

Second Quarter 2017 Investor Call

M. Terry Turner, President and CEO
Harold R. Carpenter, EVP and CFO

July 19, 2017



Safe Harbor Statements

Forward Looking Statements

All statements, other than statements of historical fact, included in this presentation, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. The words "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate" and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, including, but not limited to: (i) deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses; (ii) continuation of the historically low short-term interest rate environment; (iii) the inability of Pinnacle Financial, or entities in which it has significant investments, like BHG, to maintain the historical growth rate of its, or such entities', loan portfolio; (iv) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (v) effectiveness of Pinnacle Financial's asset management activities in improving, resolving or liquidating lower-quality assets; (vi) increased competition with other financial institutions; (vii) greater than anticipated adverse conditions in the national or local economies including in Pinnacle Financial's markets throughout Tennessee, North Carolina, South Carolina and Virginia, particularly in commercial and residential real estate markets; (viii) rapid fluctuations or unanticipated changes in interest rates on loans or deposits; (ix) the results of regulatory examinations; (x) the ability to retain large, uninsured deposits; (xi) a merger or acquisition, like Pinnacle Financial's merger with BNC; (xii) risks of expansion into new geographic or product markets; (xiii) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including intangible assets; (xiv) reduced ability to attract additional financial advisors (or failure of such advisors to cause their clients to switch to Pinnacle Bank), to retain financial advisors or otherwise to attract customers from other financial institutions; (xv) further deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xvi) inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies and required capital maintenance levels; (xvii) risks associated with litigation, including the applicability of insurance coverage; (xviii) the risk of successful integration of the businesses Pinnacle Financial has recently acquired with its business; (xix) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xx) the vulnerability of Pinnacle Bank's network and online banking portals to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (xxi) the possibility of increased compliance costs as a result of increased regulatory oversight, including oversight of companies in which Pinnacle Financial or Pinnacle Bank have significant investments, like BHG, and the development of additional banking products for Pinnacle Bank's corporate and consumer clients; (xxii) the risks associated with Pinnacle Financial and Pinnacle Bank being a minority investor in BHG, including the risk that the owners of a majority of the equity interests in BHG decide to sell the company if not prohibited from doing so by the terms of our agreement with them; (xxiii) the possibility that the incremental cost and/or decreased revenues associated with exceeding \$10 billion in assets will exceed current estimates; (xxiv) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xxv) the risk that the cost savings and any revenue synergies from Pinnacle Financial's merger with BNC may not be realized or take longer than anticipated to be realized; (xxvi) disruption from Pinnacle Financial's merger with BNC with customers, suppliers, employee or other business partners relationships; (xxvii) the risk of successful integration of Pinnacle Financial's and BNC's businesses; (xxviii) the amount of the costs, fees, expenses and charges related to Pinnacle Financial's merger with BNC; (xxix) reputational risk and the reaction of the parties' customers, suppliers, employees or other business partners to Pinnacle Financial's merger with BNC; (xxx) the risk that the integration of Pinnacle Financial's and BNC's operations will be materially delayed or will be more costly or difficult than expected; (xxxi) the dilution caused by Pinnacle Financial's issuance of additional shares of its common stock in its merger with BNC; and (xxxii) general competitive, economic, political and market conditions. Additional factors which could affect the forward looking statements can be found in Pinnacle Financial's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K filed with the SEC and available on the SEC's website at <http://www.sec.gov>. Pinnacle Financial disclaims any obligation to update or revise any forward-looking statements contained in this presentation, which speak only as of the date hereof, whether as a result of new information, future events or otherwise.

Safe Harbor Statements

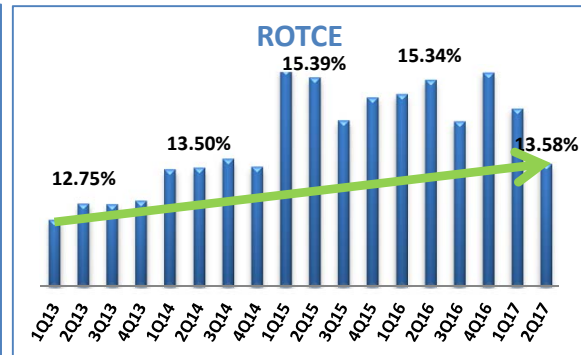
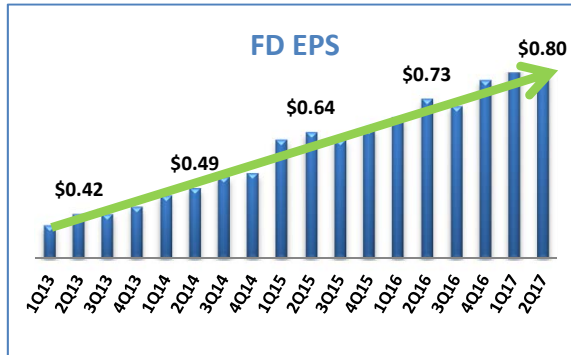
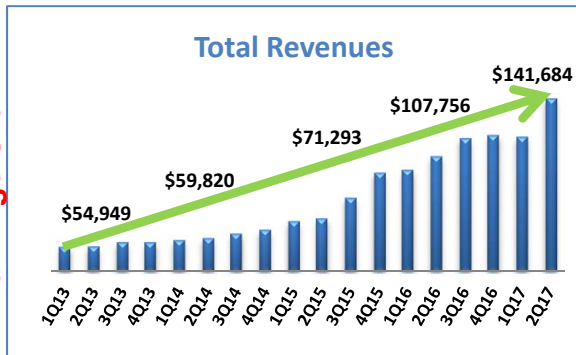
Non-GAAP Financial Matters

This release contains certain non-GAAP financial measures, including, without limitation, net income, earnings per diluted share, efficiency ratio, core net interest margin, noninterest expense and the ratio of noninterest expense to average assets and noninterest expense to the sum of net interest income and noninterest income, in each case excluding the impact of expenses related to other real estate owned, gains or losses on sale of investments and other matters for the accounting periods presented. This release also includes non-GAAP financial measures which exclude expenses associated with Pinnacle Bank's mergers with CapitalMark Bank & Trust, Magna Bank, Avenue Financial Holdings, Inc. and BNC, as well as Pinnacle Financial's and its bank subsidiary's investments in BHG. This release may also contain certain other non-GAAP capital ratios and performance measures. These non-GAAP financial measures exclude the impact of goodwill and core deposit intangibles associated with Pinnacle Financial's acquisitions of BNC, which Pinnacle Financial acquired on June 16, 2017, Avenue, which Pinnacle Financial acquired on July 1, 2016, Magna Bank which Pinnacle Bank acquired on September 1, 2015, CapitalMark Bank & Trust which Pinnacle Bank acquired on July 31, 2015, Mid-America Bancshares, Inc. which Pinnacle Financial acquired on November 30, 2007, Cavalry Bancorp, Inc., which Pinnacle Financial acquired on March 15, 2006 and other acquisitions which collectively are less material to the non-GAAP measure. The presentation of the non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Because non-GAAP financial measures presented in this release are not measurements determined in accordance with GAAP and are susceptible to varying calculations, these non-GAAP financial measures, as presented, may not be comparable to other similarly titled measures presented by other companies. Pinnacle Financial believes that these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of its operating performance. In addition, because intangible assets such as goodwill and the core deposit intangible, and the other items excluded each vary extensively from company to company, Pinnacle Financial believes that the presentation of this information allows investors to more easily compare Pinnacle Financial's results to the results of other companies. Pinnacle Financial's management utilizes this non-GAAP financial information to compare Pinnacle Financial's operating performance for 2017 versus certain periods in 2016 and to internally prepared projections.

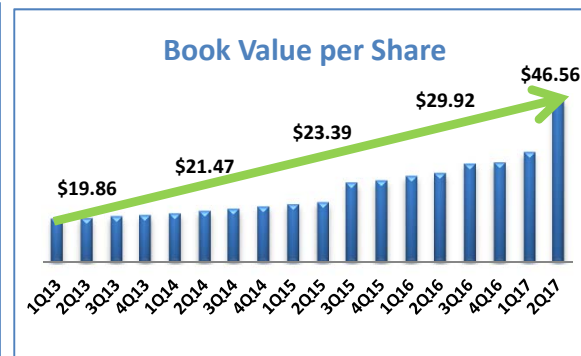
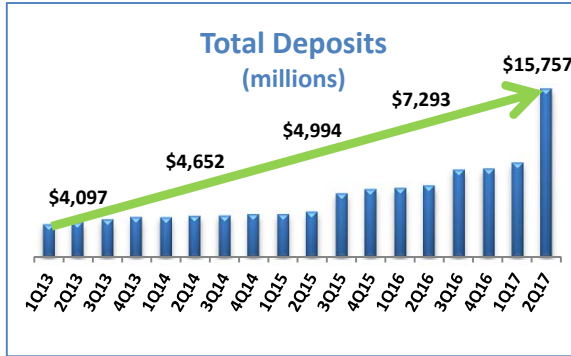
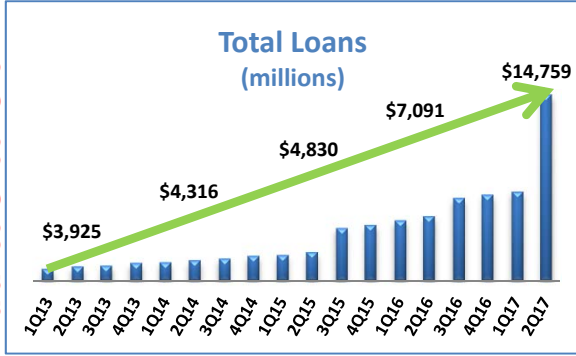
2Q17 Summary Results – GAAP Measures

Execution of fundamentals fueled exceptional growth in key valuation drivers

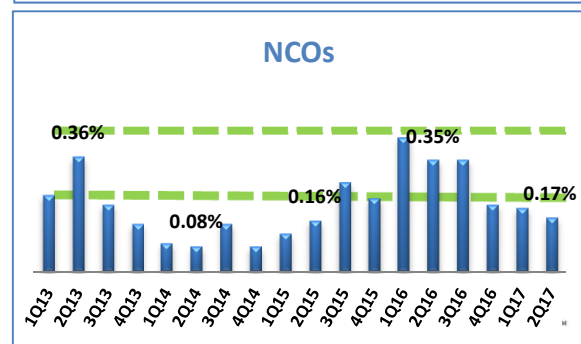
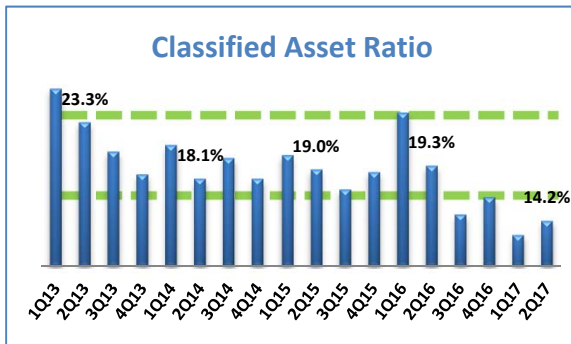
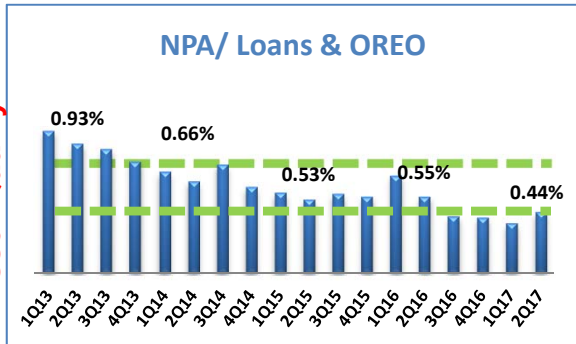
Earnings Growth



