

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): August 11, 2023

**NBT BANCORP INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

000-14703  
(Commission File Number)

16-1268674  
(IRS Employer Identification No.)

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

13815  
(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 (see General Instruction A.2. below):

- 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 each class  
Common Stock, Par Value \$0.01 Per Share

Trading symbol  
NBTB

Name of each exchange on which registered  
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 1.01. Entry into a Material Definitive Agreement**

As previously disclosed, on December 5, 2022, NBT Bancorp Inc. (the “Company” or “NBT”) and NBT Bank, N.A., the Company’s subsidiary bank (“NBT Bank”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Salisbury Bancorp, Inc. (“Salisbury”) and Salisbury Bank and Trust Company, Salisbury’s subsidiary bank (“Salisbury Bank”). The Merger Agreement provided for the acquisition of Salisbury by NBT through the merger of Salisbury with and into NBT, with NBT being the surviving entity, and the merger of Salisbury Bank with and into NBT Bank, with NBT Bank being the surviving entity. The Merger Agreement is filed as [Exhibit 2.1](#) to the Current Report on Form 8-K filed by NBT with the Securities and Exchange Commission on December 5, 2022.

On August 9, 2023, NBT, NBT Bank, Salisbury and Salisbury Bank entered into a First Amendment to Agreement and Plan of Merger (the “Merger Agreement Amendment”) in accordance with Section 8.02 of the Merger Agreement to, among other matters, (i) correct certain typographical errors in the Merger Agreement, (ii) clarify that references to “charter and bylaws” of NBT and NBT Bank in the Merger Agreement refer to the Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws of NBT and the Amended and Restated Articles of Association and Second Amended and Restated Bylaws of NBT Bank, respectively, and (iii) clarify that the New Bank Board Member (as defined in the Merger Agreement) shall be appointed to the board of directors of NBT Bank by the board of directors of NBT Bank in accordance with the Amended and Restated Articles of Association and Second Amended and Restated Bylaws of NBT Bank.

The foregoing summary of the Merger Agreement Amendment does not purport to be a complete description and is qualified in its entirety by the full text of the Merger Agreement Amendment, which is attached hereto as Exhibit 2.2 and is incorporated herein by reference.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

NBT completed its acquisition of Salisbury pursuant to the Merger Agreement through the following steps: (i) on August 11, 2023, Salisbury merged with and into NBT, with NBT being the surviving entity, and (ii) on August 12, 2023, Salisbury Bank merged with and into NBT Bank, with NBT Bank being the surviving entity (the “Merger”).

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger, each share of Salisbury common stock was converted into the right to receive 0.7450 shares of NBT common stock, with cash payable in lieu of any fractional shares.

A copy of NBT’s press release dated August 14, 2023, announcing the completion of the Merger and the declaration of the quarterly dividend discussed below, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached as [Exhibit 2.1](#) to the Current Report on Form 8-K filed by NBT with the Securities and Exchange Commission on December 5, 2022, and is incorporated by reference herein, and the full text of the Merger Agreement Amendment, which is attached hereto as Exhibit 2.2, and is incorporate by reference herein.

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

In connection with the Merger, the Board of Directors of the Company (the “Board”) appointed Richard J. Cantele, Jr., President and Chief Executive Officer of Salisbury, to the Board, effective August 14, 2023. In addition, effective August 14, 2023, Mr. Cantele was appointed to the Board of Directors of NBT Bank and was named Executive Vice President of Strategic Integration of NBT Bank.

Mr. Cantele will hold office as a director of the Board until the Company’s 2024 annual meeting of stockholders (the “2024 Annual Meeting”), and will be nominated by the Board to stand for re-election at the 2024 Annual Meeting stockholders.

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Mr. Cantele will not be serving on any committees of the Board.

There have been no transactions and there are no proposed transactions involving Mr. Cantele that would require disclosure pursuant to Item 404(a) of Regulation S-K.

**Item 7.01. Regulation FD Disclosure.**

On August 14, 2023, the Board declared a third quarter 2023 cash dividend of \$0.32 per share, which represents a \$0.02 per quarter, or 6.7%, increase over the dividend paid in the second quarter of this year. The dividend will be paid on September 15, 2023 to stockholders of record on September 1, 2023.

