



**FOR IMMEDIATE RELEASE**

**November 4, 2015**

**CNB BANCSHARES, INC., SEVIERVILLE,  
ANNOUNCES AGREEMENT TO ACQUIRE  
NATIONAL BANK OF TENNESSEE, NEWPORT**

SEVIERVILLE, TENNESSEE – CNB Bancshares, Inc., parent company of Citizens National Bank based in Sevierville, and NBN Corporation, the parent company of the National Bank of Tennessee, have announced today that the companies have entered into a definitive agreement for CNB Bancshares, Inc. to acquire the National Bank of Tennessee. Citizens National Bank is headquartered at 200 Forks of the River Parkway in Sevierville, Tennessee. National Bank of Tennessee, founded in 1958, currently operates 2 locations in Newport at 262 East Broadway and 774 Cosby Highway and had assets of approximately \$141 million as of September 30, 2015. Following completion of the transaction, Citizens National Bank is expected to have total assets of approximately \$1 billion, and the banking offices of National Bank of Tennessee will be operated as branch offices of Citizens National Bank.

“We have been actively looking for opportunities to expand our geographic footprint,” said Bill Kilpatrick, Chairman of the Board of Citizens National Bank. “This transaction builds greater depth for us in key markets and expands our ability to serve the citizens of Cocke County where we are eager to participate in future growth opportunities.”

Danny Caldwell, the President of National Bank of Tennessee, said, “We have been extremely impressed with CNB’s local community banking philosophy and strategic direction, and their bank has a long tradition of supporting the communities they serve. We are excited about the opportunities this transaction will create for our customers and staff.”

Citizens National Bank is a locally owned community bank founded in 1973 with 19 branch locations and over 50 ATMs serving Sevier, Jefferson and Knox counties. The bank currently has the largest deposit market share in Sevier County. As of September 30, 2015, the bank had total assets of \$878 million and total capital in excess of \$101 million.

“We are looking forward to completing this transaction and will be delighted to welcome the customers and team members of National Bank of Tennessee,” said David C. Verble, President and CEO of Citizens National Bank. “This opportunity to work with the exceptional team members from National Bank of Tennessee will help us continue building and strengthening our customer relationships and serving the businesses and residents in the Newport community.”

The acquisition is subject to customary closing conditions, including the receipt of all bank regulatory approvals, and is expected to close in the first half of 2016. In addition, it will involve a Chapter 11 bankruptcy filing of National Bank of Tennessee's parent holding company, NBN Corporation. The NBN Corporation will require approval of the transaction under Section 363 of Chapter 11 of the U.S. Bankruptcy Code. National Bank of Tennessee was not included in NBN Corporation's Chapter 11 petition, and the bank's operations will not be affected by the parent company's filing.

The financial advisor for CNB Bancshares, Inc. in this transaction is Austin Associates, LLC, and Bone McAllester Norton PLLC and Hodges, Doughty & Carson PLLC are serving as legal counsel. The Burke Group, LLC is the financial advisor for NBN Corporation, and legal counsel is Ritchie & Powell, P.C.

For more information regarding CNB Bancshares, Inc. and Citizens National Bank, visit [www.cnbtn.com](http://www.cnbtn.com).

For more information regarding National Bank of Tennessee, visit [www.nbotbank.com](http://www.nbotbank.com).

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