Balance Sheet Growth



Asset Quality

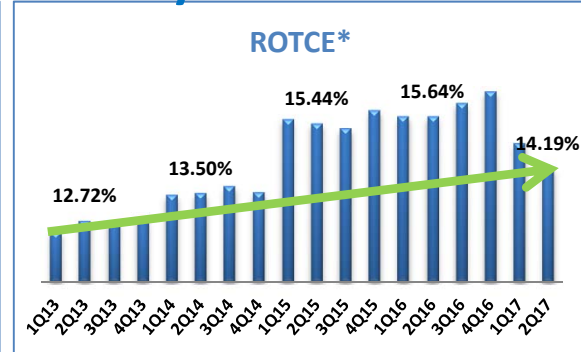
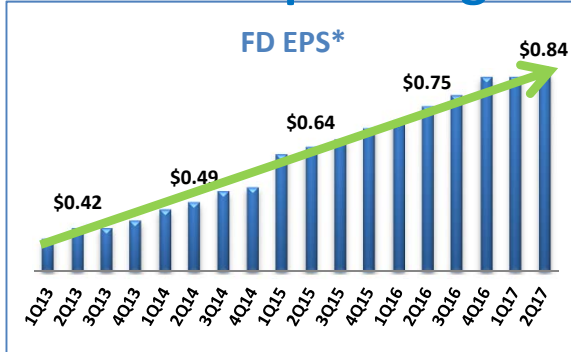
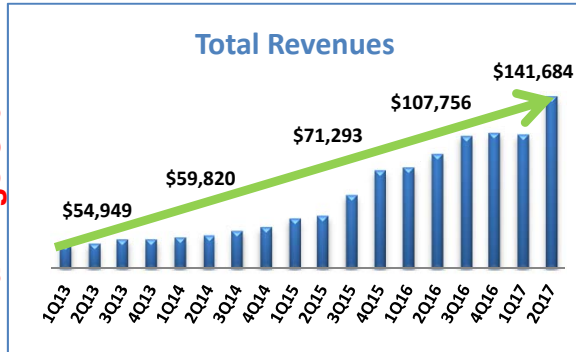


--- : Reflects historical operating ranges for NPA/ Loans & OREO and Classified Asset Ratio. Reflects target ranges resulting from the annual corporate strategic planning process for NCOs.

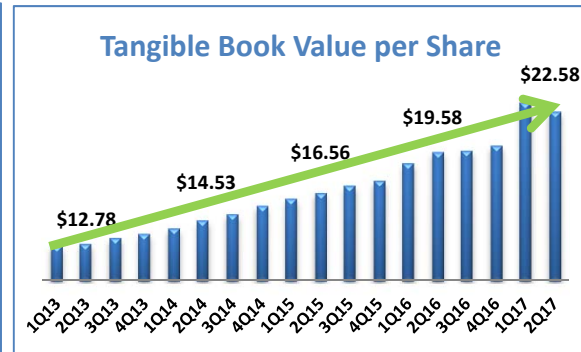
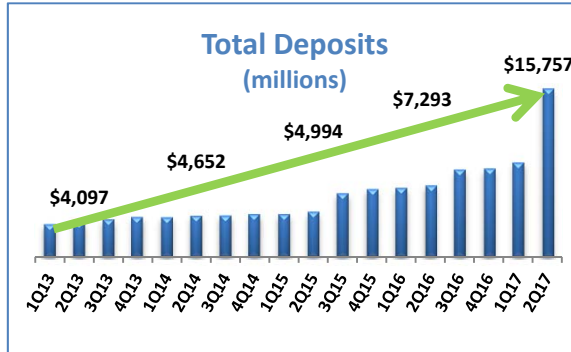
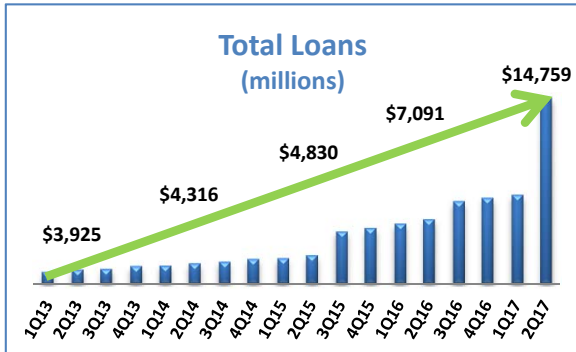
2Q17 Summary Results – Non-GAAP Measures

Execution of fundamentals fueled exceptional growth in key valuation drivers

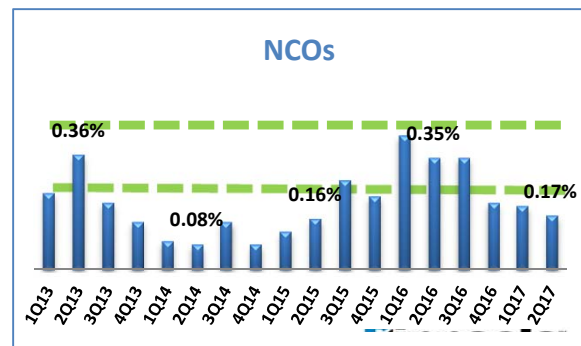
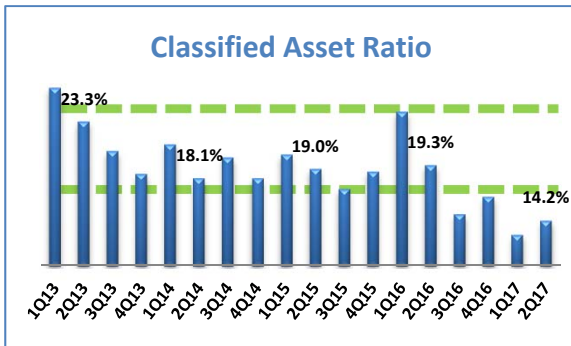
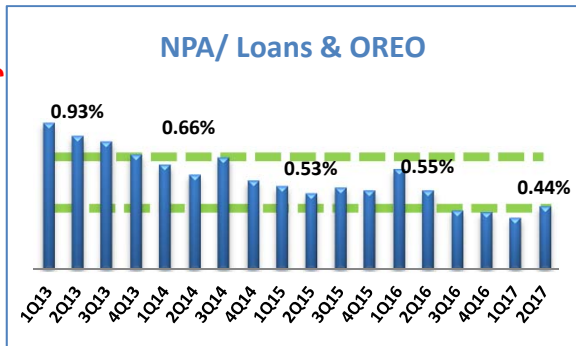
Earnings Growth



Balance Sheet Growth



Asset Quality

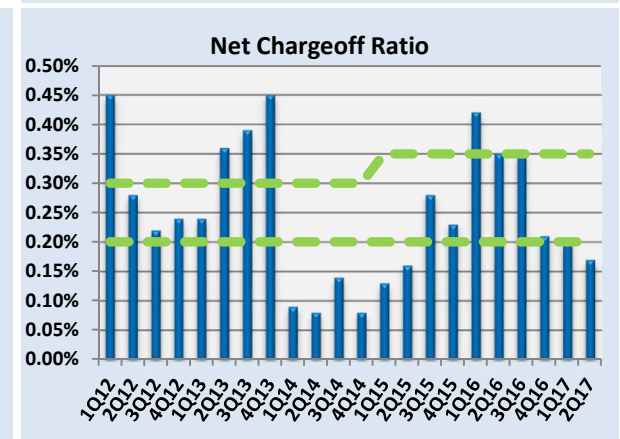
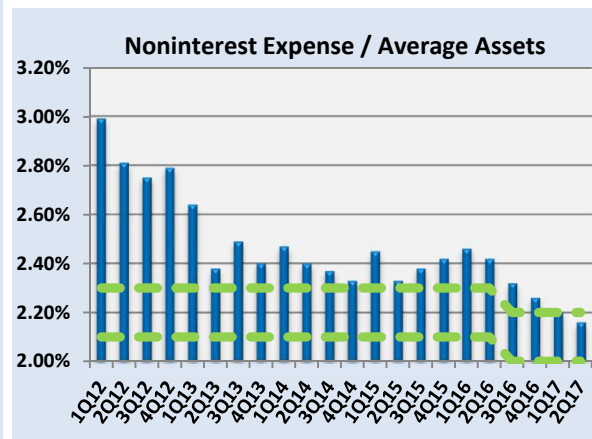
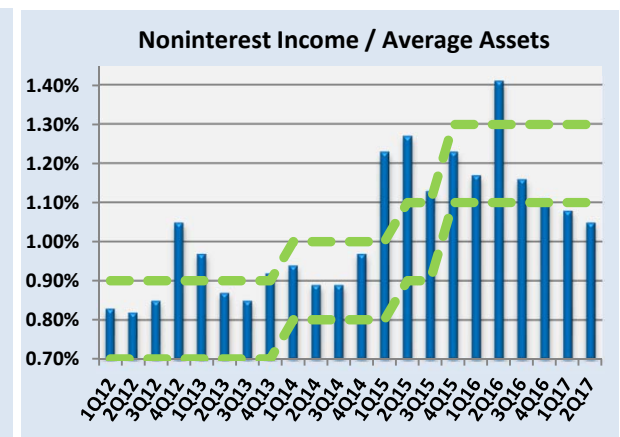
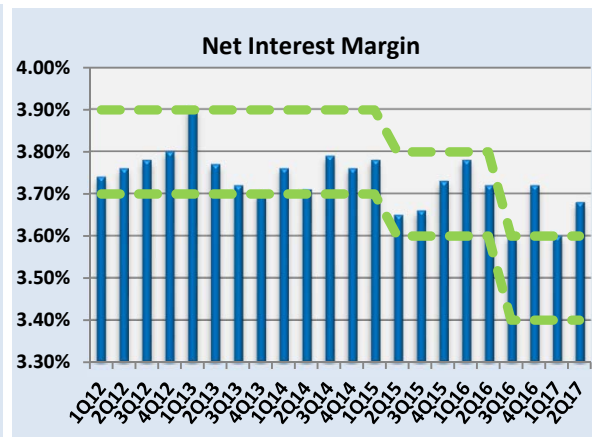
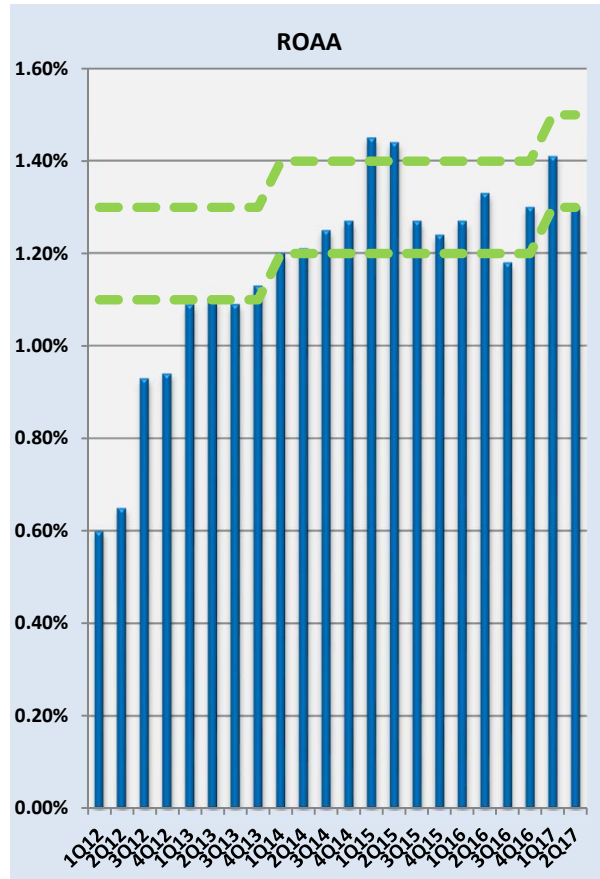


--- : Reflects historical operating ranges for NPA/ Loans & OREO and Classified Asset Ratio. Reflects target ranges resulting from the annual corporate strategic planning process for NCOs.

