

NBT BANCORP INC  
Form S-4  
December 21, 2011

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As filed with the Securities and Exchange Commission on December 20, 2011

Registration No. 333-\_\_\_\_\_

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

NBT BANCORP INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation or organization)

6712  
(Primary Standard Industrial  
Classification Code Number)

16-1268674  
(I.R.S. Employer  
Identification Number)

52 SOUTH BROAD STREET  
NORWICH, NEW YORK 13815  
(607) 337-2265  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

Martin A. Dietrich  
President & Chief Executive Officer  
52 South Broad Street  
Norwich, New York 13815  
(607) 337-2265  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)

Copies to:

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Washington, D.C. 20015

Phone: (202) 274-2037

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

|  |                          |
|--|--------------------------|
| Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)      | <input type="checkbox"/> |
| Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) | <input type="checkbox"/> |

Calculation of Registration Fee

| Title of each class of securities to be registered | Amount to be registered | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|--|-------------------------|---|---|----------------------------|
| Common Stock,<br>\$0.01 par value per share        | 1,330,441 shares (1)    | N/A                                       | \$ 18,400,000(2)                          | \$ 2,108.64 (3)            |

(1) Represents the maximum number of shares of NBT Bancorp Inc. (NASDAQ: NBTB) common stock estimated to be issuable upon the completion of the merger of Hampshire First Bank, with and into NBT Bank N.A., calculated as 65% (that portion of the total consideration issuable in the merger which shall consist of NBT Bancorp, Inc. common stock) of the product of (x) the number of shares of Hampshire First Bank (“Hampshire First”) common stock (OTC: HFBN) outstanding as of December 16, 2011, times (y) an exchange ratio of 0.7019 of a share.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(f)(1) and 457(c) thereunder, based on the aggregate market value of the shares of Hampshire First common stock expected to be exchanged in the Merger, based upon the average of the bid and asked prices of Hampshire First common stock as reported by Over-the-Counter Bulletin Board (“OTC”) on December 16, 2011 of \$13.83.

(3) Calculated in accordance with Section 6(b) of the Securities Act and SEC Fee Rate Advisory #3 for Fiscal Year 2012 at a rate equal to \$114.60 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Preliminary Proxy Statement/Prospectus  
Dated December 20, 2011, Subject to Completion

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of NBT Bancorp, Inc. common stock to be issued in the Merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

[            ], 2012

Dear Shareholder:

A Merger Proposal — Your Vote Is Very Important

On November 16, 2011, Hampshire First Bank, a New Hampshire chartered commercial bank (“Hampshire First”) entered into an Agreement and Plan of Merger, (the “Merger Agreement”) with NBT Bancorp, Inc., a Delaware corporation (“NBT Bancorp”) and NBT Bank, N.A., a national bank and a wholly owned subsidiary of NBT Bancorp (“NBT Bank”), pursuant to which Hampshire First will be merged with and into NBT Bank, with NBT Bank as the surviving entity (the “Merger”). We are sending you this proxy statement/prospectus to ask you to vote on the approval of the Merger pursuant to the Merger Agreement. You also will be asked to (i) approve the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement and (ii) act on any other business that may properly come before the special meeting or any adjournment or postponement thereof.

If the Merger Agreement is approved and the Merger is subsequently completed, you will be given the opportunity to receive, for your shares of Hampshire First common stock: (i) all cash in the amount of \$15.00 per share, without interest (the “Cash Consideration”); (ii) all NBT Bancorp common stock, at an exchange ratio of 0.7019 of a share of NBT Bancorp common stock for each share of Hampshire First common stock (the “Stock Consideration”) or (iii) a mix of Cash Consideration for 35% of your shares and Stock Consideration for 65% of your shares. The exchange ratio of 0.7019 of a share of NBT Bancorp common stock for each share of Hampshire First common stock is subject to adjustment (as described in the Merger Agreement) if NBT Bancorp common stock falls outside of a certain range of the stock value on November 10, 2011. Hampshire First shareholders will receive NBT Bancorp common stock with a minimum value of \$12.00 and a maximum value of \$18.00 for each share of Hampshire First common stock exchanged for Stock Consideration in connection with the Merger.

