

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) July 23, 2001

NBT Bancorp Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	0-14703	16-1268674
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

52 South Broad Street, Norwich, New York	13815
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(Address of Principal Executive Office)	(Zip Code)

Registrant's telephone number, including area code 607/337-2265

N/A

(Former Name or Former Address, if Changed Since Last Report)

-1-

Item 5. Other Events.

On July 23, 2001, NBT Bancorp Inc., a Delaware corporation ("NBT"), published a news release regarding its results of operations for the second quarter ended June 30, 2001. NBT attaches the news release as Exhibit 99.1 and hereby incorporates it into this report by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Not Applicable.

(b) Not Applicable.

(c) Exhibits.

The following exhibits are filed with this Current Report or incorporated by reference into this Current Report on Form 8-K:

Exhibit Number	Description
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99.1	News release dated July 23, 2001.

-2-

SIGNATURE

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 hereunto duly authorized.

NBT BANCORP INC.

By: /s/ Michael J. Chewens

Name: Michael J. Chewens

Title: Executive Vice President

Date: July 27, 2001

EXHIBIT INDEX

99.1 News release dated July 23, 2001.

FOR IMMEDIATE RELEASE
ATTENTION: FINANCIAL AND BUSINESS EDITORS

Contact: Daryl R. Forsythe, CEO
Michael J. Chewens, CFO
NBT Bancorp Inc.
52 South Broad Street
Norwich, NY 13815
607-337-6416

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

NBT BANCORP ANNOUNCES SECOND QUARTER EARNINGS
AND DECLARES CASH DIVIDEND

NORWICH, NY (July 23, 2001) - NBT Bancorp Inc. (NBT) (NASDAQ: NBTB) today reported net income of \$4.7 million, or \$.19 diluted earnings per share, for the quarter ended June 30, 2001 compared to \$4.1 million, or \$.17 diluted earnings per share, for the same period a year ago. Second quarter 2001 results included a loan loss provision of \$6.5 million compared to a loan loss provision of \$2.3 million for the second quarter of 2000. Results for the quarter ended June 30, 2000 included \$2.8 million of pre-tax merger and acquisition costs.

Net income for the six months ended June 30, 2001 was \$12.3 million, or \$.51 diluted earnings per share, compared to \$9.3 million, or \$.40 diluted earnings per share, for the first six months of 2000. The loan loss provision for the first six months of 2001 amounted to \$7.5 million compared to \$3.8 million for the same period in 2000. Results for the six months ended June 30, 2000 include \$4.0 million in pre-tax merger and acquisition costs.

In commenting on the results, NBT President and CEO Daryl R. Forsythe stated, "In conjunction with the final stages of the integration of our new Pennsylvania banking division and consistent with our conservative approach to identifying and resolving troubled loans, we recorded net chargeoffs of \$5.5 million, or 0.3% of average loans, this quarter. In addition, we have increased the allowance for loan losses through a \$6.5 million second quarter loan loss provision. The credit administration function for the Pennstar Bank division of NBT Bank, N.A., including workout and collections, has now been consolidated and standardized using the NBT Bank model, and a new senior vice president of commercial lending has been installed at the Pennstar Bank division to oversee our business lending operations in Pennsylvania. We believe that our integration process has been thorough and are pleased that delinquency trends have begun to improve through the consolidation of our collection efforts."

-1-

Nonperforming loans at June 30, 2001 were \$24.8 million compared to \$22.5 million at March 31, 2001 and \$12.5 million at June 30, 2000. The ratio of the allowance for loan losses to total loans was 1.41% at June 30, 2001, 1.40% at March 31, 2001 and 1.36% at June 30, 2000. The allowance for loan losses as a percent of nonperforming loans was 103.57% at June 30, 2001 compared to 107.57% at March 31, 2001 and 175.91% at June 30, 2000.

"We remain focused on the effective integration of our acquisitions to allow for the delivery of high quality financial services in an efficient and streamlined manner," said Forsythe. "In doing so, we will not compromise our commitment to strong asset quality and excellent customer service. We are pleased with the growth and diversification we have been able to achieve in recent years and are confident that we have laid a solid foundation on which to leverage our performance."