*: excluding merger-related charges

2Q17 Summary Results – GAAP Measures

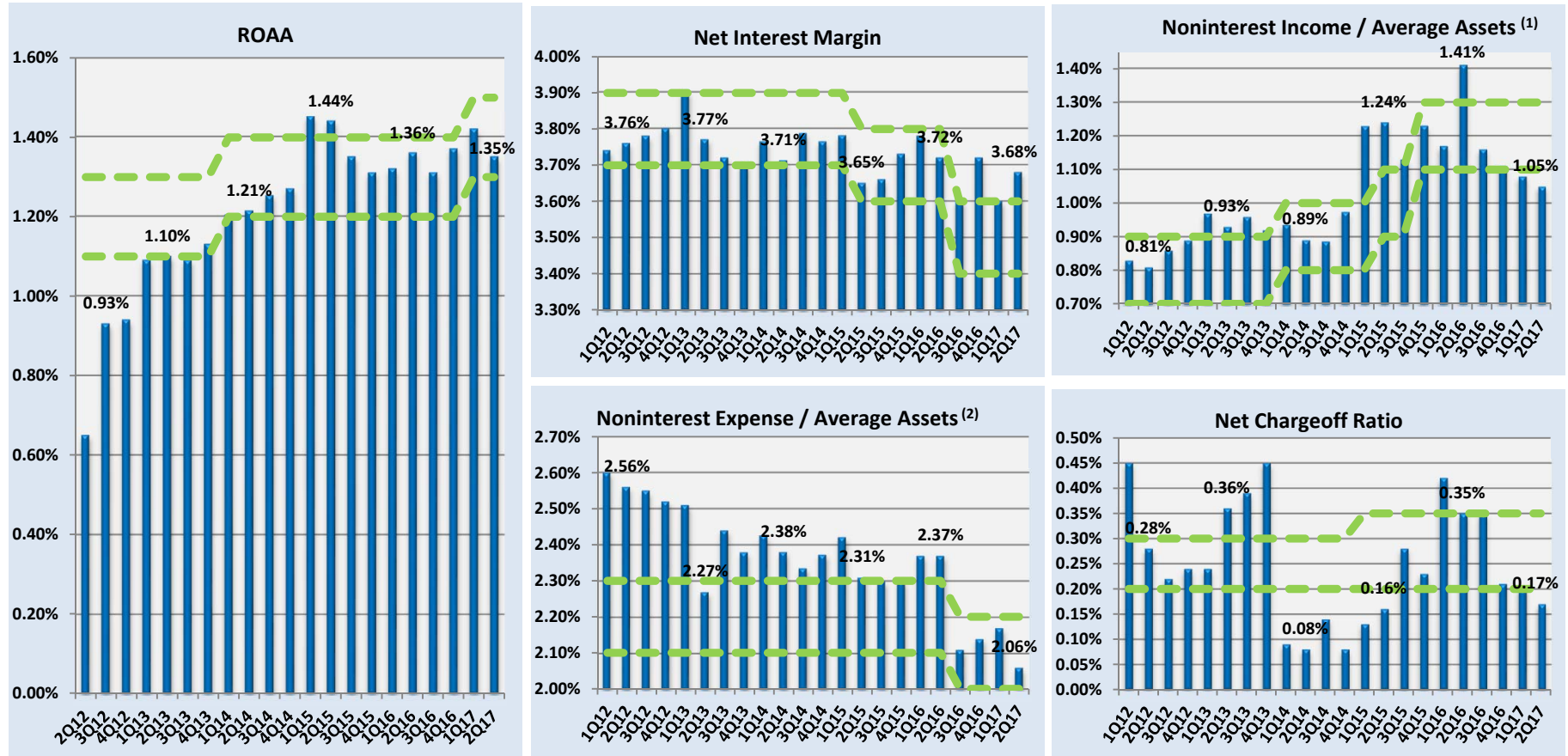
Pinnacle delivers against lofty strategic targets



--- : Reflects targets resulting from the annual corporate strategic planning process for the then current period.

2Q17 Summary Results – Non-GAAP Measures

Pinnacle delivers against lofty strategic targets



(1) - Calculation excludes net gains and losses on the sale of investment securities and in the second quarter of 2013 noncredit related loan losses

(2) - Calculation excludes OREO expense, FHLB prepayment charges and merger-related charges. Noninterest expense for 2Q13 includes the impact of the reversal of a \$2.0 million allowance for off-balance sheet commitments

--- : Reflects targets resulting from the annual corporate strategic planning process for the then current period.

2Q17 Summary Results

PNFP continued the infrastructure build in 2Q17 to support future rapid growth

1. Pinnacle / BNC merger update

- **Jan. 22 – Announcement of transaction**
- **Apr. 6 – Regulatory approvals obtained**
- **June 12 – Shareholder meetings anticipated**
- **June 16 – Merger close**

-
- **September – BNCN brand conversion to Pinnacle**
 - **November – Legacy Pinnacle systems conversion**
 - **Year End – Combining of PNFP & BNC data files**
 - **Early 2018 – Synergy case fully deployed**

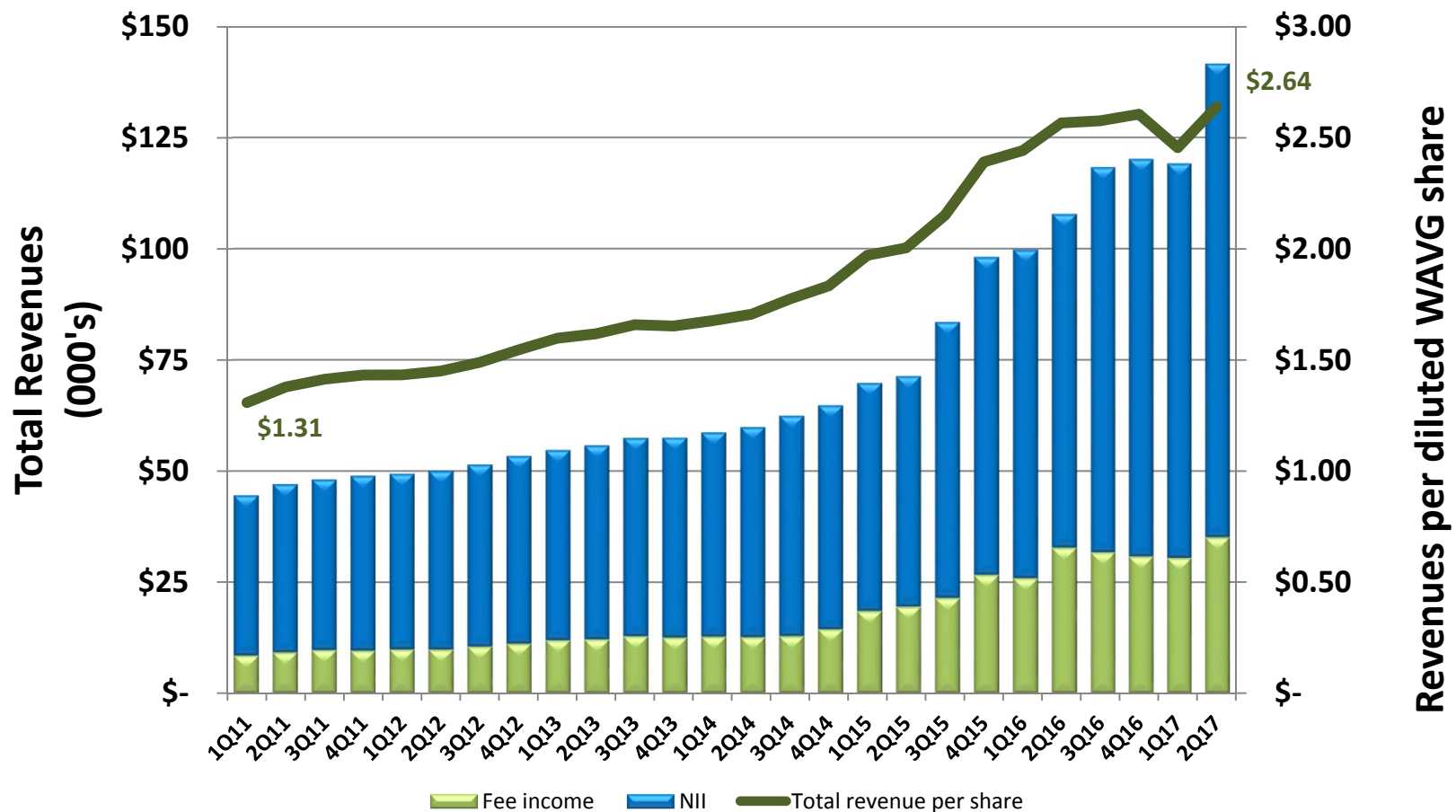


2. Aggressive hiring plan– Added 33 revenue producers to our roster, of which 14 were in the BNC markets.

3. Net loan growth strong – 2Q17 net loan growth of \$478 mm for PNFP and \$190 mm for BNC, excluding fair value adjustments

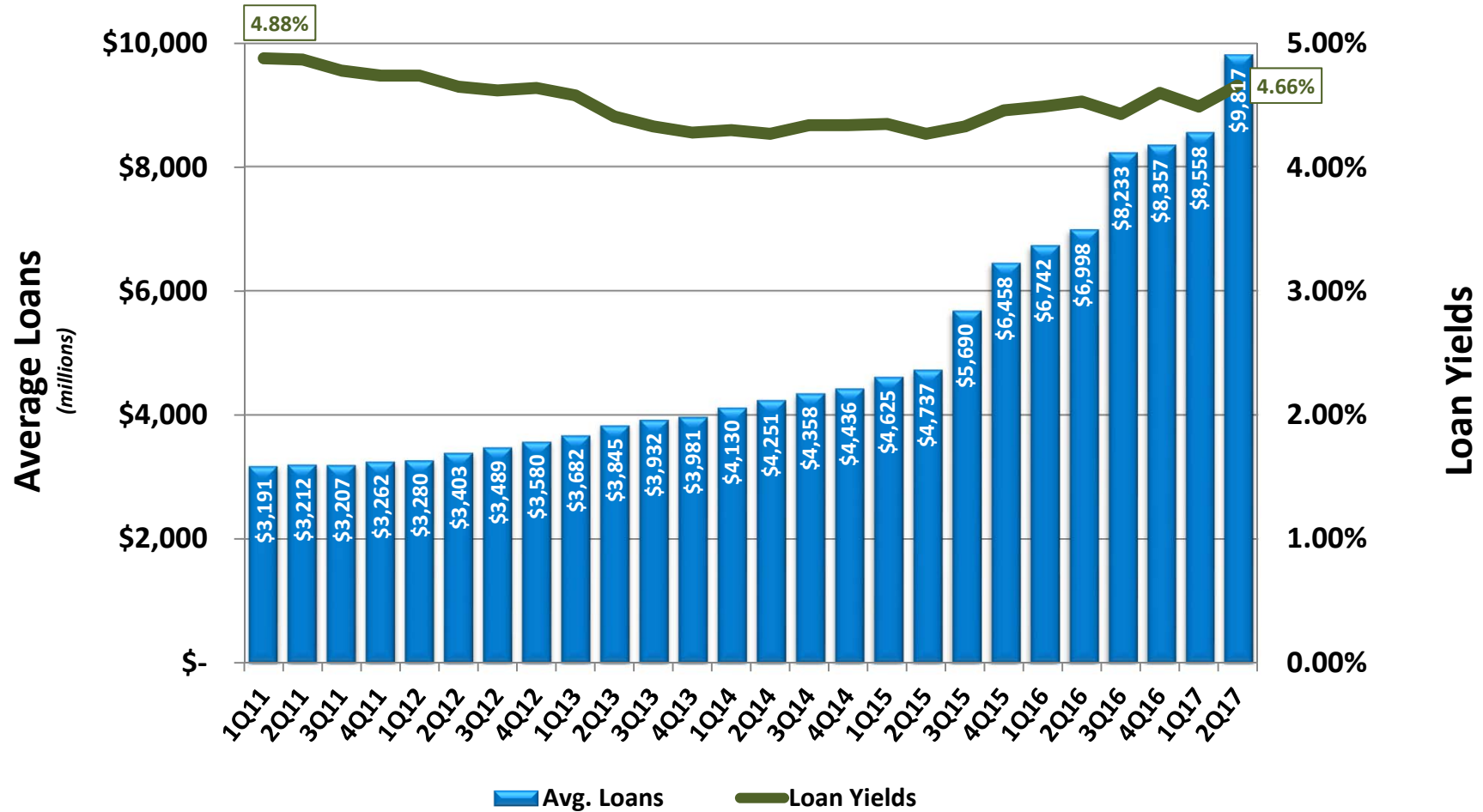
Loan and Deposit Growth are Keys to Earnings Growth

