

FOR IMMEDIATE RELEASE

Pinnacle Financial Corporation

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**PINNACLE FINANCIAL CORPORATION ACQUIRING
SBT BANCORP, INC.**

Elberton, GA and Clarkesville, GA, December 18, 2019 — Pinnacle Financial Corporation (“Pinnacle”), the parent holding company of Pinnacle Bank, and SBT Bancorp, Inc. (“SBT”), the parent company of Southern Bank & Trust, today jointly announced the signing of a definitive merger agreement pursuant to which Pinnacle will acquire SBT and Southern Bank & Trust in a cash and stock transaction valued at approximately \$36.0 million, or a price of approximately \$27.37 for each outstanding share of SBT common stock.

Management of each bank believes the combined bank will achieve greater scale and diversity in markets, products and management compared to either bank as a standalone institution. The customers of Pinnacle Bank and Southern Bank & Trust will benefit from the combined institution’s greater footprint, scale and ability to serve customers in the northeast Georgia communities.

Southern Bank & Trust operates three banking offices in Clarkesville, Dahlonega and Blairsville, Georgia and has another location under construction in Cornelia, GA. The merger will add approximately \$225 million in assets, \$176 million in loans, and \$198 million in deposits to Pinnacle. Upon completion of this transaction, Pinnacle will have approximately \$1.2 billion in assets, \$885 million in loans, and \$1.1 billion in deposits, based on financials reported as of September 30, 2019.

Commenting on the announcement, L. Jackson McConnell, Jr., Chief Executive Officer of Pinnacle, said, “We are excited to announce the combination of Pinnacle and Southern Bank & Trust. This transaction will allow us to partner with an excellent financial institution that shares our commitment to serving our northeast Georgia communities. Our partnership with Southern Bank & Trust furthers our strategy of targeted expansion in growing markets and continued organic growth in our current markets. We view the acquisition of Southern Bank & Trust as a natural complement to our current growth initiatives and to be an opportunity to deliver our core services to a greater number of community bank customers. We look forward to welcoming our new customers, employees and community members.”

Tony E. Collins, President and Chief Executive Officer of Southern Bank & Trust, added, “We are delighted to partner with a bank actively serving its customers and communities with distinction since 1934. Our customers will benefit by a significant expansion in the markets served by the combined bank, as well as the greater breadth and depth of products and services offered as

part of this combination. Pinnacle Bank is a true community bank, and decisions will continue to be made locally by bankers with a vested interest in our customers' businesses and communities.”

The transaction, which is expected to close in the first half of 2020, has been unanimously approved by the Boards of Directors of both companies and is subject to customary closing conditions, including regulatory approvals, and approval from the shareholders of SBT. After the merger, Mr. McConnell will continue to serve as President and Chief Executive Officer of Pinnacle. Mr. Collins will join the Board of Directors of Pinnacle and will continue to serve as Senior Market Executive within Pinnacle Bank, with the primary responsibility of overseeing the communities currently served by Southern Bank & Trust. Mr. Collins leads a team of experienced bankers at Southern Bank & Trust who have agreed to remain with Pinnacle.

Pinnacle was advised in the transaction by SunTrust Robinson Humphrey, Inc. as financial advisor and Fenimore, Kay, Harrison & Ford, LLP as legal counsel. SBT was advised in the transaction by The Burke Group, LLC as financial advisor and Troutman Sanders LLP as legal counsel.

About Pinnacle Financial Corporation

Pinnacle Financial Corporation is a single-bank holding company headquartered in Elberton, Georgia. Chartered in 1934, Pinnacle Bank has offices in over 12 counties of Northeast Georgia. Pinnacle is a locally owned, independent community bank and offers a wide range of financial services. Visit www.pinnaclebank.com for more information.

About SBT Bancorp, Inc.

Chartered in 2005, SBT Bancorp, Inc. and Southern Bank & Trust provide personal and business banking services through its banking offices in Clarkesville, Dahlonega and Blairsville, Georgia. For further information, visit www.sbandt.com.

Additional Information About the Merger

This communication relates to the proposed merger transaction involving Pinnacle Financial Corporation and SBT Bancorp, Inc. The information contained herein does not constitute an offer to sell or a solicitation of an offer to purchase the securities described herein nor shall there be any sale of such securities in any state or jurisdiction in which such an offer or solicitation is not permitted or would be unlawful. In connection with the proposed merger, SBT will mail a proxy statement/offering circular for a special meeting of SBT shareholders to approve the merger. It is anticipated that the proxy statement/offering circular and other relevant materials (when they become available) will be mailed to SBT shareholders in the first quarter of 2020.

Shareholders are urged to read the proxy statement and the other relevant materials when they become available before voting on the merger.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (“SEC”), THE FDIC, OR ANY STATE OR OTHER GOVERNMENT AGENCY, NOR HAS THE SEC, THE FDIC, OR ANY STATE OR OTHER GOVERNMENT AGENCY PASSED ON THE ADEQUACY OR ACCURACY OF

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