The total consideration to be paid by NBT Bancorp in the Merger is subject to the requirement that 35% of Hampshire First common stock be acquired for the Cash Consideration and that 65% be acquired for the Stock Consideration. This may cause Hampshire First shareholders who elect either the all Cash Consideration or the all Stock Consideration for their shares to receive a mix of the two on a prorated basis in accordance with allocation provisions in the Merger Agreement.

The value of the Stock Consideration will fluctuate with the market price of NBT Bancorp common stock. Based on the closing price of NBT Bancorp common stock, as reported by the NASDAQ Stock Market (“NASDAQ”), on November 10, 2011, the date used to calculate the exchange ratio, the value of the Stock Consideration and Cash

Consideration represented approximately \$15.00 in value for each share of Hampshire First common stock. You should obtain current stock price quotations for NBT Bancorp and Hampshire First common stock. NBT Bancorp common stock trades on the NASDAQ under the symbol "NBTB" and Hampshire First common stock trades on Over the Counter Bulletin Board (the "OTC") under the symbol "HFBN".

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The Merger cannot be completed unless at least two-thirds (2/3) of the issued and outstanding shares of common stock of Hampshire First entitled to be cast vote in favor of the Merger. Whether or not you plan to attend the special meeting of shareholders, please take the time to vote by completing and signing the enclosed proxy card and mailing it in the enclosed envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" the adoption of the Merger pursuant to the Merger Agreement and "FOR" the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement and you will not be entitled to appraisal rights for your shares of Hampshire First stock. If you fail to vote in person or fail to submit your proxy card via mail or you do not instruct your broker how to vote any shares held for you in "street name," it will have the same effect as voting "AGAINST" the Merger Agreement. Hampshire First shareholders who do not vote in favor of the Merger can seek appraisal rights for their stock and obtain payment in cash equal to the fair value of their shares as determined by the Superior Court of Hillsborough County of the State of New Hampshire. For more information on the appraisal rights of Hampshire First shareholders, see "Questions and Answers About the Merger and the Special Meeting"- "Are Hampshire First shareholders entitled to appraisal rights?" on page 7 and "Appraisal Rights" beginning on page 82.

Your board of directors has unanimously determined that the Merger and the Merger Agreement are fair and in the best interests of Hampshire First and its shareholders and unanimously recommends that you vote "FOR" the adoption of the Merger Agreement, as well as "FOR" the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement.

If the Merger is approved and is subsequently completed, Hampshire First shareholders (other than any dissenting shareholders) who receive Stock Consideration will become shareholders of NBT Bancorp.

This proxy statement/prospectus provides you with detailed information about the proposed Merger. It also contains or references information about NBT Bancorp and Hampshire First and related matters. You are encouraged to read this document carefully. In particular, you should read the "Risk Factors" section beginning on page 20 for a discussion of the risks you should consider in evaluating the proposed Merger and how it will affect you.

On behalf of the board of directors, I thank you for your prompt attention to this important matter.

/s/ Richard Gavegnano  
Richard Gavegnano  
Chairman of the Board

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the issuance of the NBT Bancorp common stock in connection with the Merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated [                      ], 2012, and is first being mailed to shareholders of Hampshire First on or about [                      ], 2012.



Hampshire First Bank  
80 Canal Street  
Manchester, New Hampshire 03101  
(603) 263-1444

Notice of the Special Meeting of Shareholders  
to be held on [                    ], 2012

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Hampshire First Bank; (“Hampshire First”) will be held at Hampshire First’s office at 80 Canal Street, Manchester, New Hampshire at \_\_:00 \_\_.m., local time, on [                    ], 2012, to consider and act on the following:

1. The approval of the Agreement and Plan of Merger, dated as of November 16, 2011 (the “Merger Agreement”), by and between Hampshire First, NBT Bancorp, Inc. (“NBT Bancorp”) and NBT Bank, N.A., and thereby approve the transactions contemplated by the Merger Agreement;
2. The adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement; and
3. To act on any other business that may properly come before the special meeting or any adjournment or postponement thereof.

The proposed Merger is described in more detail in this proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Appendix A to this proxy statement/prospectus. Only Hampshire First shareholders of record as of the close of business on

[                    ], 2012, are entitled to notice of and to vote at the special meeting of shareholders or any adjournments of the special meeting.

To complete the Merger, the Merger Agreement must be approved by at least two-thirds (2/3) of the outstanding shares of Hampshire First common stock entitled to vote. Please vote as soon as possible.