Strong performance continues in both total revenues and revenues per share



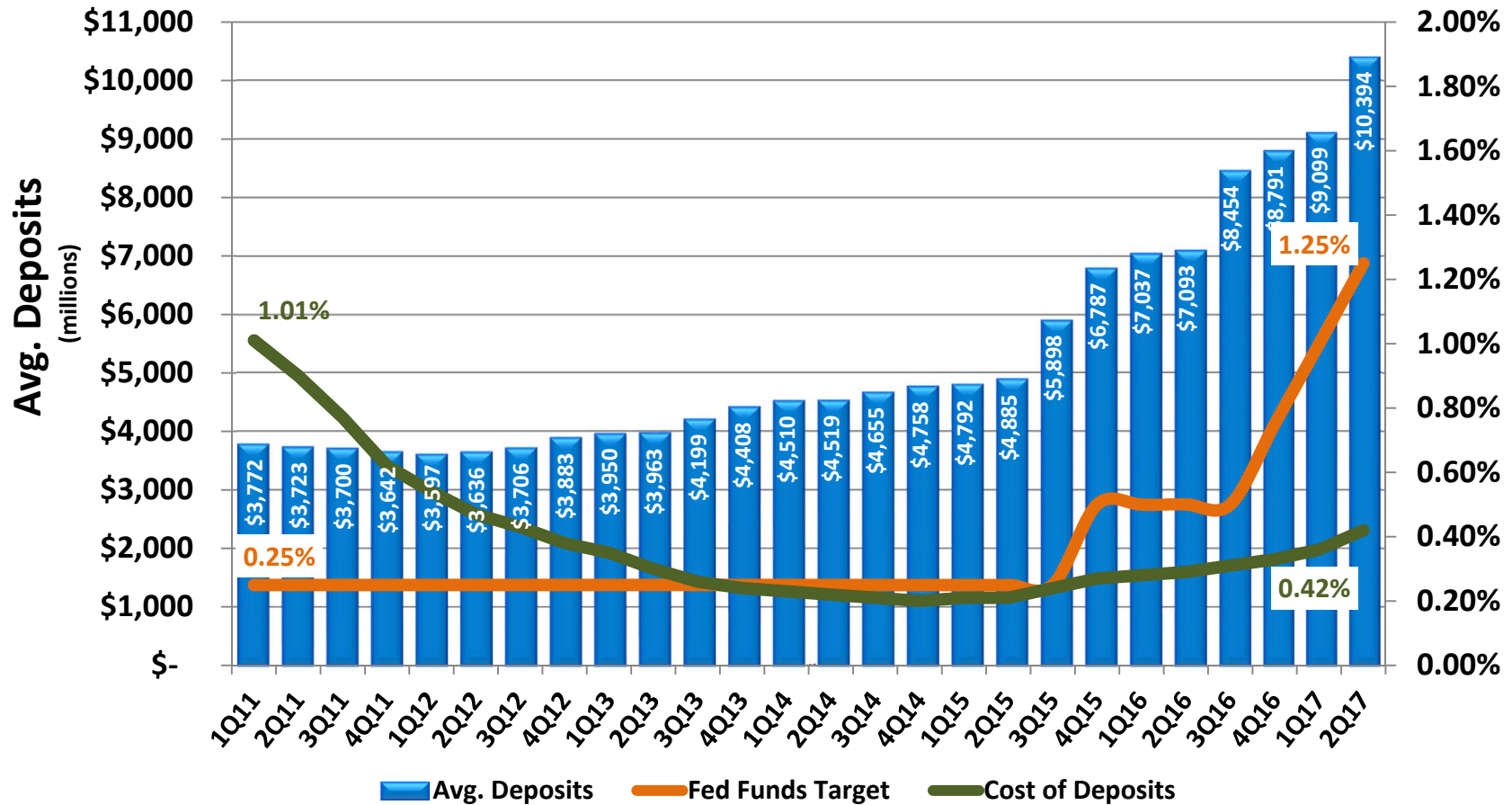
Loan and Deposit Growth are Keys to Earnings Growth

Linked-quarter loan growth remains strong as yields increase



Loan and Deposit Growth are Keys to Earnings Growth

Average deposit balances grew \$1.3 billion in 2Q17



Fee Businesses also Contribute to Earnings Growth

Fee businesses produce another strong quarter – Up 20.5% year-over-year

	2Q17	1Q17	4Q16	3Q16	2Q16
Service charges	\$4,179	\$3,856	\$3,850	\$3,778	\$3,430
Investment services	3,110	2,822	3,320	2,592	2,500
Insurance commissions	1,461	1,859	1,178	1,233	1,193
Gain on mortgage loans sold, net	4,668	4,155	2,869	5,097	4,221
Trust fees	1,677	1,705	1,734	1,523	1,492
Income from equity method investment	8,755	7,823	8,136	8,475	9,644
Other:					
Securities gains (losses)	-	-	395	-	-
Interchange and other consumer fees	7,558	6,151	6,171	6,464	5,768
Bank-owned life insurance	1,395	1,099	952	955	878
Loan swap fees	336	261	495	859	1,780
Other	1,918	651	1,643	716	1,807
Total noninterest income	\$35,057	\$30,382	\$30,743	\$31,692	\$32,713
Total Assets (Quarterly Average)	\$13,335,359	\$11,421,654	\$11,037,557	\$10,883,546	\$9,305,941
Noninterest income/Average Assets	1.05%	1.08%	1.11%	1.16%	1.41%

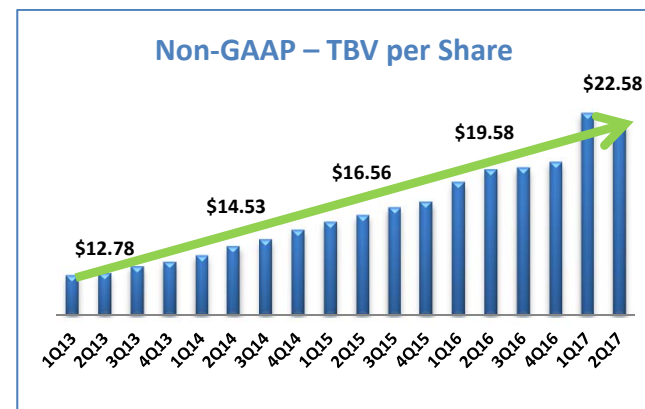
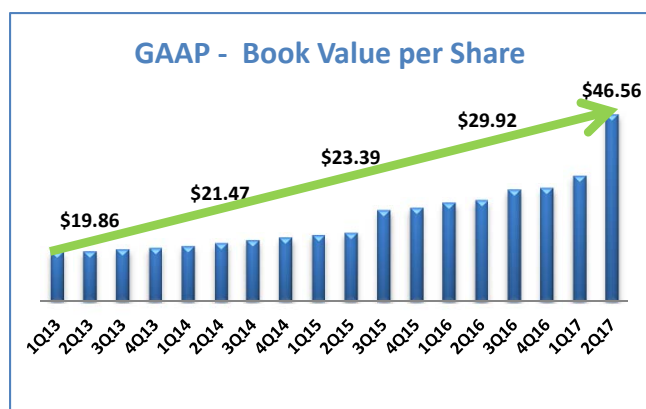
PNFP Focuses on Strategic Expense Management

2Q17 expenses remain inside strategic targets

	2Q17	1Q17	4Q16	3Q16	2Q16
Salaries and benefits	\$43,676	\$38,352	\$37,994	\$36,053	\$34,254
Equipment and occupancy	10,713	9,675	9,228	9,401	8,312
Other real estate owned	63	252	44	17	222
Marketing and business development	2,127	1,879	2,386	1,350	1,538
Postage and supplies	1,122	1,196	1,000	922	1,050
Intangible amortization	1,472	1,196	1,137	1,425	847
Merger related expense	3,221	672	3,264	5,672	980
Other expenses	9,404	8,831	7,712	8,686	8,727
Total noninterest expense	\$71,798	\$62,053	\$62,765	\$63,526	\$55,931
Efficiency ratio	50.7%	52.1%	52.2%	53.7%	51.9%
Expense/Total Average Assets	2.16%	2.20%	2.26%	2.32%	2.42%
Core noninterest expense **	\$68,514	\$61,130	\$59,457	\$57,837	\$54,729
Core efficiency ratio	48.4%	51.3%	49.6%	48.9%	50.8%
Core Noninterest Expense **/Total Average Assets	2.06%	2.17%	2.14%	2.11%	2.37%

** Excludes the impact of OREO expense and merger related expenses

BNC Tangible Book Value Accretion Exceeds Target



	Total equity	Intangibles	Tangible equity	Shares issued	TE/Shares
Dec 2016 equity	\$ 1,496,696	\$ (566,698)	\$ 929,998	46,359	\$ 20.06
Jan. 2017 common issuance	192,194	-	192,194	3,220	\$ 59.69
BNC equity issuance	1,847,833	(1,297,720)	550,113	27,687	\$ 19.87
Impact of BNC to TBV	2,040,027	(1,297,720)	742,307	30,907	\$ 24.02
1H17 net income	82,740	-	82,740		
1H17 dividends	(14,050)	-	(14,050)		
1H17 other	9,914	2,712	12,626	380	
June equity	\$ 3,615,327	\$ (1,861,705)	\$ 1,753,621	77,647	\$ 22.58

BNC Tangible Book Value Accretion Exceeds Target

Key Transaction Impacts to PNF ⁽¹⁾	
2018E EPS Accretion	~ 10% On Track
IRR	~ 20%
Initial Tangible Book Value Accretion	~ 5%
Tangible Book Value Earnback Period	n/a

