

NBT BANCORP INC
Form 10-Q
November 12, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10 Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

COMMISSION FILE NUMBER 0-14703

NBT BANCORP INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE 16-1268674
(State of Incorporation) (I.R.S. Employer Identification No.)

52 SOUTH BROAD STREET, NORWICH, NEW YORK 13815
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (607) 337-2265

None

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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. (Check One):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of October 31, 2013, there were 43,315,895 shares outstanding of the Registrant's common stock, \$0.01 par value per share.

NBT BANCORP INC.
FORM 10-Q--Quarter Ended September 30, 2013

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Item 1 – FINANCIAL STATEMENTS

NBT Bancorp Inc. and Subsidiaries
Consolidated Balance Sheets (unaudited)

	September 30, 2013	December 31, 2012
(In thousands, except share and per share data)		
Assets		
Cash and due from banks	\$205,884	\$157,094
Short-term interest bearing accounts	2,358	6,574
Securities available for sale, at fair value	1,385,734	1,147,999
Securities held to maturity (fair value \$115,620 and \$61,535, respectively)	118,259	60,563
Trading securities	5,285	3,918
Federal Reserve and Federal Home Loan Bank stock	43,490	29,920
Loans	5,367,231	4,277,616
Less allowance for loan losses	70,184	69,334
Net loans	5,297,047	4,208,282
Premises and equipment, net	86,891	77,875
Goodwill	265,052	152,373
Intangible assets, net	26,857	16,962
Bank owned life insurance	113,821	80,702
Other assets	118,225	99,997
Total assets	\$7,668,903	\$6,042,259
Liabilities		
Demand (noninterest bearing)	\$1,595,571	\$1,242,712
Savings, NOW, and money market	3,343,837	2,558,376
Time	1,063,730	983,261
Total deposits	6,003,138	4,784,349
Short-term borrowings	373,234	162,941
Long-term debt	309,009	367,492
Junior subordinated debt	101,196	75,422
Other liabilities	86,767	69,782
Total liabilities	6,873,344	5,459,986
Stockholders' equity		
Preferred stock, \$0.01 par value. Authorized 2,500,000 shares at September 30, 2013 and December 31, 2012	-	-
Common stock, \$0.01 par value. Authorized 100,000,000 shares at September 30, 2013 and December 31, 2012; issued 49,651,494 at September 30, 2013 and 39,305,131 at December 31, 2012	497	393
Additional paid-in-capital	573,241	346,692
Retained earnings	377,046	357,558
Accumulated other comprehensive loss	(23,120)	(5,880)
Common stock in treasury, at cost, 6,377,701 and 5,529,781 shares at September 30, 2013 and December 31, 2012, respectively	(132,105)	(116,490)
Total stockholders' equity	795,559	582,273
Total liabilities and stockholders' equity	\$7,668,903	\$6,042,259

See accompanying notes to unaudited interim consolidated financial statements.

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NBT Bancorp Inc. and Subsidiaries Consolidated Statements of Income (unaudited) (In thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Interest, fee, and dividend income				
Interest and fees on loans	\$61,773	\$53,817	\$177,499	\$154,534
Securities available for sale	6,520	6,550	18,803	21,024
Securities held to maturity	804	572	1,877	1,829
Other	472	348	1,363	1,153
Total interest, fee, and dividend income	69,569	61,287	199,542	178,540
Interest expense				
Deposits	3,999	4,544	12,445	14,521
Short-term borrowings	232	60	341	149
Long-term debt	2,561	3,640	9,196	10,801
Trust preferred debentures	551	436	1,539	1,319
Total interest expense	7,343	8,680	23,521	26,790
Net interest income	62,226	52,607	176,021	151,750
Provision for loan losses	5,198	4,755	17,258	13,329
Net interest income after provision for loan losses	57,028	47,852	158,763	138,421
Noninterest income				