
**Filed by NBT Bancorp Inc.
(Commission File No. 000-14703)
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934**

**Subject Company: Evans Bancorp, Inc.
(Commission File No. 001-35021)**

In connection with the pending transaction among NBT Bancorp Inc. ("NBT"), NBT Bank, National Association, Evans Bancorp, Inc. and Evans Bank, National Association, NBT posted the following on September 10, 2024.



NBT Bancorp Inc.

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NBT Bancorp Inc. ("NBT") (NASDAQ: NBTB) and Evans Bancorp, Inc. ("Evans") (NYSE American: EVBN) today announced they have entered into a definitive agreement pursuant to which Evans will merge with and into NBT. This merger will bring together two highly respected banking companies and extend NBT's growing footprint into Western New York.

"We are enthusiastic about this opportunity to partner with Evans and are confident it is a high quality and incredibly impactful way to expand NBT's presence into Western New York," said NBT President and Chief Executive Officer Scott A. Kingsley. "Adding the greater Buffalo and Rochester communities to the markets served by NBT is a natural geographic extension of our footprint in Upstate New York where we have been very active and successful for nearly 170 years. We share strong community banking values with Evans and look forward to working with their experienced team to build on the relationships they have established with their customers, communities and shareholders."

The combined organization will have the highest deposit market share in Upstate New York for any bank with assets under \$100 billion and will result in a network of over 170 locations from Buffalo, NY to Portland, ME.

Read the news announcement for more information.



FOR IMMEDIATE RELEASE

**NBT Bancorp Inc. and Evans Bancorp, Inc.
Announce Strategic Partnership**

***Merger Will Extend NBT's Growing Footprint to Western New York,
Bring Next Generation of Community Banking into Region***

NORWICH, NY AND WILLIAMSVILLE, NY (September 9, 2024) – NBT Bancorp Inc. ("NBT") (NASDAQ: NBTB) and Evans Bancorp, Inc. ("Evans") (NYSE American: EVBN) today announced they have entered into a definitive agreement pursuant to which Evans will merge with and into NBT. This merger will bring together two highly respected banking companies and extend NBT's growing footprint into Western New York.

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NBT's primary subsidiary, NBT Bank, N.A., has 154 locations in seven northeastern states. With 107 of those locations in Upstate New York, NBT's banking franchise currently stretches west to east from Syracuse to the Capital District and north to south from Plattsburgh to Binghamton and the Hudson Valley. Evans, headquartered in Williamsville, NY had assets of \$2.26 billion as of June 30, 2024, and 18 locations in the Buffalo and Rochester markets.

Pursuant to the merger agreement, NBT will acquire 100% of the outstanding shares of Evans in exchange for common shares of NBT. The exchange ratio will be fixed at 0.91 NBT shares for each share of Evans, resulting in an aggregate transaction value of approximately \$236 million based on NBT's closing stock price of \$46.28 on September 6, 2024. The merger was unanimously approved by the Boards of Directors of both companies.

"We are very excited to be joining the NBT family and bringing the next generation of community banking to Buffalo, Rochester and the Finger Lakes," said David J. Nasca, Evans President and Chief Executive Officer. "We believe this strategic merger offers customers and the communities we serve access to elevated financial products and relationships with a combined organization that has consistently received recognition for delivering outstanding service while creating



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