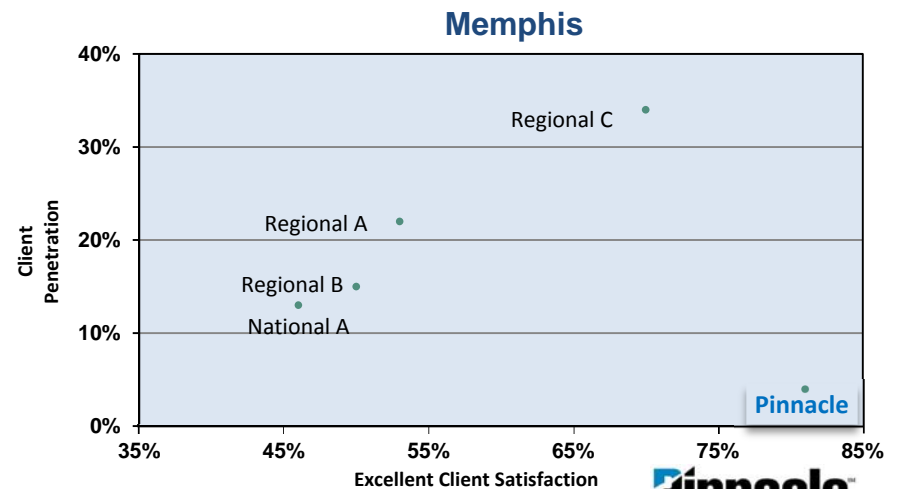
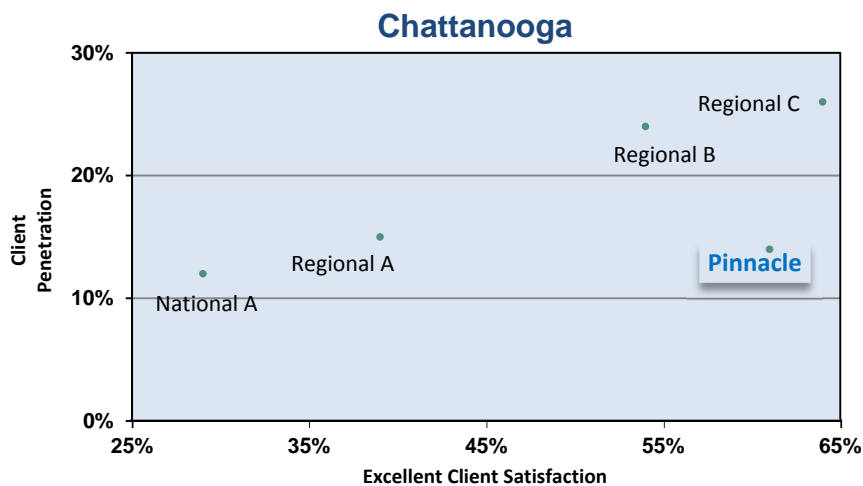
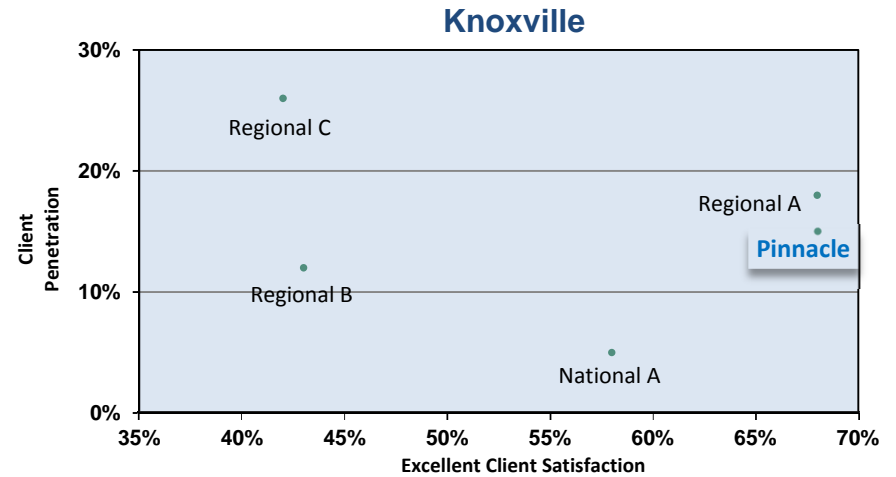
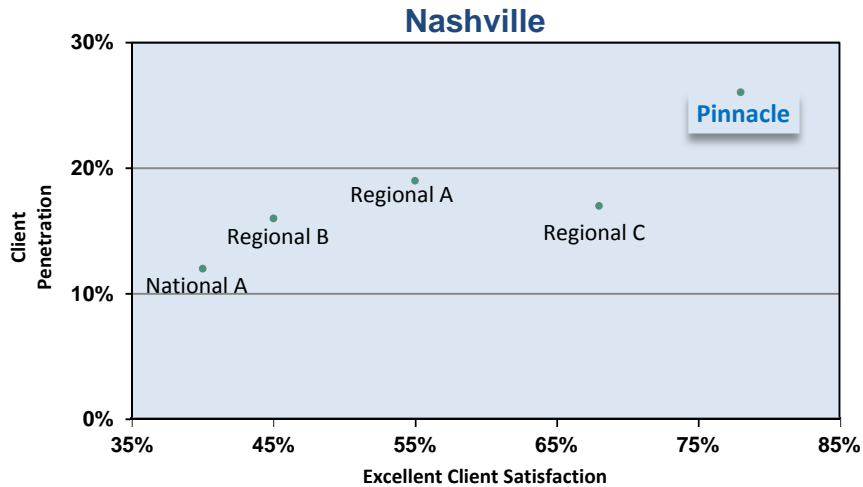
	As of December 31, 2016		Pro Forma @ 7/1/2017	
	PNFP	BNCN		
Capital Ratios				
TCE / TA	8.8%	9.0%	9.3%	9.2%
Leverage Ratio	8.6%	10.1%	9.0%	14.5%
Common Equity Tier I Ratio	7.9%	10.5%	9.5%	9.5%
Tier I Ratio	8.6%	11.2%	9.5%	9.5%
Total Risk-based Capital Ratio	11.9%	13.0%	12.5%	12.6%
Loan Concentration Ratios				
C&D / Total Capital	80%	85%	77%	85%
CRE / Total Capital	286%	338%	272%	286%

The Path Forward

“What’s past is prologue.”

Extraordinary Growth Potential on the Path Forward

PNFP has a competitive advantage to take share from large regionals



Source: 2017 Greenwich Associates Market Tracking Program Q1 2017 – Pinnacle Financial (\$1-500MM)



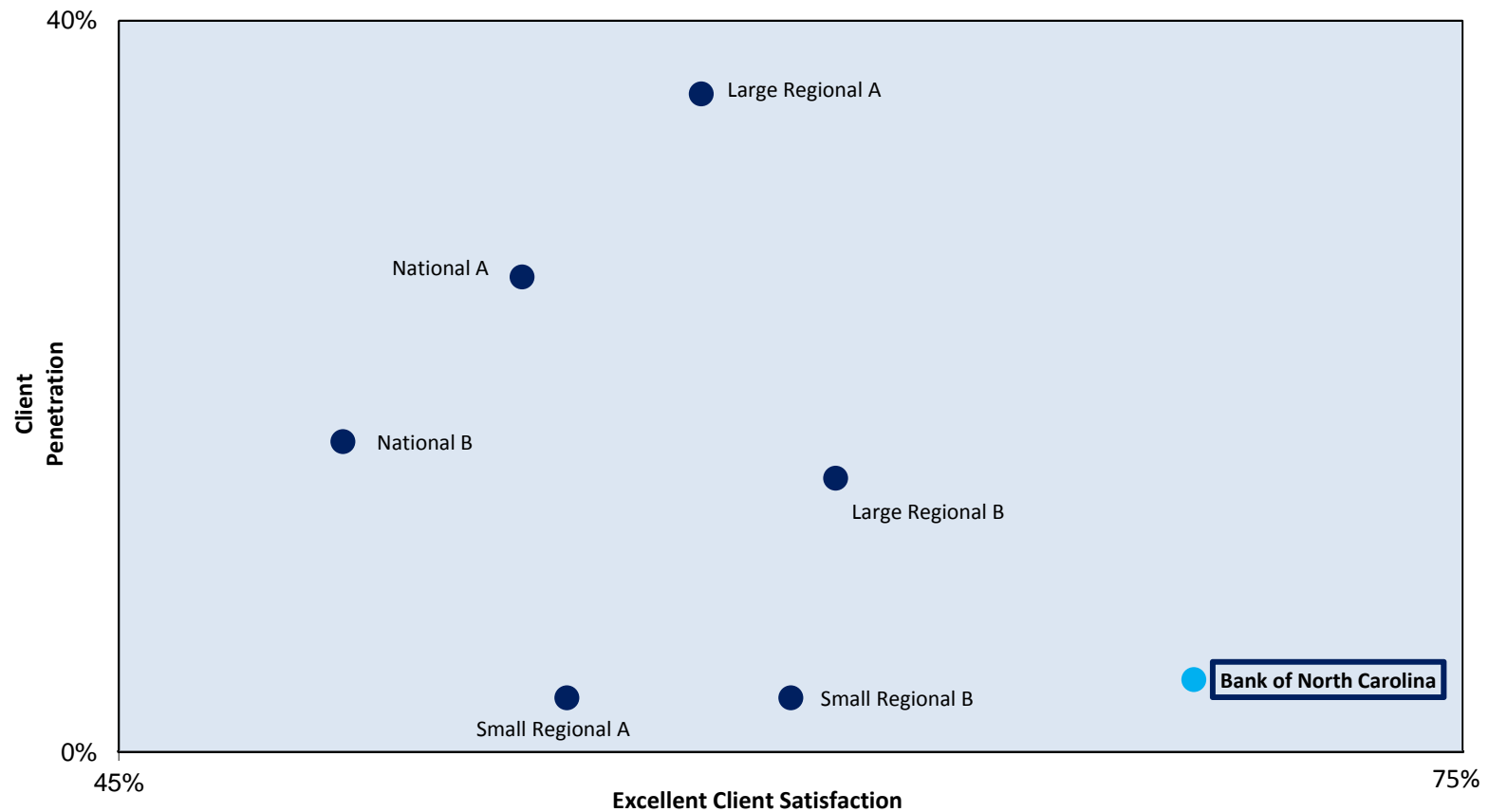
Extraordinary Growth Potential on the Path Forward

PNFP is getting great traction in recent market extensions

	Market	At 6/30/17	At 12/31/16	At 12/31/15	YTD Annualized Growth
Loans (000's)	Memphis	875	736	458	37.8%
	Chattanooga	922	800	708	30.5%
Core Deposits (000's)	Memphis	716	661	385	16.6%
	Chattanooga	673	559	505	40.8%
Revenue Producers	Memphis	52	47	40	21.3%
	Chattanooga	38	34	23	23.5%

Extraordinary Growth Potential on the Path Forward

BNC is the perfect platform for Pinnacle – the cream of the crop



Note: Cross-hairs are set at the mean for market penetration (Y-axis) and excellent client satisfaction (X-axis).

Question: Using a 5-point scale, from "1" poor to "5" excellent, how do you rate your overall satisfaction with the bank? Which other banks, non-banks, credit unions, or financial institutions does your company currently use for any product?

Source: 2016 Greenwich Associates Market Tracking Program (Bank of North Carolina - \$1-500MM - Full Year 2016).

Extraordinary Growth Potential on the Path Forward

North Carolina's competitive landscape is tailor made for PNFP's strategy

Bank of North Carolina Performance Top Drivers of Overall Satisfaction

<i>Full Year 2016</i>	Large Regional Bank A Ranking	National Bank A Ranking	Large Regional Bank B Ranking	National Bank B Ranking	Bank of North Carolina
Overall Satisfaction	3	4	2	5	1 (69%)
Responsiveness and Prompt Follow-up on Requests	3	4	2	5	1 (90%)
Bank You Can Trust	3	4	2	5	1 (88%)
Ease of Doing Business	3	4	2	5	1 (81%)
Values Long-Term Relationships	3	4	2	5	1 (79%)
Likely to Recommend	3	4	2	5	1 (76%)

Note: Geographic segment used for Bank of North Carolina data is total North Carolina. A score of 1 represents the highest ranking among the peer group.
Source: 2016 Greenwich Associates Market Tracking Program (Bank of North Carolina - \$1-500MM – Full Year 2016).

Extraordinary Growth Potential on the Path Forward

Associate engagement at BNC is “job 1”

- **234 former BNC Associates have attended as of 6/30**
- **Over 80% of all retained associates will attend by year end**
- **85% of participants gave the Pinnacle orientation a top box rating!**



Extraordinary Growth Potential on the Path Forward

BNC associate engagement is in fact occurring

“The whole orientation made me excited about being an employee and making this firm successful!”

“Fantastic! Definitely has aided with BNC converting to the Pinnacle culture.”

“Rick did an excellent job of explaining how and why the merger with Pinnacle was facilitated. I think the associates will be better equipped to talk to the clients in BNC markets now to support the company going forward.”

“Just flat-out excited. Thanks!”

“It is evident Terry (and the entire team) live, eat, breathe and believe in the values!”

“Best 2 day training/orientation I’ve attended in 33 years of banking!”

“Absolutely excellent. I am convinced that senior management is sincere and dedicated. They practice what they preach.”

“Excited to take this back to my team. Amazed the CEO spends this much time with the associates.”