Proxy cards submitted without any indication of a vote will be deemed as votes “FOR” the approval of the Merger and the other matters to come before the special meeting and you will not be entitled to appraisal rights for your shares of Hampshire First stock. Abstentions and shares that you have not authorized your broker to vote will have the same effect as votes “AGAINST” the approval of the Merger and the transactions contemplated by the Merger Agreement.

If your shares are held in the name of a broker, bank or other fiduciary, please follow the instructions on the voting instructions card provided by such person. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card. If you wish to attend the special meeting and vote in person and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

**WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, HAMPSHIRE FIRST URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY COMPLETING, SIGNING, DATING AND RETURNING THE ENCLOSED PROXY CARD IN THE POSTAGE PAID ENVELOPE PROVIDED.**



DO NOT SEND STOCK CERTIFICATES WITH THE PROXY CARD. YOU WILL RECEIVE AN ELECTION FORM TO ELECT THE CASH AND/OR STOCK CONSIDERATION WITH INSTRUCTIONS FOR DELIVERING YOUR STOCK CERTIFICATES UNDER SEPARATE COVER.

Hampshire First's board of directors has unanimously adopted and approved the Merger Agreement and the transactions contemplated by the Merger Agreement, and recommends that Hampshire First shareholders vote "FOR" the approval of the Merger, as well as "FOR" the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement.

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If you have any questions concerning the Merger or other matters to be considered at the Hampshire First special meeting, would like additional copies of this proxy statement/prospectus or need help voting your shares, please contact Hampshire First's President and Chief Executive Officer, James M. Dunphy, by telephone at (603) 263-1444 or by mail at Hampshire First Bank, 80 Canal Street, Manchester, New Hampshire 03101.

BY ORDER OF THE BOARD OF  
DIRECTORS

[            ], 2012  
Manchester, New Hampshire

/s/ Richard Gavegnano  
Richard Gavegnano  
Chairman of the Board

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Where You Can Find More Information

NBT Bancorp files annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"); Hampshire First is not subject to such reporting with the SEC or any other regulator. You may read and copy any materials that NBT Bancorp files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 or (800) 732-0330 for further information on the public reference room. In addition, NBT Bancorp files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from NBT Bancorp at [www.nbtbancorp.com](http://www.nbtbancorp.com) under the "Stockholder Info – SEC Filings" link.

NBT Bancorp has filed a registration statement on Form S-4 to register with the SEC up to 1,333,302 shares of NBT Bancorp common stock. This proxy statement/prospectus is a part of that registration statement. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This proxy statement/prospectus incorporates by reference documents that NBT Bancorp has previously filed with the SEC. They contain important information about NBT Bancorp and its financial condition. See "Incorporation of Certain Documents by Reference" on page 84. These documents are available without charge to you upon written or oral request to NBT Bancorp's principal executive offices or via the internet. A copy of Hampshire First's 2011 proxy statement and 2010 annual report may be obtained, free of charge, via its website [www.hampshirefirst.com](http://www.hampshirefirst.com) under the "About Hampshire First Bank" link and then under "Investor Relations" link and then under "Annual Shareholder's Meeting" or upon written or oral request to Hampshire First. The respective addresses, telephone numbers and website addresses of such principal executive offices are listed below:

NBT Bancorp, Inc.  
52 South Broad Street  
Norwich, New York 13815  
(607) 337-2265  
[www.nbtbancorp.com](http://www.nbtbancorp.com)

Hampshire First Bank  
80 Canal Street  
Manchester, New Hampshire 03101  
(603) 263-1444  
[www.hampshirefirst.com](http://www.hampshirefirst.com)

To obtain timely delivery of these documents, you must request the information no later than [ ], 2012 in order to receive them before Hampshire First's special meeting of shareholders.

NBT Bancorp common stock is traded on The NASDAQ Stock Market ("NASDAQ") under the symbol "NBTB," and Hampshire First common stock is traded over-the-counter on OTC under the symbol "HFBN".



Questions and Answers

about the Merger and the Special Meeting

The following are answers to certain questions that you may have regarding the Merger and the special meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this proxy statement/prospectus.

Q: Why am I receiving this document?