The information contained in Item 7.01 of this Current Report shall not be incorporated by reference into any filing of the registrants, whether made before, on or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information contained in Item 7.01 of this report, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">2.1</a>	Agreement and Plan of Merger, dated as of December 5, 2022, by and among NBT Bancorp Inc., NBT Bank, National Association, Salisbury Bancorp, Inc. and Salisbury Bank and Trust Company (incorporated by reference to Exhibit 2.1 to NBT Bancorp Inc.’s Current Report on Form 8-K filed on December 5, 2022)*
<a href="#">2.2</a>	First Amendment to Agreement and Plan of Merger, dated as of August 9, 2023, by and among NBT Bancorp Inc., NBT Bank, National Association, Salisbury Bancorp, Inc. and Salisbury Bank and Trust Company
<a href="#">99.1</a>	Press Release of NBT Bancorp Inc., dated August 14, 2023, announcing completion of the Merger
104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL)

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\* Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. NBT Bancorp Inc. agrees to furnish supplementally to the SEC a copy of any omitted schedule or exhibit upon request by the SEC.

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**SIGNATURES**

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 thereunto duly authorized.

August 14, 2023

**NBT BANCORP INC.**

By: /s/ Scott A. Kingsley

Scott A. Kingsley

Executive Vice President and Chief Financial Officer

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**FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER**

This **FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER** (this "Amendment") is dated as of August 9, 2023, by and among NBT Bancorp Inc., a Delaware corporation ("NBT"), NBT Bank, National Association, a federally-chartered national banking association and wholly-owned subsidiary of NBT ("NBT Bank"), Salisbury Bancorp, Inc., a Connecticut corporation ("Salisbury"), and Salisbury Bank and Trust Company, a Connecticut-chartered bank and wholly-owned subsidiary of Salisbury ("Salisbury Bank").

**WHEREAS**, NBT, NBT Bank, Salisbury and Salisbury Bank are parties to that certain Agreement and Plan of Merger, dated as of December 5, 2022 (the "Agreement"); and

**WHEREAS**, in accordance with Section 8.02 of the Agreement, the parties desire to modify the terms of the Agreement as set forth in this Amendment.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Incorporation of the Agreement. This Amendment is executed and delivered pursuant to the Agreement and shall be subject to the terms and conditions of, and interpreted in accordance with, the Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Agreement.

2. Amendments.

a. All references to the "Plan of Bank Merger" in the Agreement shall refer to the Amended Plan of Bank Merger dated as of August 9, 2023, and the form of Plan of Bank Merger attached as Exhibit B to the Agreement shall be the Amended Plan of Bank Merger dated as of August 9, 2023.

b. The title page of the Agreement is hereby amended and restated to read in its entirety as follows:

"AMENDED AGREEMENT AND PLAN OF MERGER

DATED AS OF AUGUST 9, 2023

BY AND AMONG

NBT BANCORP INC.,

NBT BANK, NATIONAL ASSOCIATION,

SALISBURY BANCORP, INC.

AND

SALISBURY BANK AND TRUST COMPANY"

c. The first paragraph on page 1 of the Agreement, before the "WITNESSETH" section, is hereby amended and restated to read in its entirety as follows:

“**This AMENDED AGREEMENT AND PLAN OF MERGER** (this “Agreement”) is dated as of August 9, 2023, by and among NBT Bancorp Inc., a Delaware corporation (“NBT”), NBT Bank, National Association, a federally-chartered national banking association and wholly-owned subsidiary of NBT (“NBT Bank”), Salisbury Bancorp, Inc., a Connecticut corporation (“Salisbury”), and Salisbury Bank and Trust Company, a Connecticut-chartered bank and wholly-owned subsidiary of Salisbury (“Salisbury Bank”).”

d. Section 1.03 of the Agreement is hereby amended and restated to read in its entirety as follows:

“Section 1.03 Name of the Surviving Corporation and the Surviving Bank. The name of the Surviving Corporation shall be ‘NBT Bancorp Inc.’ The name of the Surviving Bank shall be ‘NBT Bank, National Association’.”

e. Section 1.04 of the Agreement is hereby amended and restated to read in its entirety as follows:

“Section 1.04 Organizational Documents of the Surviving Corporation and the Surviving Bank. The corporate organizational documents of the Surviving Corporation upon consummation of the Merger shall be the Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws of NBT as in effect immediately prior to consummation of the Merger. The corporate organizational documents of the Surviving Bank upon consummation of the Bank Merger shall be the Amended and Restated Articles of Association (“Articles of Association”), and Second Amended and Restated Bylaws of NBT Bank as in effect immediately prior to consummation of the Bank Merger.”

f. Section 1.05 of the Agreement is hereby amended and restated to read in its entirety as follows:

“Section 1.05 Directors and Officers of the Surviving Corporation and the Surviving Bank.