“Loved it all. Exactly what I needed to understand exactly where we want to go and how we will get there.”

Source: Associate surveys from PNFP’s 3-day Associate Orientation sessions

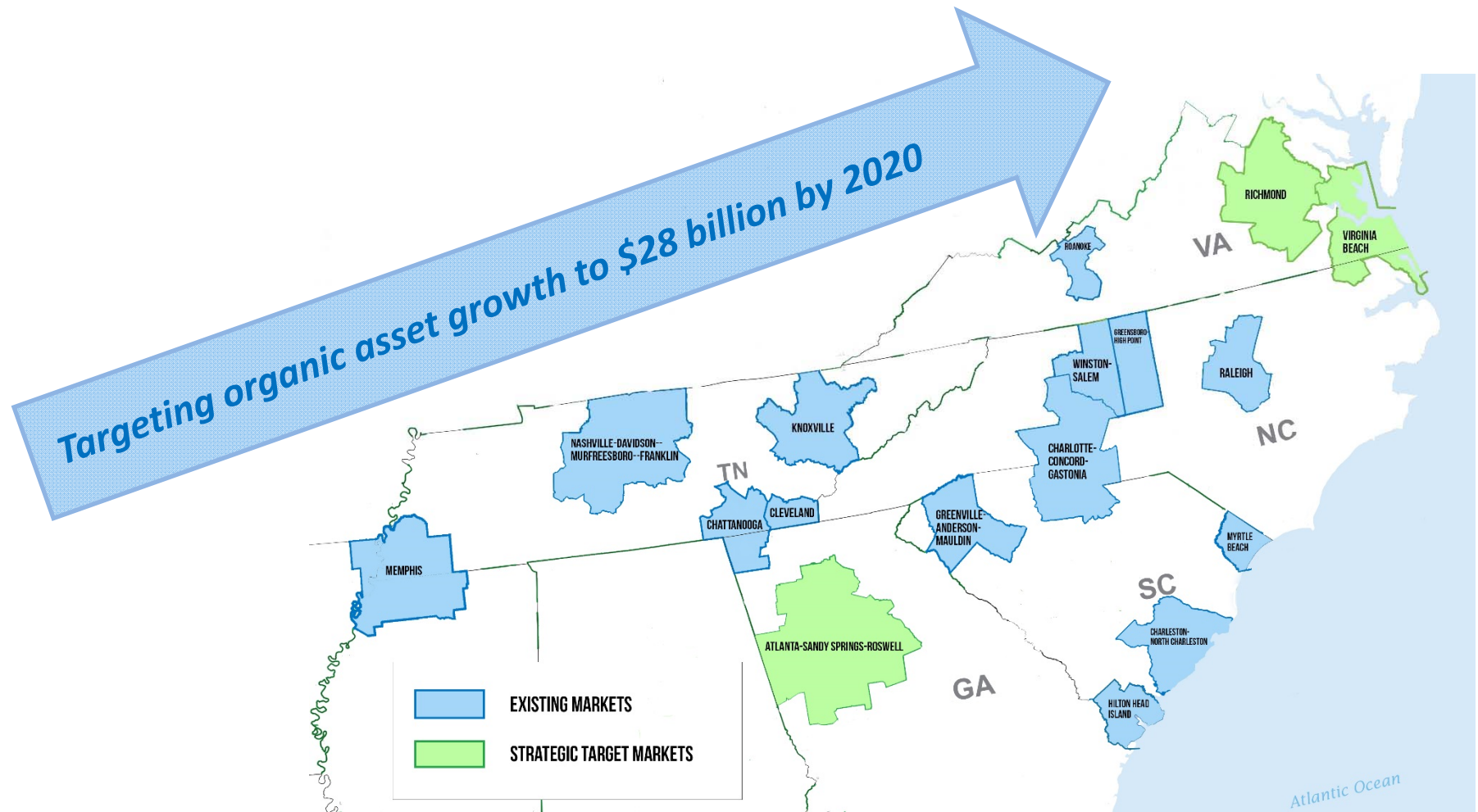
Extraordinary Growth Potential on the Path Forward

The BNC integration overall is on-track and highly accretive

- **Cultural integration is well underway**
- **The system integration schedule has been expedited**
- **~ \$40 million in cost take-outs in 2018 are still on track**
- **Potential revenue synergies are meaningful**
- **Hiring thrust is strong and building**

Extraordinary Growth Potential on the Path Forward

High growth urban markets across the Southeast provide further opportunity



Extraordinary Growth Potential on the Path Forward

Opportunities likely exist for de novo or merger related expansion

M&A Criteria

- At least \$1 billion in assets
- Commercial thrust
- Management continuation
- Sustainable core profitability
- Capacity to achieve mass in market
- 3-5% EPS accretion in first full year

De novo Sizing

- Nashville, Knoxville experience
 - Approximately \$2.0 million in cumulative losses prior to break-even
 - Approximately 12-18 months to break-even
- Key management with capacity to build \$2.0 billion bank – no LPO
- 15-20 associates in initial hiring phase

Long-Term Shareholder Value

PNFP is focused on rapid growth across the Southeast

- 1. Continuation of current high growth, high profit plan**
- 2. Explore expansion to other high growth southeastern markets**

Q&A –

Second Quarter 2017 Investor Call



Supplemental Information

	<u>Chart</u>
• <i>Balance Sheet</i>	29
• <i>Asset Quality</i>	36
• <i>Income Statement</i>	40
• <i>Pinnacle Financial Partners profile</i>	47

Supplemental Information

Balance Sheet

Balance Sheet

Loan portfolio is well diversified

	Amts. 2Q17	%'s(*) 2Q17	Amts. 1Q17	%'s(*) 1Q17	Amts. 2Q16	%'s(*) 2Q16	Amts. 2Q15	%'s(*) 2Q15
C&D and Land	\$1,772.8	12.0%	\$1,015.1	11.8%	\$816.7	11.5%	\$372.0	7.7%
Consumer RE	2,552.9	17.3%	1,196.4	13.8%	1,068.6	15.1%	740.6	15.3%
CRE – Owner Occ.	2,368.7	16.0%	1,399.5	16.2%	1,120.1	15.8%	807.0	16.7%
CRE – Investment	3,357.1	22.8%	1,386.4	16.0%	1,066.6	15.0%	672.6	13.9%
Other RE loans (Multi-Family)	661.6	4.5%	395.7	4.6%	280.5	4.0%	192.2	4.0%
Total real estate	10,713.1	72.6%	5,393.1	62.4%	4,352.5	61.4%	2,784.4	57.6%
C&I	3,688.4	25.0%	2,980.8	34.5%	2,492.0	35.1%	1,819.6	37.7%
Other loans	357.3	2.4%	268.1	3.1%	246.9	3.5%	226.4	4.7%
Total loans	\$14,758.8	100.0%	\$8,642.0	100.0%	\$7,091.4	100.0%	\$4,830.4	100.0%

(*) as a percentage of total loans

Balance Sheet

Construction portfolio reflects discipline

	<i>Amounts 2Q17</i>	<i>%'s(*) 2Q17</i>	<i>Amts. 1Q17</i>	<i>%'s(*) 1Q17</i>	<i>Amts. 2Q16</i>	<i>%'s(*) 2Q16</i>	<i>Amts. 2Q15</i>	<i>%'s(*) 2Q15</i>
Residential – Spec	\$243.0	1.6%	\$200.7	2.3%	\$128.9	1.8%	\$48.4	1.0%
Residential – Custom	153.3	1.0%	96.9	1.1%	92.6	1.3%	44.9	0.9%
Residential – Condo	11.8	0.1%	5.6	0.1%	11.3	0.2%	3.3	0.1%
Commercial Construct.	894.9	6.1%	429.8	5.0%	319.5	4.5%	154.2	3.2%
Land Dev– Residential	182.7	1.2%	111.2	1.3%	80.3	1.1%	72.8	1.5%
Land Dev – Commercial	186.6	1.3%	167.4	2.0%	181.8	2.6%	47.3	1.0%
Land Dev - BNC Resi/Com. Combined	54.9	0.4%	-	-	-	-	-	-
Land – Unimproved	45.6	0.3%	3.5	0.0%	2.2	0.0%	1.0	0.0%
Total C&D	\$1,772.8	12.0%	\$1,015.1	11.8%	\$816.6	11.5%	\$371.9	7.7%

(*) as a percentage of total loans

Balance Sheet

The C&I loan portfolio is highly diversified

NAICS Sector Description	2Q17	1Q17	2Q16
Accommodation and Food Services	3.75%	3.90%	3.91%
Admin. and Support and Waste Mgmt & Remediation	2.54%	2.69%	2.83%
Agriculture, Forestry, Fishing and Hunting	0.18%	0.12%	0.11%
Arts, Entertainment, and Recreation	1.43%	1.77%	1.13%
Construction	5.52%	4.40%	4.51%
Consumer	8.45%	6.09%	7.01%
Educational Services	2.19%	1.72%	1.73%
Finance and Insurance	11.34%	11.65%	10.03%
Health Care and Social Assistance	11.15%	11.40%	13.56%
Information	3.68%	4.38%	2.05%
Management of Companies and Enterprises	0.57%	0.53%	0.22%
Manufacturing	8.15%	7.59%	7.36%
Mining, Quarrying, and Oil and Gas Extraction	0.30%	0.31%	0.01%
Other Services (except Public Administration)	2.34%	2.21%	2.29%
Professional, Scientific, and Technical Services	4.37%	4.72%	3.40%
Public Administration	2.58%	2.95%	3.22%
Real Estate and Rental and Leasing	9.82%	10.27%	11.59%
Retail Trade	6.79%	8.20%	8.13%
Transportation and Warehousing	6.37%	6.67%	8.03%
Utilities	0.09%	0.04%	0.05%
Wholesale Trade	8.38%	8.38%	8.83%
Total C&I Portfolio	100.00%	100.00%	100.00%