A: NBT Bank and Hampshire First have agreed to combine under the terms of a Merger Agreement that is described in this proxy statement/prospectus. A copy of the Merger Agreement is attached to this proxy statement/prospectus as Appendix A. In order to complete the Merger, Hampshire First shareholders must vote to adopt the Merger Agreement and approve the Merger. Hampshire First shareholders are also being asked to approve the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement. Hampshire First will hold a special meeting of its shareholders to obtain approval on these matters. This proxy statement/prospectus contains important information about the Merger, the Merger Agreement, the special meeting and other related matters and you should read it carefully. NBT Bancorp shareholders are not required to vote to approve the Merger.

Q: What will happen to Hampshire First as a result of the Merger?

A: If the Merger is completed, Hampshire First will cease to exist and will merge with and into NBT Bank, with NBT Bank being the surviving bank.

Q: What will Hampshire First shareholders receive in the Merger?

A: If the Merger is approved by Hampshire First shareholders and the Merger is subsequently completed, each outstanding share of Hampshire First common stock (other than any dissenting shares) will be converted into the right to receive either: (i) \$15.00 in cash, without interest (the "Cash Consideration"); (ii) 0.7019 of a share of NBT Bancorp common stock for each share of Hampshire First common stock (the "Stock Consideration") or (iii) a mix of cash consideration for 35% of the stock owned by a Hampshire First shareholder and stock consideration for 65% of the stock owned. The exchange ratio of 0.7019 of a share of NBT Bancorp common stock for each share of Hampshire First common stock is subject to adjustment (as described in the Merger Agreement) if NBT Bancorp common stock falls outside of a certain range of the value of NBT Bancorp common stock on November 10, 2011. Hampshire First shareholders will receive NBT Bancorp common stock with a minimum value of \$12.00 and a maximum value of \$18.00 for each share of Hampshire First common stock exchanged for Stock Consideration in connection with the Merger.

Hampshire First shareholders who elect either only Cash Consideration or only Stock Consideration for their shares may be required to accept a mix of the two in accordance with allocation provisions in the Merger Agreement. The reason is that the total consideration to be paid by NBT Bancorp in the Merger is subject to the requirement that 35% of the Hampshire First common stock be acquired for the Cash Consideration (or be dissenting shares) and that 65% be acquired for the Stock Consideration. The ability to receive all stock or all cash will depend on the elections of other Hampshire First shareholders. The allocation of the mix of consideration payable to Hampshire First shareholders who elect only cash or only stock will not be known until NBT Bank, as exchange agent, tallies the results of the cash/stock elections made by all Hampshire First shareholders, which will not occur until at or near the completion of the Merger (the "Effective Time"). No guarantee can be made that Hampshire First shareholders will

receive the amounts of cash or stock that they elected. If such an allocation is necessary to meet the overall 35% for cash and 65% for stock requirement, it shall be done on a prorated basis among the Hampshire First shareholders affected. Those Hampshire First shareholders who initially elect to receive cash for 35% of their stock and stock for the other 65% will not be subject to the allocation. See “The Merger and the Merger Agreement - Merger Consideration” beginning on page 35 and “The Merger and the Merger Agreement - Allocation Procedures” beginning on page 37. Also Hampshire First shareholders who own 100 or fewer shares and who elect only Cash Consideration will not be subject to the allocation and will receive only cash.

Q: How do Hampshire First shareholders register their election to receive cash, NBT Bancorp common stock or a combination of both?

A: If the Merger is approved by the shareholders of Hampshire First, then an election form will be provided to Hampshire First shareholders under separate cover. Each Hampshire First shareholder should complete and return the election form, along with such holder's Hampshire First stock certificate(s), according to the instructions included with the form. The election deadline will be 5:00 p.m., Eastern Time, on the date specified in the election form. If you own shares of Hampshire First common stock in "street name" through a bank, broker or other financial institution and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make an election. If you do not send in the election form with your stock certificate(s) by the election deadline, you will be treated as though you have not made an election.

Q: What happens if a Hampshire First shareholder does not make a valid election to receive cash, NBT Bancorp common stock or a combination of both?

A: If a Hampshire First shareholder does not return a properly completed election form by the election deadline specified in the election form, such shareholder's Hampshire First common stock will be considered "non-election shares" and will be converted into the right to receive the Stock Consideration and/or the Cash Consideration as determined by NBT Bancorp according to the allocation procedures specified in the Merger Agreement.

Q: When will the Merger be completed?

