp.com), [www.nbtbank.com](http://www.nbtbank.com), [www.pennstarbank.com](http://www.pennstarbank.com) and [www.epic1st.com](http://www.epic1st.com).

### **Forward-Looking Statements**

This news release contains forward-looking statements. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of the management of NBT Bancorp and its subsidiaries and on the information available to management at the time that these statements were made. There are a number of factors, many of which are beyond NBT's control, that could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) revenues may be lower than expected; (3) changes in the interest rate environment may reduce interest margins; (4) general economic conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit; (5) legislative or regulatory changes, including changes in accounting standards and tax laws, may adversely affect the businesses in which NBT is engaged; (6) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than NBT; (7) the costs that will be incurred from the CNB acquisition; and (8) adverse changes may occur in the securities markets or with respect to inflation. Forward-looking statements speak only as of the date they are made. Except as required by law, NBT does not undertake to update forward-looking statements to reflect subsequent circumstances or events.

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SOURCE: NBT Bancorp Inc.