Net interest income was \$25.5 million for the second quarter of 2001, compared to \$23.5 million for the second quarter of 2000. The increase in net interest income was primarily attributable to the decline in the Company's cost of funds year over year combined with growth in the loan portfolio. Net interest income for the six months ended June 30 increased 6.6% from \$46.8 million in 2000 to \$49.9 million in 2001. The Company's net interest margin improved to 4.32% for the second quarter of 2001 compared to 4.16% for the same period a year ago.

Noninterest income increased 27.6% from \$5.0 million for the second quarter of 2000 to \$6.3 million for the second quarter of 2001. Income from service charges on deposit accounts increased 32.6%, or \$659,000, due to increases in both the number of deposit accounts and the related fees. Broker/dealer fees increased 58.7%, or \$333,000, due to a full three months of revenue in the second quarter of 2001 from the Company's broker/dealer, M. Griffith, Inc., which was acquired on May 5, 2000. For the six months ended June 30, 2001, noninterest income, excluding net securities gains and the gain on the sale of a

branch building, totaled \$12.5 million compared to \$9.2 million for the same period in 2000, an increase of 36.2%. The increase was attributable primarily to increased deposit service charges and broker/dealer fees.

Noninterest expense, excluding nonrecurring items such as merger and acquisition costs and certain deposit overdraft write-offs, increased approximately 11% for both the three-month and six-month periods ended June 30, 2001 compared to the same periods a year ago. The Company's growth through acquisition contributed to increased expenses for salaries and benefits, supplies and postage, and data processing and communications. The Company's efficiency ratio remained relatively constant at 57.75% for the six months ended June 30, 2001 compared to 57.31% for the same period in 2000.

Total assets were \$2.7 billion at June 30, 2001 compared to \$2.5 billion at June 30, 2000. Loans increased 12.0% from \$1.6 billion at June 30, 2000 to \$1.8 billion at June 30, 2001. Total deposits increased 9.6% from \$1.9 billion at June 30, 2000 to \$2.1 billion at June 30, 2001. Total borrowings declined \$38.4 million from June 30, 2000 to June 30, 2001. Shareholders' equity was \$229.3 million, representing a Tier 1 leverage ratio of 7.59%, at June 30, 2001, compared to \$200.6 million, or 8.26%, at June 30, 2000. The Company's tangible book value per share increased from \$7.79 at June 30, 2000 to \$7.89 at June 30, 2001.

The NBT Board of Directors declared a third quarter cash dividend of \$0.17 per share at a meeting held today. The dividend will be paid on September 15, 2001 to shareholders of record as of September 1, 2001.

Second quarter events included the completion of the merger of First National Bancorp, Inc. (FNB) with and into NBT along with the merger of FNB's subsidiary, First National Bank of Northern New York, into NBT Bank. The merger, which was accounted for as a purchase transaction, was completed on June 1, 2001 and added approximately \$100 million in assets to NBT. A systems conversion will bring the six offices of the First National Bank of Northern New York into the NBT Bank branch network effective July 27, 2001.

On June 19, 2001, NBT announced that it had entered into a definitive agreement providing for the merger of CNB Financial Corp. (CNB) (NASDAQ: CNBF) with and into NBT. Subject to regulatory and stockholder approval, that merger is expected to close in the fourth quarter of 2001. The merger agreement provides for the merger of CNB's subsidiary, Central National Bank, into NBT Bank. Upon completion of the merger, Central National Bank will operate as a division of NBT Bank, retaining its name and headquarters in Canajoharie, NY.

NBT is a financial services holding company headquartered in Norwich, NY with combined assets of \$2.7 billion at June 30, 2001. The Company currently operates through one full-service community bank and a financial services company. NBT Bank, N.A. with 83 locations serving Central and Northern New York and Northeastern Pennsylvania includes the Pennstar Bank division with 40 locations in Northeastern Pennsylvania. NBT Financial Services, Inc., includes M. Griffith, Inc. and Pennstar Financial Services, Inc. NBT Bank also operates a venture capital corporation, NBT Capital Corp., which was formed to help young businesses in the bank's market area to develop and grow. More information about NBT's community banking services can be obtained on the Internet at www.nbtbank.com and www.pennstarbank.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, may adversely affect the businesses in which NBT is engaged; (6) costs or difficulties related to the integration of the businesses of NBT and its merger partners may be greater than expected; (7) expected cost savings associated with recent and pending mergers and acquisitions may not be fully realized or realized within the expected time frames; (8) deposit attrition, customer loss, or revenue loss following recent and pending mergers and acquisitions may be greater than expected; (9)

competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than NBT; and (10) 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 Bancorp does not undertake to update forward-looking statements to reflect subsequent circumstances or events.