A: We expect the Merger will be completed when all of the conditions to completion contained in the Merger Agreement are satisfied or waived, including the receipt of required regulatory approvals and the approval of the Merger by Hampshire First shareholders at the Hampshire First special meeting. We currently expect to complete the Merger early in the second calendar quarter of 2012; however, there is no assurance that it will occur at such time, as certain conditions to the completion of the Merger, such as the receipt of required regulatory approvals, are not entirely within our control.

Q: What happens if the Merger is not completed?

A: If the Merger is not completed, Hampshire First shareholders will not receive any consideration for their shares of common stock in connection with the Merger. Instead, Hampshire First will remain an independent public company and its common stock will continue to be eligible for trading on the OTC. In the event of termination of the Merger Agreement within thirty-five days of the date of the Merger Agreement under certain specified circumstances, Hampshire First will be required to pay to NBT Bancorp a termination fee of approximately \$1,050,000, representing 2.5% of the aggregate value of the anticipated Merger consideration, plus up to \$250,000 in out of pocket deal-related expenses. In certain situations after thirty-five days of the date of the Merger Agreement, the termination fee payable by Hampshire First may be 5% of the Merger consideration. See the Merger Agreement under "Conditions to the Merger -Termination; Termination Fee" beginning on page 58.

Q: Who is being asked to approve matters in connection with the Merger?

A: Hampshire First shareholders are being asked to vote to approve the Merger-related proposals.

Applicable New Hampshire law requires shareholder approval in connection with the Merger. By this proxy statement/ prospectus, Hampshire First's board of directors is soliciting proxies from Hampshire First's shareholders to provide the approval at the Hampshire First special meeting, and any other matters that may come before the special meeting.

Q: Should Hampshire First shareholders send in their stock certificates with the enclosed proxy?

A: No. Hampshire First shareholders SHOULD NOT send in any stock certificates now with the enclosed proxy. An election form and transmittal materials, with instructions for their completion will be provided to Hampshire First shareholders under separate cover and the stock certificates should be sent with those materials at that time.

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In the event that a Hampshire First shareholder fails to return a completed election form with such shareholder's stock certificates prior to the expiration of the election period and has not perfected a valid request for appraisal of such shares, a letter of transmittal with instructions for submission of such stock certificates will be mailed to such shareholder shortly following the Effective Time.

Q: What are the material federal income tax consequences of the Merger to Hampshire First shareholders?

A: NBT Bancorp and Hampshire First will not be required to complete the Merger unless they receive legal opinions from their respective counsel to the effect that the Merger will qualify as a tax-free reorganization for federal income tax purposes. Provided that the Merger qualifies as a reorganization for federal income tax purposes, the specific tax consequences of the Merger to a Hampshire First shareholder will depend upon the form of consideration such shareholder will receive in the Merger. If a Hampshire First shareholder receives solely shares of NBT Bancorp common stock (and cash in lieu of any fractional share of NBT Bancorp common stock), in exchange for Hampshire First common stock, then such shareholder generally will not recognize any gain or loss, except with respect to the cash received instead of a fractional share. If a Hampshire First shareholder receives solely cash, then such shareholder generally will recognize gain or loss equal to the difference between the amount of cash the shareholder receives and the applicable basis in the Hampshire First common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if the Hampshire First shareholder has established a holding period of more than one year for the shareholder's Hampshire First common stock. If a Hampshire First shareholder receives a combination of whole shares of NBT Bancorp common stock and cash, in exchange for the shares of Hampshire First common stock, then the Hampshire First shareholder may recognize gain, but will not recognize loss, upon the exchange of the whole shares of Hampshire First common stock for shares of NBT Bancorp common stock and cash. If the sum of the fair market value of the NBT Bancorp common stock and the amount of cash the Hampshire First shareholder receives in exchange for the shares of Hampshire First common stock exceeds the cost basis of the Hampshire First shareholder's common stock, the shareholder will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash the shareholder receives in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if a Hampshire First shareholder has established a holding period of more than one year for the shareholder's Hampshire First common stock. Depending on certain facts specific to each Hampshire First shareholder, it is possible, although quite unlikely, that any gain could instead be characterized as ordinary dividend income.

For a more detailed discussion of the material federal income tax consequences of the transaction, see "Material Federal Income Tax Consequences of the Merger" beginning on page 60.

The tax consequences of the Merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the Merger.

Q: Are Hampshire First shareholders entitled to appraisal rights?

