

-----  
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) November 8, 2001  
-----

NBT Bancorp Inc.

-----  
(Exact Name of Registrant as Specified in Charter)

Delaware

0-14703

16-1268674

-----  
(State or Other Jurisdiction  
of Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification Number)

52 South Broad Street, Norwich, New York

13815

-----  
(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)

Item 2. Acquisition or Disposition of Assets.

On November 8, 2001, NBT Bancorp Inc., parent company of NBT Bank, N.A., and CNB Financial Corp., parent company of Central National Bank, Canajoharie, completed their merger. The merger results in NBT being the surviving holding company. In the merger, NBT issued 1.2 shares of NBT common stock for each share of CNB Financial common stock or approximately 8.7 million shares of NBT common stock to the former stockholders of CNB Financial. Three members of the board of directors of CNB Financial, Messrs. Van Ness Robinson, John P. Woods, Jr., and Joseph A. Santangelo, have become members of the NBT Board of Directors. The merger is accounted for as a pooling of interests and qualifies as a tax-free exchange for the former CNB Financial stockholders.

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

(a) Financial Statements.

(1) The audited consolidated financial statements of CNB Financial Corp. as of December 31, 2000 and 1999 and for each of the years in the three-year period ended December 31, 2000, and the independent auditors' report thereon dated January 26, 2001, previously included in CNB Financial Corp.'s Annual Report on Form 10-K for the year ended December 31, 2000, are hereby incorporated by reference (file number 0-23730).

(2) The unaudited consolidated interim financial statements of CNB Financial Corp. as of June 30, 2001 and 2000 and for the six month period then ended, previously included in CNB Financial Corp.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2001, are hereby incorporated by reference (file number 0-23730).

(b) Pro Forma Financial Information.

(1) The unaudited pro forma condensed combined balance sheet of NBT Bancorp Inc. as of June 30, 2001 and the unaudited pro forma condensed combined income statements of NBT Bancorp Inc. for the six months ended June 30, 2001 and

2000 and the years ended December 31, 2000, 1999 and 1998 and notes thereto, giving effect to the merger under the pooling of interests method of accounting, were set forth on pages 57-64 of NBT Bancorp Inc's Joint Proxy/Prospectus Statement contained in its Registration Statement on Form S-4/A (No. 333-66472) filed with the Securities and Exchange Commission on August 27, 2001, and are hereby incorporated by reference.

(c) Exhibits. The following exhibits are filed herewith or incorporated by reference as part of this report:

2.1 Agreement and Plan of Merger, dated as of June 19, 2001, by and among NBT Bancorp Inc., NBT Bank, National Association, CNB Financial Corp. and Central National Bank, Canajoharie, is incorporated by reference to Appendix A to the Joint Proxy/Prospectus Statement contained in the Registration Statement of NBT on Form S-4\A (No. 333-66472), filed with the Securities and Exchange Commission on August 27, 2001.

23.1 Consent of KPMG LLP.

99.1 Press release, dated November 9, 2001.

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: November 9, 2001

## EXHIBIT INDEX

- 2.1 Agreement and Plan of Merger, dated as of June 19, 2001, by and among NBT Bancorp Inc., NBT Bank, National Association, CNB Financial Corp. and Central National Bank, Canajoharie, is incorporated by reference to Appendix A to the Joint Proxy/Prospectus Statement contained in the Registration Statement of NBT on Form S-4\A (No. 333-66472), filed with the Securities and Exchange Commission on August 27, 2001.
- 23.1 Consent of KPMG LLP.
- 99.1 Press release, dated November 9, 2001.

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors  
NBT Bancorp Inc.:

We consent to incorporation by reference in the Form 8-K, dated November 8, 2001, of NBT Bancorp Inc. of our report dated January 26, 2001, related to the consolidated balance sheets of CNB Financial Corp. and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2000, which report appears in the December 31, 2000 annual report on Form 10-K and which report was incorporated by reference in the Form S-4/A of NBT Bancorp Inc. (File No. 333-66472) filed with the Securities and Exchange Commission on August 27, 2001.

/s/ KPMG LLP

Albany, New York  
November 8, 2001

## PRESS RELEASE

-----  
 FOR IMMEDIATE RELEASE

ATTENTION: FINANCIAL AND BUSINESS EDITORS  
 -----

Contact: Daryl R. Forsythe  
 607-337-6416

NBT, CNB COMPLETE MERGER, CONDUCT SYSTEMS CONVERSION

NORWICH, NY and CANAJOHARIE, NY (November 9, 2001) - NBT Bancorp Inc. (NBT) (NASDAQ: NBTB) announced today that the merger of CNB Financial Corp. (CNB) (NASDAQ: CNBF) with and into NBT was completed on November 8, 2001. The merger agreement also provided for the merger of CNB's subsidiary, Central National Bank, Canajoharie into NBT's bank subsidiary, NBT Bank, N.A. The conversion of Central National Bank to NBT Bank's operating system is underway in conjunction with the close of the merger.

"We are pleased to welcome Central National Bank into our growing organization," stated Daryl R. Forsythe, Chairman, President and CEO of NBT. "Our shared roots in community banking provide us with a great platform on which we can continue to grow. Together we have the opportunity to provide our customers with a broad array of products and high quality service while attaining cost savings and greater efficiencies in an effort to positively impact our financial performance and enhance shareholder value."

Central National Bank, now a division of NBT Bank, N.A., has retained its headquarters in Canajoharie with Peter J. Corso, formerly Central National Bank's executive vice president and chief financial officer, serving as president and chief operating officer of the Central National Bank division. Corso commented, "It's exciting to see our banks come together. A streamlined set of products and access to an expanded number of banking locations in Upstate New York and Northeastern Pennsylvania are some of the benefits our customers will experience as a result of this affiliation." Central National Bank customers can now complete transactions at 112 offices in the NBT Bank network and get cash at 140 ATMs without fees or surcharges.

NBT is a financial services holding company headquartered in Norwich, NY with combined assets of \$3.7 billion as of the close of the merger on November 8, 2001. The company currently operates a full-service community bank and a financial services company. NBT Bank, N.A. currently has 112 locations including 43 NBT Bank offices and 29 Central National Bank offices in Upstate New York and 40 Pennstar Bank offices in Northeastern Pennsylvania. NBT Financial Services, Inc. includes M. Griffith, Inc. and Pennstar Financial

Services, Inc. Information about NBT's banking divisions can be obtained at the following web sites: [www.nbtbank.com](http://www.nbtbank.com), [www.pennstarbank.com](http://www.pennstarbank.com) and [www.canajocnb.com](http://www.canajocnb.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 our management team and our 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 our 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) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than NBT; (3) revenues may be lower than expected; (4) changes in the interest rate environment may reduce interest margins; (5) 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; (6) legislative or regulatory changes, including changes in accounting standards, may adversely affect the businesses in which NBT is engaged; (7) costs or difficulties related to the integration of the businesses of NBT and CNB and their merger partners may be greater than expected; (8) expected cost savings associated with the merger of

NBT and CNB or with recent mergers and acquisitions may not be fully realized or realized within the expected time frames; (9) deposit attrition, customer loss, or revenue loss following the merger of NBT and CNB or other recent mergers and acquisitions may be greater than expected; 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. We do not undertake to update forward-looking statements to reflect subsequent circumstances or events.

# # #

\*\*\*\*END OF RELEASE\*\*\*\*