This news release may be deemed to be solicitation material in respect of the proposed merger of CNB Financial Corp. ("CNB") with NBT Bancorp Inc. ("NBT") pursuant to an Agreement and Plan of Merger, dated as of June 19, 2001, by and between NBT and CNB (the "Agreement"). Filing of this news release is being made in connection with Regulation of Takeovers and Security Holder Communications (Release No. 33-7760, 34-42055) promulgated by the Securities and Exchange Commission ("SEC").

NBT and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the Agreement. These directors and executive officers include the following: Daryl R. Forsythe, Michael J. Chewens, Martin A. Dietrich, David E. Raven, J. Peter Chaplin, Richard Chojnowski, Gene E. Goldenziel, Peter B. Gregory, William C. Gumble, Bruce D. Howe, Andrew S. Kowalczyk, Jr., John C. Mitchell, Joseph G. Nasser, William L. Owens and Paul O. Stillman. As of May 31, 2001, these directors and executive officers beneficially owned in the aggregate 1,559,020 shares, or approximately 6.53%, of NBT's outstanding common stock. Additional information about the directors and executive officers of NBT is included in NBT's proxy statement for its 2001 Annual Meeting of shareholders dated March 26, 2001.

In connection with the proposed merger, NBT will file with the SEC a registration statement on SEC Form S-4. The registration statement will contain a joint proxy statement/prospectus, which describes the proposed merger of NBT and CNB and the proposed terms and conditions of the merger. Stockholders of NBT are encouraged to read the registration statement after it is filed and the joint proxy statement/prospectus contained in the registration statement, because these documents will contain important information about the merger. The registration statement, including the joint proxy statement/prospectus, will be available for free, both on the SEC's web site (www.sec.gov) and by contacting NBT Bancorp Inc., 52 South Broad Street, Norwich, New York 13815, Attention: Michael J. Chewens, telephone (607) 337-6520.

NBT BANCORP INC.
SELECTED FINANCIAL HIGHLIGHTS
(UNAUDITED)

	2001 -----	2000 -----	Net Change -----	Percent Change -----
(dollars in thousands, except share and per share data)				
THREE MONTHS ENDED JUNE 30,				
Net Income	\$ 4,705	\$ 4,069	\$ 636	15.6%
Diluted Earnings Per Share	\$ 0.19	\$ 0.17	\$ 0.02	11.8%
Recurring Net Income*	\$ 4,675	\$ 6,100	\$ (1,425)	(23.4)%
Recurring Diluted Earnings Per Share**	\$ 0.19	\$ 0.26	\$ (0.07)	(26.9)%
Weighted Average Diluted Common Shares Outstanding	24,271,933	23,584,093	687,840	2.9%
Return on Average Assets (ROAA)	0.72%	0.66%	0.06%	9.1%
ROAA based on Recurring Net Income	0.72%	0.99%	(0.27)%	(27.3)%
Return on Average Equity (ROAE)	8.49%	8.29%	0.20%	2.4%
ROAE based on Recurring Net Income	8.44%	12.43%	(3.99)%	(32.1)%
Net Interest Margin	4.32%	4.16%	0.16%	3.8%
Efficiency Ratio***	58.01%	57.16%	0.85%	1.5%
SIX MONTHS ENDED JUNE 30,				
Net Income	\$ 12,343	\$ 9,349	\$ 2,994	32.0%
Diluted Earnings Per Share	\$ 0.51	\$ 0.40	\$ 0.11	27.5%
Recurring Net Income*	\$ 12,454	\$ 12,450	\$ 4	0.0%
Recurring Diluted Earnings Per Share**	\$ 0.52	\$ 0.53	\$ (0.01)	(1.9)%
Weighted Average Diluted Common Shares Outstanding	24,070,983	23,464,822	606,161	2.6%
Return on Average Assets (ROAA)	0.96%	0.77%	0.19%	24.7%
ROAA based on Recurring Net Income	0.97%	1.03%	(0.06)%	(5.8)%
Return on Average Equity (ROAE)	11.45%	9.67%	1.78%	18.4%
ROAE based on Recurring Net Income	11.55%	12.88%	(1.33)%	(10.3)%
Net Interest Margin	4.27%	4.20%	0.07%	1.7%
Efficiency Ratio***	57.75%	57.31%	0.44%	0.8%
BALANCE SHEET AS OF JUNE 30,				
Loans	\$ 1,817,015	\$ 1,622,025	\$ 194,990	12.0%
Earning Assets	\$ 2,521,930	\$ 2,390,111	\$ 131,819	5.5%
Total Assets	\$ 2,703,523	\$ 2,521,396	\$ 182,127	7.2%
Deposits	\$ 2,076,965	\$ 1,894,214	\$ 182,751	9.6%
Stockholders' Equity	\$ 229,334	\$ 200,583	\$ 28,751	14.3%
AVERAGE BALANCES(QUARTER ENDED JUNE 30,)				
Loans	\$ 1,761,996	\$ 1,579,869	\$ 182,127	11.5%
Earning Assets	\$ 2,442,696	\$ 2,360,139	\$ 82,557	3.5%
Total Assets	\$ 2,609,765	\$ 2,478,952	\$ 130,813	5.3%
Deposits	\$ 2,014,742	\$ 1,869,096	\$ 145,646	7.8%
Stockholders' Equity	\$ 222,118	\$ 197,410	\$ 24,708	12.5%