(a) At the Effective Time, the board of directors of the Surviving Corporation immediately prior to the Effective Time shall continue to be the directors of the Surviving Corporation, provided that, at the Effective Time, the number of persons constituting the board of directors of the Surviving Corporation shall be increased by one (1) director, to be selected by NBT upon consultation with Salisbury, who is a member of the board of directors of Salisbury immediately prior to the Effective Time (the “New Corporation Board Member”) and the New Corporation Board Member shall be appointed to the board of directors of the Surviving Corporation for a term to expire at the next annual meeting of the stockholders of NBT, subject to NBT’s customary background screening and evaluation procedures for potential directors. NBT shall nominate and recommend to NBT’s stockholders the New Corporation Board Member for election for a one-year term at NBT’s first annual stockholder meeting following the Effective Time. Each of the directors of the Surviving Corporation immediately after the Effective Time shall hold office until his or her successor is elected and qualified or otherwise in accordance with the Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws of the Surviving Corporation.

(b) At the Effective Time, the board of directors of the Surviving Bank immediately prior to the Effective Time shall continue to be the directors of the Surviving Bank, provided that at the Effective Time, the number of persons constituting the board of directors of the Surviving Bank shall be increased by one (1) director to be selected by NBT Bank upon consultation with Salisbury Bank who is a member of the board of directors of Salisbury Bank immediately prior to the Effective Time (the "New Bank Board Member"). The board of directors of NBT Bank shall appoint the New Bank Board Member in accordance with applicable laws and regulations and NBT Bank's Articles of Association and Second Amended and Restated Bylaws for a term to expire at the next annual meeting of the shareholders of the Surviving Bank, subject to the Surviving Bank's customary background screening and evaluation procedures for potential directors. The NBT Bank board of directors shall nominate and recommend to NBT Bank's sole shareholder, NBT, the New Bank Board Member for appointment, and NBT shall appoint the New Bank Board Member, for a one-year term at the Surviving Bank's first annual shareholder meeting following the Effective Time. Each of the directors of the Surviving Bank immediately after the Effective Time shall hold office until his or her successor is elected and qualified or otherwise in accordance with the Articles of Association and Second Amended and Restated Bylaws of the Surviving Bank.

(c) At the Effective Time, the officers of the Surviving Corporation and the Surviving Bank shall consist of the officers of the Surviving Corporation and the Surviving Bank, respectively, in office immediately prior to the Effective Time with the addition of Richard J. Cantele, Jr. as a member of the executive management team and an officer of the Surviving Corporation and the Surviving Bank, with such titles and duties to be determined by the boards of directors of NBT and NBT Bank, respectively, prior to the Closing."

g. Section 4.02 of the Agreement is hereby amended and restated to read in its entirety as follows:

"Section 4.02 Organization, Standing and Authority of NBT. NBT is a Delaware corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly registered as a financial holding company under the BHC Act. NBT is duly licensed or qualified to do business in the States of the United States and foreign jurisdictions where its ownership or leasing of property or the conduct of its business requires such qualification except as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on NBT. The Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws of NBT, copies of which have been made available to Salisbury, are true, complete and correct copies of such documents as in full force and effect as of the date of this Agreement."

h. Section 4.03 of the Agreement is hereby amended and restated to read in its entirety as follows:

“Section 4.03 Organization, Standing and Authority of NBT Bank. NBT Bank is a federally-chartered national bank duly organized, validly existing and in good standing under the laws of the United States. NBT Bank’s deposits are insured by the FDIC in the manner and to the fullest extent provided by applicable law, and all premiums and assessments required to be paid in connection therewith have been paid by NBT Bank when due. NBT Bank’s primary federal bank regulator is the OCC. NBT Bank is a member in good standing of the FHLBNY and, as of September 30, 2022, owns the requisite amount of stock of the FHLBNY as set forth on NBT Disclosure Schedule 4.03. The Articles of Association and Second Amended and Restated Bylaws of NBT Bank, copies of which have been made available to Salisbury, are true, complete and correct copies of such documents as in full force and effect as of the date of this Agreement.”

i. The signature line of the Agreement for NBT Bank is hereby amended and restated to replace “NBT Bank, N.A.” with “NBT Bank, National Association”.

3. Full Force and Effect. By executing this Amendment, the parties hereto ratify and affirm the Agreement and acknowledge and agree that, except as expressly amended hereby, all terms and provisions of the Agreement remain unmodified and in full force and effect.

4. References to the Agreement. After giving effect to this Amendment, each reference in the Agreement to “this Agreement,” “hereof,” “hereunder,” “herein,” “hereby” or words of like import referring to the Agreement shall refer to the Agreement, as amended by this Amendment.

*(Remainder of page intentionally left blank)*



IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

**NBT BANCORP INC.**

By: /s/ John H. Watt, Jr.

Name: John H. Watt, Jr.

Title: President and Chief Executive Officer

**NBT BANK, NATIONAL ASSOCIATION**

By: /s/ John H. Watt, Jr.

Name: John H. Watt, Jr.

Title: President and Chief Executive Officer

**SALIBURY BANCORP, INC.**

By: /s/ Richard J. Cantele, Jr.