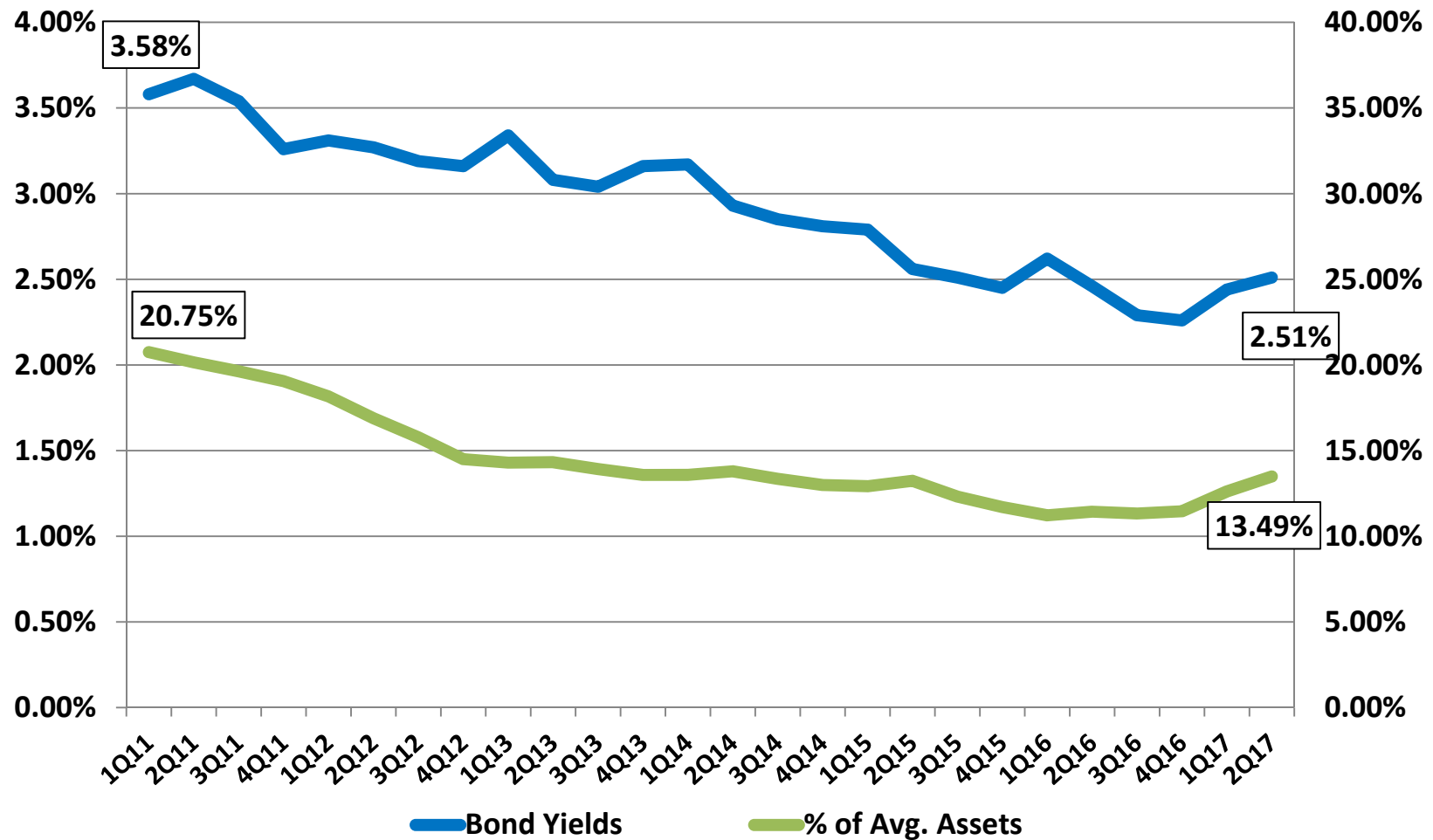
Balance Sheet

PNFP remains focused on relationship funding

	6/30/2017	Percent	12/31/2016	Percent
Core Funding:				
Non-interest bearing deposits	\$3,893,603	22.70%	\$2,399,191	24.99%
Interest-bearing deposits	2,480,791	14.46%	1,737,996	18.10%
Money Market accounts	5,891,973	34.35%	3,185,186	33.17%
Time deposits less than \$250,000	1,263,030	7.36%	512,599	5.34%
Total Core Funding	13,529,398	78.87%	7,834,973	81.60%
Relationship based non-core funding:				
Reciprocal NOW deposits	50,451	0.29%	70,336	0.73%
Reciprocal MMDA deposits	767,994	4.48%	529,744	5.52%
Time deposits				
Reciprocal time deposits	113,161	0.66%	58,838	0.61%
Other time deposits	382,698	2.23%	198,689	2.07%
Securities sold under agreements to repurchase	205,008	1.20%	85,707	0.89%
Total relationship based non-core funding	1,519,312	8.86%	943,314	9.82%
Wholesale funding:				
Brokered deposits	913,773	5.33%	66,727	0.69%
FHLB advances	725,230	4.23%	406,304	4.23%
Sub Debt and other funding	465,419	2.71%	350,768	3.65%
Total wholesale funding	2,104,423	12.27%	823,799	8.58%
Total non-core funding	3,623,735	21.13%	1,767,113	18.40%
Totals	\$17,153,133	100.00%	\$9,602,086	100.00%

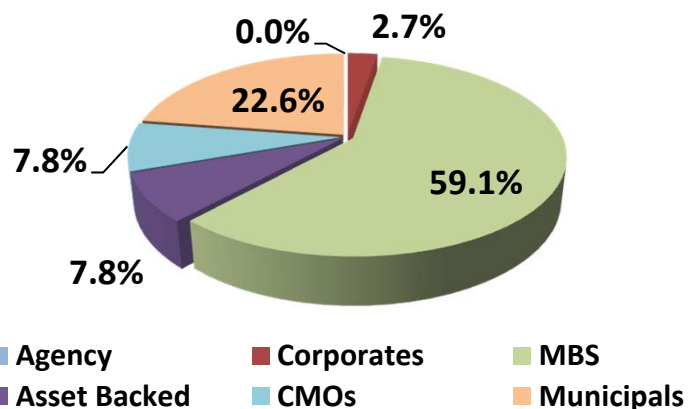
Balance Sheet

The securities book yields increase in 2Q17



Balance Sheet

Conservative bond portfolio



As of 6/30/2017	Book Yield	Effective Duration
Agency	1.50%	2.42%
Asset Backed	2.63%	.15%
Corporates	4.68%	4.51%
CMOs	1.97%	1.64%
MBS	2.26%	3.29%
Municipals	3.94%	5.01%
Total	2.51%	3.34%

Portfolio: June 30, 2017

Total Investments	\$2.448 billion
Unrealized Gain (Loss)	\$ (9.7) million
QTD Purchases	\$ 275.0 million
QTD Sales	\$ 2.1 million

	Duration	Avg Yield – TE
2Q17	3.3%	2.5%
1Q17	3.4%	2.4%
4Q16	3.2%	2.3%
3Q16	2.8%	2.3%
2Q16	2.4%	2.5%
1Q16	2.7%	2.6%
4Q15	3.0%	2.5%

- Investment portfolio at \$2.448 billion, up \$843 million vs Q1 due primarily to acquisition of BNC
- Duration steady in low 3% range
- Investments to Total Assets of 11.7%

Supplemental Information

Asset Quality

Asset Quality

Past due loans remain very low

(000's)	June 30, 2017	As a % of total loans	Mar. 31, 2017	As a % of total loans	June 30, 2016	As a % of total loans
<u>Past Due Loans (*)</u>						
Nonaccrual loans**	\$17,602	0.12%	\$10,011	0.12%	\$9,689	0.14%
Accruing loans	28,893	0.20%	14,684	0.17%	23,731	0.33%
Total past due	\$46,495	0.32%	\$24,695	0.29%	\$33,420	0.47%

(*) ≥ 30 days past due

(**) includes purchase credit impaired loans

Asset Quality

NPLs and loans >90 days past due & accruing remain very low

(000's)	PNFP NPLs and >90 days					
	June 30, 2017	As a % of total loans	Mar. 31, 2017	As a % of total loans	June 30, 2016	As a % of total loans
Const. and land development	\$3,873	0.03%	\$4,112	0.05%	\$7,112	0.10%
Consumer RE	18,564	0.13%	8,857	0.10%	8,062	0.11%
CRE – Owner Occupied	5,545	0.04%	3,401	0.04%	4,663	0.07%
CRE – Investment	4,571	0.03%	649	0.01%	521	0.01%
Total real estate	32,553	0.23%	17,019	0.20%	20,358	0.29%
C&I	8,280	0.06%	7,258	0.08%	11,918	0.17%
Other	1,076	0.01%	1,884	0.02%	3,133	0.04%
Total loans	\$41,909	0.30%	\$26,161	0.30%	\$35,409	0.50%

NPLs Expressed as a % of Total Loans within each Category

Asset Quality

Classified assets remain low

	(in thousands)		
	Balances June 30, 2017	Balances Dec. 31, 2016	Balances June 30, 2016
Classified loans and ORE:			
- Substandard commercial loans	\$230,216	\$148,460	\$132,579
- Doubtful commercial loans	832	1	87
- Other impaired loans	19,854	9,820	11,398
- 90 days past due and accruing (*)	1,691	1,134	1,623
- Other real estate	24,806	6,090	5,006
- Other repossessed assets	348	-	177
Total	\$277,747	\$165,505	\$150,870
Pinnacle Bank classified asset ratio	14.2%	16.4%	19.3%

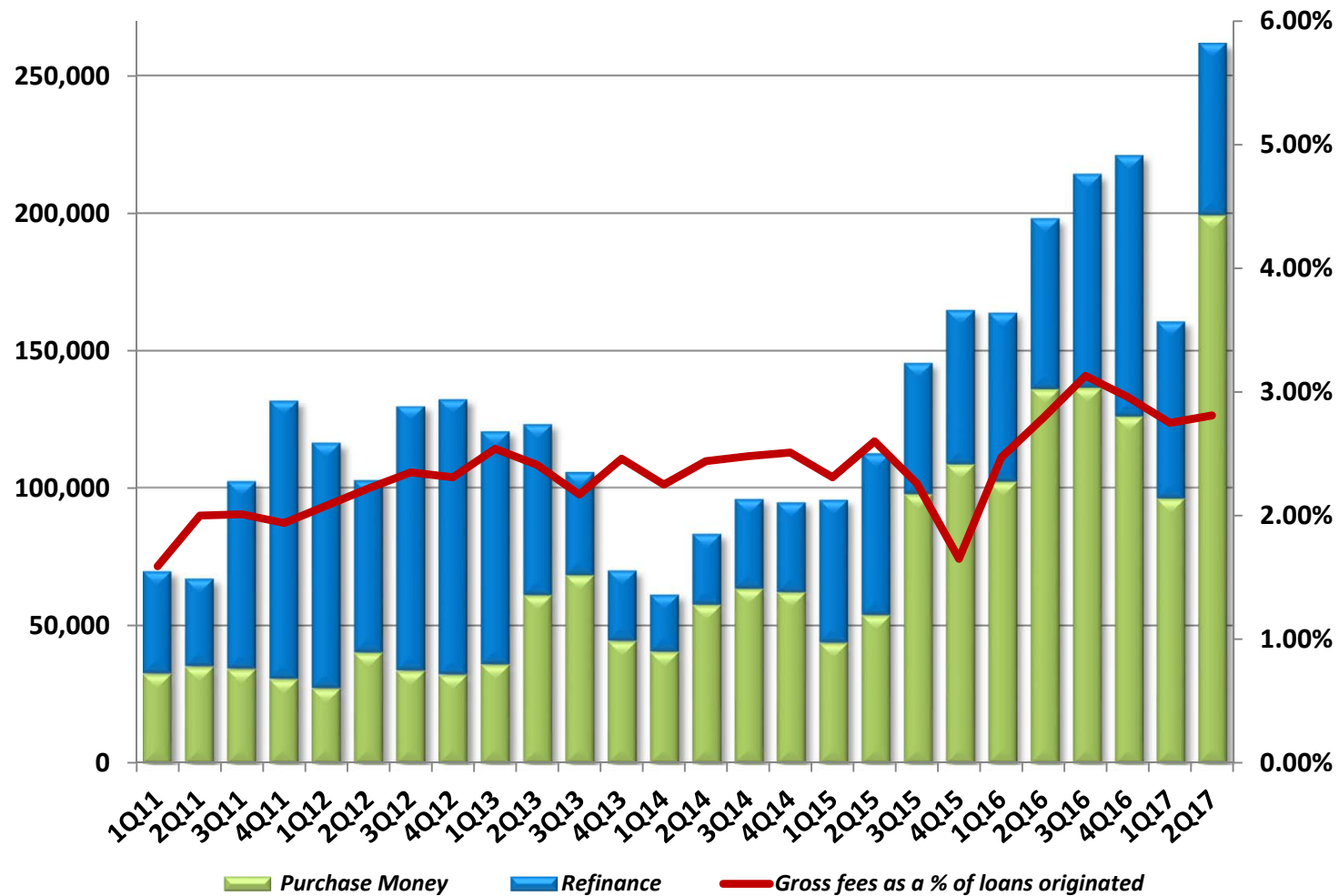
(*) Includes loans 90 days past due and accruing not included elsewhere