- * Recurring net income comprises net income excluding the after-tax effect of costs related to merger, acquisition and reorganizations costs, net securities gains, gain on sale of a branch building, and certain deposit overdraft write-offs considered to be nonrecurring.
- ** Recurring diluted earnings per share represents recurring net income divided by the weighted average diluted common shares outstanding.
- *** The efficiency ratio is computed as total non-interest expense (excluding merger, acquisition and reorganization costs, OREO gains and losses as well as certain deposit overdraft write-offs considered to be nonrecurring) divided by fully taxable equivalent net interest income plus non-interest income (excluding net securities gains and a gain on the sale of a branch building).

NBT BANCORP INC.
SELECTED FINANCIAL HIGHLIGHTS
(UNAUDITED)

	2001 ----	2000 ----	Net Change -----	Percent Change -----
(dollars in thousands, except share and per share data)				
ASSET QUALITY AT JUNE 30,				
Nonaccrual Loans	\$ 23,244	\$ 9,523	\$ 13,721	144.1%
90 Days Past Due and Still Accruing	\$ 1,071	\$ 2,085	\$ (1,014)	(48.6)%
Troubled Debt Restructuring Loans	\$ 491	\$ 902	\$ (411)	(45.6)%
Total Nonperforming Loans	\$ 24,806	\$ 12,510	\$ 12,296	98.3%
Other Real Estate Owned (OREO)	\$ 809	\$ 1,085	\$ (276)	(25.4)%
Total Nonperforming Assets	\$ 25,615	\$\$ 13,595	\$ 12,020	88.4%
Allowance to Loans	1.41%	1.36%	0.05%	3.7%
Total Nonperforming Loans to Loans	1.37%	0.77%	0.60%	77.9%
Total Nonperforming Assets to Assets	0.95%	0.54%	0.41%	75.9%
Allowance to Nonperforming Loans	103.57%	175.91%	(72.34)%	(41.1)%

AT JUNE 30,				
Equity to Assets	8.48%	7.96%	0.52%	6.5%
Book Value Per Share	\$ 9.26	\$ 8.47	\$ 0.79	9.3%
Tangible Book Value Per Share	\$ 7.89	\$ 7.79	\$ 0.10	1.3%
Tier 1 Leverage Ratio	7.59%	8.26%	(0.67)%	(8.1)%
Tier 1 Capital Ratio	10.76%	12.62%	(1.86)%	(14.7)%
Total Risk-Based Capital Ratio	12.01%	13.81%	(1.80)%	(13.0)%

Quarterly
Common Stock
Price*

	2001		2000		1999	
	High ----	Low ---	High -----	Low ---	High ----	Low ---
Quarter End						
March 31	\$17.50	\$13.25	\$16.50	\$11.38	\$23.33	\$19.89
June 30	25.42**	14.30	14.50	9.38	21.19	19.05
September 30			12.50	9.75	20.90	16.43
December 31			15.94	11.13	17.98	14.63

*historical NBT Bancorp Inc. only

**This price was reported on June 29, 2001, a day on which the Nasdaq Stock Market experienced computerized trading disruptions which, among other things, forced it to extend its regular trading session and cancel its late trading session. Subsequently the Nasdaq Stock Market recalculated and republished several closing stock prices (not including NBT Bancorp Inc., for which it had reported a closing price of \$19.30). Excluding trading on June 29, 2001, the high sales price for the quarter ended June 30, 2001 was \$16.75.