A: Yes. Under applicable New Hampshire law, record holders of Hampshire First common stock who do not vote in favor of the proposal to adopt the Merger Agreement will be entitled to seek appraisal rights in connection with the Merger, and if the Merger is completed, obtain payment in cash equal to the fair value of their shares of Hampshire First common stock as determined by the Superior Court of Hillsborough County of the State of New Hampshire, instead of the Merger consideration. To exercise their appraisal rights, Hampshire First shareholders must strictly follow the procedures prescribed by New Hampshire law. A record holder of Hampshire First stock may elect to demand appraisal of such shares by: (i) delivering to Hampshire First, before the vote is taken, a written notice of intent to demand payment for all of the shares he or she beneficially owns; and (ii) not voting for the Merger in person

or by proxy. A vote in person or by proxy against the Merger or an abstention from voting shall not constitute a demand for an appraisal.

Within ten (10) days after the approval of the Merger, Hampshire First shall notify each dissenting shareholder who has complied with the appraisal rights procedures of the Effective Date of the Merger. These procedures are summarized in this proxy statement/prospectus under "Appraisal Rights" beginning on page 82. In addition, the text of the applicable provisions of New Hampshire law is included as Appendix C to this proxy statement/prospectus. Failure to strictly comply with these provisions will result in the loss of appraisal rights. For a more complete description of appraisal rights, please refer to the section entitled "Appraisal Rights" beginning on page 82.

Q: Are there any risks that I should consider in deciding whether to vote for the approval of the Merger?

A: Yes. You should read and carefully consider the risk factors set forth in the section of this proxy statement/prospectus entitled "Risk Factors" beginning on page 20.

Q: When and where will Hampshire First shareholders meet?

A: Hampshire First will hold a special meeting of its shareholders on [ ], 2012, at :00 .m., local time, at Hampshire First's office at 80 Canal Street, Manchester, New Hampshire.

Q: What matters are Hampshire First shareholders being asked to approve at the Hampshire First special meeting pursuant to this proxy statement/prospectus?

A: Hampshire First shareholders are being asked to adopt the Merger Agreement and approve the transactions contemplated by the Merger Agreement, including the Merger. Hampshire First shareholders are also being asked to approve the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement.

Q: What does Hampshire First's board of directors recommend with respect to the Merger?

A: Hampshire First's board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the Merger are fair to and in the best interests of Hampshire First and its shareholders and unanimously recommends that Hampshire First shareholders vote "FOR" the Merger and "FOR" the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement.

Q: Did the board of directors of Hampshire First receive an opinion from a financial advisor with respect to the Merger?

A: Yes. On November 15, 2011, Keefe, Bruyette & Woods, Inc. ("Keefe Bruyette") rendered its written opinion to the board of directors of Hampshire First that, as of such date and based upon and subject to the factors and assumptions described to the Hampshire First board during its presentation and set forth in the opinion, the consideration in the proposed Merger was fair, from a financial point of view, to holders of Hampshire First common stock. The full text of Keefe Bruyette's written opinion is attached as Appendix B to this proxy statement/prospectus. Hampshire First shareholders are urged to read the opinion in its entirety.

Q: Who can vote at the Hampshire First special meeting?

A: Holders of record of Hampshire First common stock at the close of business on [ ], 2012, which is the record date for the Hampshire First special meeting, are entitled to vote at the special meeting.

Q: How many votes must be represented in person or by proxy at the Hampshire First special meeting to have a quorum?

A: The holders of a majority of the shares of Hampshire First common stock outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q: What vote by Hampshire First shareholders is required to approve the Merger?

A: Assuming a quorum is present at the Hampshire First special meeting, approval of the Merger will require the affirmative vote of the holders of at least two-thirds (2/3) of the outstanding shares of Hampshire First common stock entitled to vote. Submission of proxies not designating an election will have the same effect as shares voted "FOR" the Merger and "FOR" the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement. Abstentions and broker non-votes will have the same effect as shares voted "AGAINST" the Merger. Abstentions and broker non-votes will have no effect on the vote to adjourn, postpone, or continue the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement.



As of the record date for the special meeting, directors and executive officers of Hampshire First, together with their affiliates, had sole or shared voting power over approximately [ ]% of the Hampshire First common stock outstanding and entitled to vote at the special meeting. Hampshire First directors have agreed with NBT Bancorp that all shares over which they or members of their immediate families have sole or shared voting control shall be voted in favor of the Merger. The aggregate total of these shares is [ ] or [ ]% of the total votes entitled to be cast at the special meeting. Additionally, Meridian Interstate Bancorp, Inc. (“Meridian”), the holding company for East Boston Savings Bank, is a holder of approximately 45% of the outstanding common stock of Hampshire First and has agreed to vote in favor of the Merger.