Name: Richard J. Cantele, Jr.

Title: President and Chief Executive Officer

**SALISBURY BANK AND TRUST COMPANY**

By: /s/ Richard J. Cantele, Jr.

Name: Richard J. Cantele, Jr.

Title: President and Chief Executive Officer

*[Signature Page to First Amendment to Agreement and Plan of Merger]*

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**FOR IMMEDIATE RELEASE**  
**ATTENTION: FINANCIAL AND BUSINESS EDITORS**

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Contact: John H. Watt, Jr., President and CEO  
Scott A. Kingsley, Executive Vice President and CFO  
NBT Bancorp Inc.  
52 South Broad Street  
Norwich, NY 13815  
607-337-6589

**NBT BANCORP INC. COMPLETES MERGER WITH SALISBURY BANCORP, INC.  
AND ANNOUNCES INCREASED CASH DIVIDEND**

NORWICH, NY (August 14, 2023) (GLOBE NEWSWIRE) – NBT Bancorp Inc. (“NBT” or the “Company”) (NASDAQ: NBTB) announced that it completed the merger of Salisbury Bancorp, Inc. (“Salisbury”) with and into NBT (“Merger”) on August 11, 2023. The Merger added 13 banking offices to the NBT franchise in complementary markets, including northwestern Connecticut, the Hudson Valley region of New York and southwestern Massachusetts. Following a core systems conversion that occurred over the weekend, NBT Bank now has 153 banking offices across its seven-state footprint.

“We are honored to build on the relationships Salisbury has cultivated with its customers, communities and shareholders for 175 years,” said NBT President and CEO John H. Watt, Jr. “We are also pleased to welcome the dedicated professionals joining NBT in customer-facing positions in our retail, commercial and wealth management businesses along with many in key support roles in our new Lakeville Operations Center. With the integration of our two high-quality community banks, we are focused on continuing to support all stakeholders with a smooth transition and to the opportunity to grow our combined company together.”

In connection with the closing of the Merger, NBT has appointed former President and CEO of Salisbury, Richard J. Cantele, Jr., to its board of directors. He will also join the Executive Management Team at NBT.

**Dividend Increase**

On August 14, 2023, NBT approved a third-quarter 2023 cash dividend of \$0.32 per share, which represents a \$0.02 per quarter, or 6.7%, increase over the dividend paid in the second quarter of this year. This is the Company’s eleventh consecutive year of annual dividend increases. The dividend will be paid on September 15, 2023 to shareholders of record on September 1, 2023.

**About NBT Bancorp**

NBT Bancorp is a financial holding company headquartered in Norwich, NY, with total assets of \$11.89 billion at June 30, 2023. The Company primarily operates through NBT Bank, N.A., a full-service community bank, and through two financial services subsidiaries. NBT Bank, N.A. has banking locations in New York, Pennsylvania, Vermont, Massachusetts, New Hampshire, Maine and Connecticut. EPIC Retirement Plan Services is a national benefits administration firm. NBT Insurance Agency, LLC, is a full-service regional insurance agency.

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## Forward Looking Statements

This report contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements about NBT and its industry involve substantial risks and uncertainties. Statements other than statements of current or historical fact, including statements regarding NBT's future financial condition, results of operations, business plans, liquidity, cash flows, projected costs, and the impact of any laws or regulations applicable to NBT, are forward-looking statements. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "projects," "may," "will," "should" and other similar expressions are intended to identify these forward-looking statements. Such statements are subject to factors that could cause actual results to differ materially from anticipated results.

Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements include, but are not limited to the following: (1) the businesses of NBT and Salisbury may not be combined successfully, or such combination may take longer to accomplish than expected; (2) the cost savings from the merger may not be fully realized or may take longer to realize than expected; (3) operating costs, customer loss and business disruption following the merger, including adverse effects on relationships with employees, may be greater than expected; (4) the possibility that NBT may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all or to successfully integrate Salisbury's operations and those of NBT; (5) such integration may be more difficult, time consuming or costly than expected; (6) revenues following the proposed transaction may be lower than expected; (7) NBT's success in executing its business plan and strategy and managing the risks involved in the foregoing; (8) the dilution caused by NBT's issuance of additional shares of its capital stock in connection with the proposed transaction; (9) changes in general economic conditions, including changes in market interest rates and changes in monetary and fiscal policies of the federal government; (10) legislative and regulatory changes; and (11) uncertainty as to the extent of the duration, scope, and impacts of the COVID-19 pandemic on NBT. Further information about these and other relevant risks and uncertainties may be found in NBT's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and in subsequent filings with the SEC.

Forward-looking statements speak only as of the date they are made. NBT does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements. You are cautioned not to place undue reliance on these forward-looking statements.

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