

NBT BANCORP INC
Form 10-Q
May 10, 2016

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 March 31, 2016.

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 April 30, 2016, there were 42,956,023 shares outstanding of the Registrant's common stock, \$0.01 par value per share.

NBT BANCORP INC.
FORM 10-Q--Quarter Ended March 31, 2016

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Item 1 – FINANCIAL STATEMENTS

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

	March 31 2016	December 31 2015
(In thousands, except share and per share data)		
Assets		
Cash and due from banks	\$ 139,909	\$ 130,593
Short-term interest bearing accounts	15,601	9,704
Securities available for sale, at fair value	1,259,874	1,174,544
Securities held to maturity (fair value \$475,110 and \$473,140, respectively)	466,914	471,031
Trading securities	8,905	8,377
Federal Reserve and Federal Home Loan Bank stock	32,262	36,673
Loans	5,967,809	5,883,133
Less allowance for loan losses	64,318	63,018
Net loans	5,903,491	5,820,115
Premises and equipment, net	86,407	88,826
Goodwill	265,957	265,957
Intangible assets, net	16,168	17,265
Bank owned life insurance	161,878	117,044
Other assets	115,598	122,517
Total assets	\$8,472,964	\$8,262,646
Liabilities		
Demand (noninterest bearing)	\$2,008,763	\$1,998,165
Savings, NOW, and money market	4,007,621	3,697,851
Time	888,658	908,827
Total deposits	6,905,042	6,604,843
Short-term borrowings	347,868	442,481
Long-term debt	130,377	130,447
Junior subordinated debt	101,196	101,196
Other liabilities	106,754	101,675
Total liabilities	7,591,237	7,380,642
Stockholders' equity		
Preferred stock, \$0.01 par value. Authorized 2,500,000 shares at March 31, 2016 and December 31, 2015	-	-
Common stock, \$0.01 par value. Authorized 100,000,000 shares at March 31, 2016 and December 31, 2015; issued 49,651,494 at March 31, 2016 and December 31, 2015	497	497
Additional paid-in-capital	573,754	576,726
Retained earnings	471,650	462,232
Accumulated other comprehensive loss	(13,871)	(22,418)
Common stock in treasury, at cost, 6,789,653 and 6,220,792 shares at March 31, 2016 and December 31, 2015, respectively	(150,303)	(135,033)
Total stockholders' equity	881,727	882,004
Total liabilities and stockholders' equity	\$8,472,964	\$8,262,646

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 March 31,	
	2016	2015
Interest, fee, and dividend income		
Interest and fees on loans	\$61,230	\$59,518
Securities available for sale	5,987	4,945
Securities held to maturity	2,288	2,283
Other	449	480
Total interest, fee, and dividend income	69,954	67,226
Interest expense		
Deposits	3,597	3,573
Short-term borrowings	328	121
Long-term debt	833	826
Junior subordinated debt	619	540
Total interest expense	5,377	5,060
Net interest income	64,577	62,166
Provision for loan losses	6,098	3,642
Net interest income after provision for loan losses	58,479	58,524
Noninterest income		
Insurance and other financial services revenue	6,946	6,374
Service charges on deposit accounts	3,939	4,072
ATM and debit card fees	4,583	4,248
Retirement plan administration fees	3,754	3,196
Trust	4,376	4,450
Bank owned life insurance	1,291	1,559
Net securities gains	29	14
Other	3,449	2,621
Total noninterest income	28,367	26,534
Noninterest expense		
Salaries and employee benefits	32,441	30,182
Occupancy	5,491	6,066
Data processing and communications	4,050	4,103
Professional fees and outside services	3,231	3,497
Equipment	3,460	