



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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**First Tennessee Bank, National Association, Memphis, Tennessee,
Assumes All of the Deposits of Mountain National Bank,
Sevierville, Tennessee**

FOR IMMEDIATE RELEASE

Mountain National Bank, Sevierville, Tennessee, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First Tennessee Bank, National Association, Memphis, Tennessee, to assume all of the deposits of Mountain National Bank.

The 12 former branches of Mountain National Bank will reopen as branches of First Tennessee Bank, National Association during their normal business hours. Depositors of Mountain National Bank will automatically become depositors of First Tennessee Bank, National Association. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Mountain National Bank should continue to use their current branch until they receive notice from First Tennessee Bank, National Association that systems conversions have been completed to allow full-service banking at all branches of First Tennessee Bank, National Association.

This evening and over the weekend, depositors of Mountain National Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-50-2013

As of March 31, 2013, Mountain National Bank had approximately \$437.3 million in total assets and \$373.4 million in total deposits. In addition to assuming all of the deposits of the failed bank, First Tennessee Bank, National Association agreed to purchase essentially all of the failed bank's assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-356-1848. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; on Monday from 8:00 a.m. to 8:00 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/mountain-tn.html>.

The FDIC estimates that cost to the Deposit Insurance Fund will be \$33.5 million. Compared to other alternatives, First Tennessee Bank, National Association's acquisition was the least costly resolution for the FDIC's DIF. Mountain National Bank is the 16th FDIC-insured institution to fail in the nation this year, and the first in Tennessee. The last FDIC-insured institution closed in the state was The Farmers Bank of Lynchburg, on June 15, 2012.

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