All common stock and per share data has been restated to give retroactive effect to stock dividends and splits.

NBT BANCORP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	June 30, 2001	December 31, 2000	June 30, 2000
(in thousands)	(Unaudited)		(Unaudited)
ASSETS			
Cash and due from banks	\$ 78,010	\$ 96,429	\$ 73,212
Short-term interest bearing accounts	4,433	14,233	8,709
Trading securities, at fair value	108	20,541	246
Securities available for sale, at fair value	583,297	576,372	593,857
Securities held to maturity (fair value - \$97,153, \$101,833 and \$101,809)	97,567	102,413	105,326
Federal Reserve and Federal Home Loan Bank stock	19,295	27,647	27,647
Loans	1,817,015	1,726,482	1,622,025
Less allowance for loan losses	25,691	24,349	22,006
Net loans	1,791,324	1,702,133	1,600,019
Premises and equipment, net	48,953	43,457	45,433
Intangible assets, net	33,817	27,739	16,073
Other assets	46,719	44,824	50,874
TOTAL ASSETS	\$2,703,523	\$2,655,788	\$2,521,396
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Demand (noninterest bearing)	\$ 318,283	\$ 302,137	\$ 270,622
Savings, NOW, and money market	711,632	671,980	626,226
Time	1,047,050	1,066,121	997,366
Total deposits	2,076,965	2,040,238	1,894,214
Short-term borrowings	96,537	132,375	168,074
Long-term debt	271,480	234,872	238,299
Other liabilities	29,207	40,282	20,226
Total liabilities	2,474,189	2,447,767	2,320,813
Total stockholders' equity	229,334	208,021	200,583
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,703,523	\$2,655,788	\$2,521,396

NBT BANCORP INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME	Three months ended June 30,		Six months ended June 30,	
	2001	2000	2001	2000
(in thousands, except per share data) (Unaudited)				
Interest, fee and dividend income:				
Loans	\$36,453	\$34,326	\$73,729	\$66,608
Securities available for sale	8,964	10,330	18,354	20,868
Securities held to maturity	1,325	1,553	2,703	3,134
Other	375	588	997	1,098
Total interest, fee and dividend income	47,117	46,797	95,783	91,708
Interest expense:				
Deposits	17,336	17,708	36,864	33,774
Short-term borrowings	1,044	2,236	2,486	4,330
Long-term debt	3,272	3,331	6,501	6,781
Total interest expense	21,652	23,275	45,851	44,885
Net interest income	25,465	23,522	49,932	46,823
Provision for loan losses	6,512	2,345	7,463	3,799
Net interest income after provision for loan losses	18,953	21,177	42,469	43,024
Noninterest income:				
Trust	888	811	1,796	1,671
Service charges on deposit accounts	2,679	2,020	5,000	3,968
Broker/dealer fees	900	567	1,922	578
Net securities gains	43	6	546	6
Gain on sale of branch building	-	-	1,367	-
Other	1,811	1,551	3,800	2,973
Total noninterest income	6,321	4,955	14,431	9,196
Noninterest expense:				
Salaries and employee benefits	9,171	8,233	18,238	16,658
Office supplies and postage	1,013	711	1,812	1,439
Occupancy	1,548	1,371	3,190	2,830
Equipment	1,324	1,453	2,634	2,844
Professional fees and outside services	1,016	812	1,825	1,668
Data processing and communications	1,742	1,437	3,776	2,799
Amortization of intangible assets	679	393	1,312	714
Merger and acquisition costs	-	2,824	-	4,039
Deposit overdraft write-offs	-	-	2,125	-
Other operating	2,287	2,451	4,100	4,410
Total noninterest expense	18,780	19,685	39,012	37,401
Income before income taxes	6,494	6,447	17,888	14,819
Income taxes	1,789	2,378	5,545	5,470
Net income	\$ 4,705	\$ 4,069	\$ 12,343	\$ 9,349
Earnings per share:				
Basic	\$ 0.20	\$ 0.17	\$ 0.52	\$ 0.40
Diluted	\$ 0.19	\$ 0.17	\$ 0.51	\$ 0.40

All per share data has been restated to give retroactive effect to stock dividends and splits.

****END OF RELEASE****