Q: How may the Hampshire First shareholders vote their shares for the Merger described in this proxy statement/prospectus?

A: Hampshire First shareholders may vote by completing, signing, dating and returning the proxy card in the enclosed prepaid return envelope as soon as possible or by attending the Hampshire First special meeting in person and voting their shares at the meeting. This will enable their shares to be represented and voted at the special meeting.

Q: Will a broker or bank holding shares in “street name” for a Hampshire First shareholder automatically vote those shares regarding the Merger for the shareholder at the Hampshire First special meeting?

A: No. A broker or bank WILL NOT be able to vote your shares with respect to the Merger without first receiving instructions from you on how to vote. If your shares are held in “street name,” you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instruction to your broker or bank to ensure that all shares of Hampshire First common stock that you own are voted at the special meeting.

Q: Will Hampshire First shareholders be able to vote their shares at the Hampshire First special meeting in person?

A: Yes. Submitting a proxy will not affect the right of any Hampshire First shareholder to vote in person at the special meeting. If a Hampshire First shareholder holds shares in “street name,” the shareholder’s broker or bank should be asked how to vote those shares in person at the special meeting.

Q: What do Hampshire First shareholders need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, Hampshire First shareholders are requested to vote by mail or by attending the special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote the shareholder’s Hampshire First shares at the special meeting as the shareholder directs. If a shareholder signs and sends in a proxy card and does not indicate how the shareholder wishes to vote, the proxy will be voted “FOR” both the Merger and the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement. If you fail to mail in your proxy card by attending the Hampshire First special meeting and voting in person, you will be deemed to have voted “AGAINST” the Merger.

Q: What should a Hampshire First shareholder do if he or she receives more than one set of voting materials?

A: As a Hampshire First shareholder, you may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple Hampshire First proxy cards or voting instruction cards. For example, if you hold your Hampshire First shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Hampshire First shares. If you are a holder of record and your Hampshire First shares are registered in more than one name, you will receive more than one proxy

card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus in the sections entitled “Hampshire First Special Meeting of Shareholders”.

Q: May a Hampshire First shareholder change or revoke the shareholder's vote after submitting a proxy?

A: Yes. If you have not voted through your broker, you can change your vote by: (i) providing written notice of revocation to the Clerk of Hampshire First, which must be filed with the Clerk by the time the special meeting begins; (ii) submitting a new proxy card; or (iii) attending the special meeting and voting in person. Any earlier proxy will be automatically revoked; however, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow your broker's directions to change your vote.

Q: What have Hampshire First directors and any significant Hampshire First shareholder agreed to do in connection with the Merger?

A: Each of the Hampshire First directors (except for James M. Dunphy, President and Chief Executive Officer of Hampshire First who has certain restrictive covenants in his new employment agreement with NBT Bancorp), has executed a voting and non-competition agreement under which they have agreed to vote their shares of Hampshire First common stock in favor of the Merger. The form of voting and non-competition agreement is attached to the Merger Agreement. In addition to voting in favor of the Merger, the Hampshire First directors have also agreed, subject to their fiduciary duties, to vote against any proposal for another Merger or similar transaction, or to take any action that would result in a breach by Hampshire First under the Merger Agreement.

In addition, Meridian Interstate Bancorp, Inc. ("Meridian"), which owns approximately 45% of the outstanding shares of Hampshire First's common stock, has executed a voting agreement with NBT Bancorp in which it has agreed to vote its share in favor of the Merger. Meridian is the parent bank holding company for East Boston Savings Bank, a Massachusetts chartered savings bank, and was one of the original investors in Hampshire First when it was formed in 2006.

Q: What happens if I sell my shares of Hampshire First common stock before the special meeting?

A: The record date for Hampshire First shareholders entitled to vote at the special meeting is earlier than both the date of the special meeting and the completion of the Merger. If you transfer your Hampshire First shares of common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the Merger consideration to the person to whom you transfer your shares.

Q: If I am a Hampshire First shareholder, who can help answer my questions?