Supplemental Information

Income Statement

Income Statement

Mortgage volumes strong in 2Q17



Income Statement

Reconciliation of Non-GAAP measures

	2Q17	1Q17	4Q16	3Q16	2Q16
Net interest income	\$106,627	\$88,767	\$89,413	\$86,635	\$75,044
Total noninterest income	\$35,057	\$30,382	\$30,743	\$31,692	\$32,713
Less: Securities gains	-	-	(395)	-	-
Noninterest income, excluding investment gains on sales of securities, net	\$35,057	\$30,382	\$30,347	\$31,692	\$32,713
Total noninterest expense	\$71,798	\$62,054	\$62,765	\$63,526	\$55,931
Less: ORE expenses	63	252	44	17	222
Merger-related charges	3,221	672	3,264	5,672	980
Noninterest expense, excluding the impact of ORE expense and merger-related charges	\$68,514	\$61,130	\$59,457	\$57,837	\$54,729
Adjusted pre-tax pre-provision income	\$73,170	\$58,019	\$60,304	\$60,490	\$53,028
Efficiency ratio	50.7%	52.1%	52.2%	53.7%	51.9%
Adjustment due to securities gains, ORE expense and merger-related charges	(2.3%)	(0.8%)	(2.6%)	(4.8%)	(1.1%)
Core Efficiency ratio**	48.4%	51.3%	49.6%	48.9%	50.8%

** : Excluding ORE expense, merger-related charges and securities gains and losses

Income Statement

Reconciliation of Non-GAAP measures

	2Q17	1Q17	4Q16	3Q16	2Q16
Total non-interest income	\$35,057	\$30,382	\$30,743	\$31,692	\$32,713
Less: Securities gains	-	-	(395)	-	-
Noninterest income, excluding the impact of net gains on sale of investment securities	\$35,057	\$30,382	\$30,347	\$31,692	\$32,713
Total noninterest expense	\$71,798	\$62,054	\$62,765	\$63,526	\$55,931
Less: ORE expenses	63	252	44	17	222
Merger-related charges	3,221	672	3,264	5,672	980
Noninterest expense, excluding ORE expense and merger-related charges	\$68,514	\$61,130	\$59,457	\$57,837	\$54,728
Adjusted pre-tax pre-provision income	\$73,170	\$58,019	\$60,304	\$60,490	\$53,028
Total Assets (Quarterly Average)	\$13,335,359	\$11,421,654	\$11,037,557	\$10,883,546	\$9,305,941
Noninterest income/ Average assets	1.05%	1.08%	1.11%	1.16%	1.41%
Adjustment due to gains on sale of investment securities	-	-	-	-	-
Noninterest income, excluding the impact of net gains on sale of investment securities/Average Assets	1.05%	1.08%	1.11%	1.16%	1.41%
Noninterest expense/ Average assets	2.16%	2.20%	2.26%	2.32%	2.42%
Adjustment due to ORE expense and merger-related charges	(0.10%)	(0.03%)	(0.12%)	(0.21%)	(0.05%)
Noninterest expense, excluding ORE expense and merger-related charges/ Average Assets	2.06%	2.17%	2.14%	2.11%	2.37%

Income Statement

Reconciliation of Non-GAAP measures

	2Q17	1Q17	4Q16	3Q16	2Q16
Net income	\$43,086	\$39,653	\$36,097	\$32,376	\$30,787
Merger-related charges	3,221	672	3,264	5,672	980
Tax effect on merger-related charges	(1,264)	(264)	(1,281)	(2,225)	(385)
Net income less merger-related charges	\$45,043	\$40,061	\$38,080	\$35,823	\$31,382
Basic earnings per share	\$0.81	\$0.83	\$0.79	\$0.71	\$0.75
Adjustment to basic earnings per share due to merger-related charges	0.04	0.01	0.05	0.08	0.01
Basic earnings per share excluding merger-related charges	\$0.85	\$0.84	\$0.84	\$0.79	\$0.76
Diluted earnings per share	\$0.80	\$0.82	\$0.78	\$0.71	\$0.73
Adjustment to diluted earnings per share due to merger-related charges	0.04	0.01	0.05	0.07	0.02
Diluted earnings per share excluding merger-related charges	\$0.84	\$0.83	\$0.83	\$0.78	\$0.75
Book value per share	\$46.56	\$34.61	\$32.28	\$31.97	\$29.92
Adjustment due to goodwill, core deposit and other intangible assets	(23.98)	(11.36)	(12.22)	(12.28)	(10.34)
Tangible book value per share	\$22.58	\$23.25	\$20.06	\$19.69	\$19.58

Income Statement

Reconciliation of Non-GAAP measures

	2Q17	1Q17	4Q16	3Q16	2Q16
Net income	\$43,086	\$39,653	\$36,097	\$32,376	\$30,787
Merger-related charges	3,221	672	3,264	5,672	980
Tax effect on merger-related charges	(1,264)	(264)	(1,281)	(2,225)	(385)
Net income less merger-related charges	\$45,043	\$40,061	\$38,080	\$35,823	\$31,382
Average stockholders' equity	\$2,057,505	\$1,723,075	\$1,493,684	\$1,442,440	\$1,247,762
Less: Average goodwill	(760,646)	(551,548)	(551,042)	(541,153)	(431,155)
Average core deposit and other intangible assets	(23,957)	(14,674)	(15,724)	(11,296)	(9,367)
Net average tangible common equity	\$1,272,902	\$1,090,850	\$926,918	\$889,991	\$807,240
Return on average common equity	8.40%	9.70%	9.61%	8.93%	9.92%
Adjustment due to goodwill, core deposit and other intangible assets	5.18%	5.04%	5.88%	5.54%	5.42%
Return on average tangible common equity	13.58%	14.74%	15.49%	14.47%	15.34%
Adjustment due to merger related charges	0.61%	0.15%	0.85%	1.54%	0.30%
Return on average tangible common equity (excluding merger-related charges)	14.19%	14.89%	16.34%	16.01%	15.64%
Total average assets	\$13,335,359	\$11,421,654	\$11,037,555	\$10,883,546	\$9,305,941

Income Statement

Reconciliation of Non-GAAP measures

	2Q17	1Q17	4Q16	3Q16	2Q16
Net income	\$43,086	\$39,653	\$36,097	\$32,376	\$30,787
Merger-related charges	3,221	672	3,264	5,672	980
Tax effect on merger-related charges	(1,264)	(264)	(1,281)	(2,225)	(385)
Net income less merger-related charges	\$45,043	\$40,061	\$38,080	\$35,823	\$31,382
Average assets	\$13,335,359	11,421,654	11,037,555	10,883,547	9,305,941
Less: Average goodwill	(760,646)	(551,548)	(551,042)	(541,153)	(431,155)
Average core deposit and other intangible assets	(23,957)	(14,674)	(15,724)	(11,296)	(9,367)
Net average tangible assets	\$12,550,756	10,855,432	10,470,789	10,331,098	8,665,419
Return on average assets	1.30%	1.41%	1.30%	1.18%	1.33%
Adjustment due to goodwill, core deposit and other intangible assets	0.08%	0.06%	0.08%	0.08%	0.06%
Return on average tangible assets	1.38%	1.47%	1.38%	1.26%	1.39%
Adjustment due to merger related charges	0.06%	0.01%	0.08%	0.13%	0.03%
Return on average tangible assets (excluding merger-related charges)	1.44%	1.48%	1.46%	1.39%	1.42%
Total average assets	\$13,335,359	\$11,421,654	\$11,037,555	\$10,883,546	\$9,305,941

Supplemental Information

Pinnacle Financial Partners Profile

PNFP Profile

PNFP has a track record for “best-in-market” share movement

Nashville-Davidson-Rutherford MSA				
Top 10 Market Share Rank	Holding Company	Market Share 6/30/16	Market Share 6/30/00 ⁽¹⁾	Change in Share
3	Pinnacle Financial Partners	11.81%	1.74%	10.07%
6	Franklin Financial Network Inc.	4.53%	-	4.53%
1	Bank of America Corp	16.13%	14.59%	1.54%
5	First Horizon National Corp.	6.51%	5.13%	1.38%
8	Wilson Bank Holding Co.	3.30%	2.34%	0.96%
10	Wells Fargo & Co.	2.80%	2.05%	0.75%
9	Fifth Third Bancorp	2.91%	2.29%	0.62%
7	U.S. Bancorp	3.52%	7.35%	(3.83%)
4	SunTrust Banks Inc.	11.43%	18.60%	(7.17%)
2	Regions Financial Corp.	13.88%	29.06%	(15.18%)
	Other	23.18%	16.87%	6.31%
	Total	100%	100%	

Knoxville MSA				
Top 10 Market Share Rank	Holding Company	Market Share 6/30/16	Market Share 6/30/07 ⁽¹⁾	Change in Share
6	Pinnacle Financial Partners	5.26%	0.03%	5.23%
7	Bank of America Corp.	3.80%	2.00%	1.80%
10	Mountain Commerce Bancorp, Inc.	1.78%	0.00%	1.78%
1	SunTrust Banks Inc.	17.86%	16.19%	1.67%
9	Clayton HC Inc.	2.32%	1.10%	1.22%
5	BB&T Corp.	6.46%	6.19%	0.27%
4	Home Federal Bank of TN	9.91%	10.87%	(0.96%)
8	United Community Banks Inc.	2.80%	5.30	(2.50%)
2	First Horizon	16.14%	19.11%	(2.97%)
3	Regions	13.58%	18.25	(4.67%)
	Other	20.09%	19.03%	1.06%
	Total	100%	100%	

Source: SNL Financial; Amounts reflect aggregation of banks merged prior to 6/30/16.

(1): First year Pinnacle’s deposits were reflected in FDIC Summary of Deposits data. Market share at 6/30/00 for Nashville reflects impact of Cavalry Bancorp, Inc. which was acquired by Pinnacle in March of 2006. Market share at 6/30/16 is pro-forma for inclusion of Avenue Financial Holdings, Inc. which was acquired by Pinnacle July 1, 2016.

PNFP Profile

PNFP has a track record for “best-in-market” share movement

Chattanooga TN-GA MSA

Top 10 Market Share Rank	Holding Company	Market Share 6/30/16	Market Share 6/30/15 ⁽¹⁾	Change in Share
7	FB Financial Corporation	3.44%	0.00%	3.44%
10	Atlantic Capital Bancshares, Inc.	3.23%	0.00%	3.23%
4	Pinnacle Financial Partners	6.56%	3.75%	2.81%
1	First Horizon National Corp.	24.61%	23.46%	1.15%
6	Bank of America Corp.	4.34%	3.75%	0.59%
9	Sequatchie Valley Bancshares Inc.	3.30%	3.27%	0.03%
5	First Volunteer Corp.	4.58%	4.74%	(0.16%)
8	SmartFinancial Inc.	3.35%	3.68%	(0.33%)
2	SunTrust Banks Inc.	18.06%	13.13%	(0.34%)
3	Regions Financial Corp.	12.79%	19.42%	(1.36%)
	Other	15.74%	24.80%	(9.06%)
	Total	100%	100%	

Memphis, TN-MS-AR MSA

Top 11 Market Share Rank	Holding Company	Market Share 6/30/16	Market Share 6/30/15 ⁽¹⁾	Change in Share
1	First Horizon National Corp.	33.13%	29.87%	3.26%
4	Bank of America Corp.	4.39%	4.10%	0.29%
6	Independent Holdings Inc.	3.02%	2.83%	0.19%
10	Wells Fargo & Co.	1.85%	1.72%	0.13%
8	Metropolitan BancGroup Inc.	2.11%	1.98%	0.13%
9	Landmark Community Bank	2.11%	2.04%	0.07%
11	Pinnacle Financial Partners	1.68%	1.65%	0.03%
5	BancorpSouth Inc.	3.34%	3.36%	(0.02%)
7	Trustmark Corp.	2.44%	2.85%	(0.41%)
2	Regions Financial Corp.	14.33%	16.14%	(1.81%)
3	SunTrust Banks Inc.	7.73%	10.20%	(2.47%)
	Other	23.87%	22.08%	1.79%
	Total	100%	100%	

Source: SNL Financial; Amounts reflect aggregation of banks merged prior to 2016.

(1): Market share at 6/30/15 for Chattanooga and Memphis reflects impact of the recently completed acquisitions of CapitalMark Bank & Trust and Magna Bank, respectively.

Second Quarter 2017 Investor Call

M. Terry Turner, President and CEO
Harold R. Carpenter, EVP and CFO

July 19, 2017