A: If you have any questions about the Merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Hampshire First's President and Chief Executive Officer, James M. Dunphy, by telephone at (603) 263-1444 or by mail at Hampshire First Bank, 80 Canal Street, Manchester, New Hampshire 03101

Q: Where can I find more information about NBT Bancorp and Hampshire First?

A: You can find more information about NBT Bancorp and Hampshire First from the various sources described under the section entitled "Where You Can Find More Information" on page 4.

## Summary

This summary highlights selected information included in this proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the Merger-related proposals. In addition, we incorporate by reference important business and financial information about NBT Bancorp and NBT Bank, where applicable, into this proxy statement/prospectus. For a description of this information, see “Incorporation of Certain Documents by Reference” on page 84. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled “Where You Can Find More Information” on page 4. Each item in this summary includes a page reference directing you to a more complete description of that item.

Unless the context otherwise requires, throughout this proxy statement/prospectus, “NBT Bancorp” refers to NBT Bancorp, Inc., “NBT Bank” refers to NBT Bank, N.A., and “Hampshire First” refers to Hampshire First Bank. “We,” “us” and “our” refers collectively to NBT Bancorp and NBT Bank. Also, we refer to the proposed merger of Hampshire First with and into NBT Bank as the “Merger,” and the Agreement and Plan of Merger, dated as of November 16, 2011, by and between NBT Bancorp, NBT Bank and Hampshire First as the “Merger Agreement.”

This proxy statement/prospectus, including information included or incorporated by reference in this proxy statement/prospectus, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to: (i) statements of goals, intentions and expectations; (ii) statements regarding business plans, prospects, growth and operating strategies; (iii) statements regarding the asset quality of loan and investment portfolios; (iv) statements regarding estimates of risks and future costs and benefits; and (v) other statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” or words of similar meaning. These forward-looking statements are based on current beliefs and expectations of the managements of NBT Bancorp and Hampshire First and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond NBT Bancorp’s and Hampshire First’s control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements. See “Forward-Looking Statements” on page 86.

### The Parties

NBT Bancorp, Inc.  
52 South Broad Street  
Norwich, New York 13815  
(607) 337-2265

NBT Bancorp is a bank holding company registered with the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and has been registered with the Federal Reserve as a financial holding company since June 22, 2000. NBT Bancorp is the parent holding company of NBT Bank, NBT Financial Services, Inc., NBT Holdings, Inc. (which operates Mang Insurance Agency, LLC, NBT Capital Trust I, Statutory Trust I and NBT Statutory Trust II).

At September 30, 2011, NBT Bancorp had \$5.5 billion in assets, \$4.3 billion in deposits and \$538.8 million of shareholders’ equity. NBT Bancorp’s common stock is traded on the NASDAQ under the symbol “NBTB.”

NBT Bank, N.A.  
52 South Broad Street  
Norwich, New York 13815

(607) 337-2265

NBT Bank is a national bank that conducts business through two geographic operating divisions, NBT Bank and Pennstar Bank. At September 30, 2011, the NBT Bank division had 86 divisional offices and 114 automated teller machines (ATMs), located in central and upstate New York, western Massachusetts and northeastern Vermont. Through its Pennstar Bank offices, 35 bank offices are operated. NBT Bank provides its retail consumers and business customers with banking services including residential and commercial real estate loans, commercial business loans and leases, consumer loans, as well as retail and commercial deposit products, various trust services, as well as investment, pension, estate planning and employee benefit administrative services.

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Hampshire First Bank  
80 Canal Street  
Manchester, New Hampshire 03101  
(603) 263-1444

Hampshire First is a New Hampshire commercial bank chartered in 2006 and headquartered in Manchester, New Hampshire. Hampshire First operates five full-service branch offices in central and southern New Hampshire and provides a full range of commercial banking products and services.

At September 30, 2011, Hampshire First had assets of \$273 million, total deposits of \$225 million and shareholders' equity of \$29.2 million. Hampshire First's common stock is traded on OTC under the symbol "HFBN."

The Merger and the Merger Agreement (page 31)

The terms and conditions of the Merger are contained in the Merger Agreement, which is attached to this proxy statement/prospectus as Appendix A. We encourage you to read the Merger Agreement carefully, as it is the legal document that governs the Merger.

Under the terms of the Merger Agreement, Hampshire First will merge with and into NBT Bank, with NBT Bank surviving the Merger.

Merger Consideration (page 35)