

Second Quarter 2018 Investor Call

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

July 18, 2018



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 of 1933 and Section 21E of the Securities Exchange Act of 1934. The words "expect," "anticipate," "intend," "should," "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) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits; (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) the impact of competition with other financial institutions, including pricing pressures (including those resulting from the Tax Cuts and Jobs Act) and the resulting impact on Pinnacle Financial's results, including as a result of compression to net interest margin; (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) fluctuations or unanticipated changes in interest rates on loans or deposits or that affect the yield curve; (ix) the results of regulatory examinations; (x) a merger or acquisition; (xi) risks of expansion into new geographic or product markets; (xii) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including intangible assets; (xiii) 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 (including as a result of the competitive environment resulting from the Tax Cuts and Jobs Act) or otherwise to attract customers from other financial institutions; (xiv) further deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xv) inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies, required capital maintenance levels or regulatory requests or directives, particularly if Pinnacle Financial's level of applicable commercial real estate loans continues to exceed percentage levels of total capital in guidelines recommended by its regulators; (xvi) risks associated with litigation, including the applicability of insurance coverage; (xvii) the risk of successful integration of the businesses Pinnacle Financial has recently acquired with its business; (xviii) approval of the declaration of any dividend by Pinnacle Financial's board of directors; (xix) the vulnerability of Pinnacle Bank's network and online banking portals, and the systems of parties with whom Pinnacle Financial contracts, to unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches; (xx) 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; (xxi) 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 Pinnacle Financial or Pinnacle Bank; (xxii) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xxiii) disruption from Pinnacle Financial's merger with BNC with customers, suppliers, employee or other business partners relationships; (xxiv) the risk of successful integration of Pinnacle Financial's and BNC's businesses; (xxv) the risk that the integration of Pinnacle Financial's and BNC's operations will be more costly or difficult than expected; (xxvi) the availability and access to capital; (xxvii) adverse results (including costs, fines, reputational harm, inability to obtain necessary approvals and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions; and (xxviii) 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.

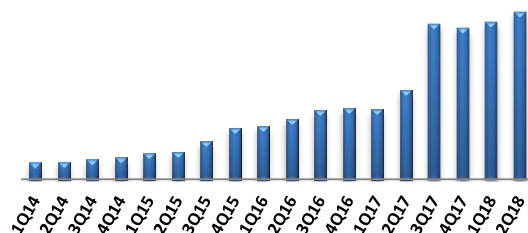
Safe Harbor Statements

Non-GAAP Financial Matters

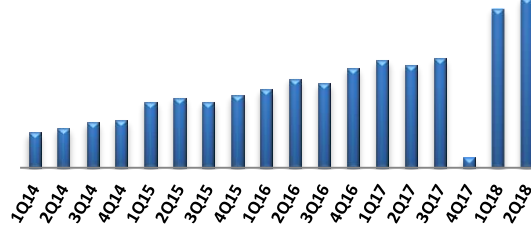
This presentation contains certain non-GAAP financial measures, including, without limitation, revenues per diluted share, earnings per diluted share, efficiency ratio, core noninterest income and the ratio of core noninterest income to total average assets, noninterest expense and the ratio of noninterest 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, the revaluation of Pinnacle Financial's deferred tax assets and other matters for the accounting periods presented. This presentation 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 presentation 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, Avenue, Magna Bank, CapitalMark Bank & Trust, Mid-America Bancshares, Inc., Cavalry Bancorp, Inc. 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 presentation 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 2018 versus certain periods in 2017 and to internally prepared projections.

2Q18 Summary Results of Key GAAP Measures

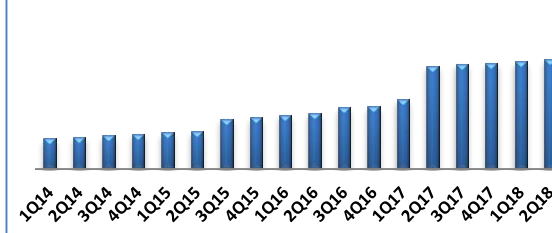
Total Revenues



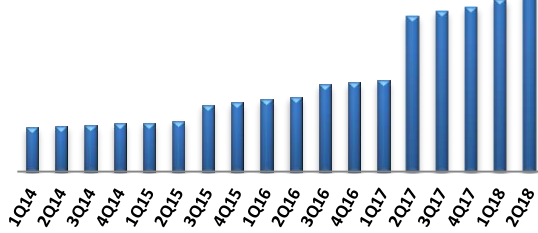
FD EPS



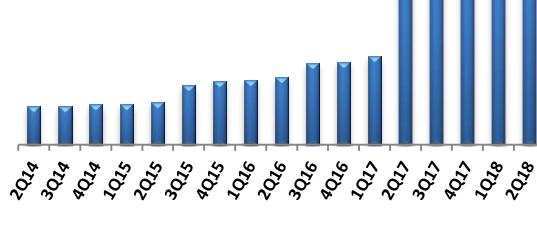
Book Value per Share



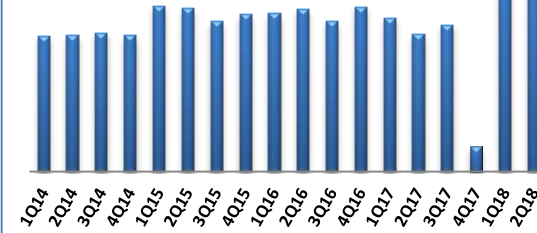
Total Loans (millions)



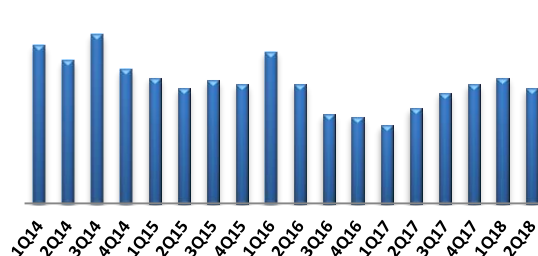
Total Deposits (millions)



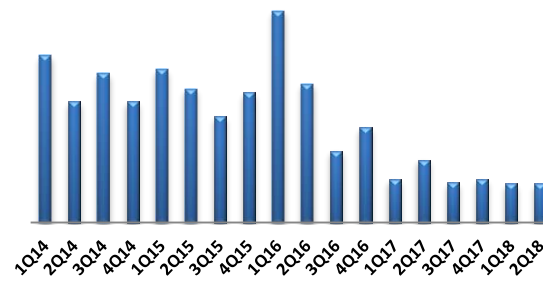
ROTCE



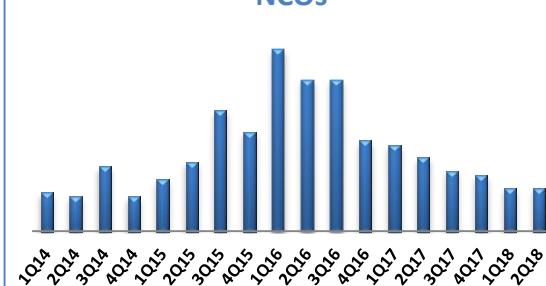
NPA/ Loans & OREO



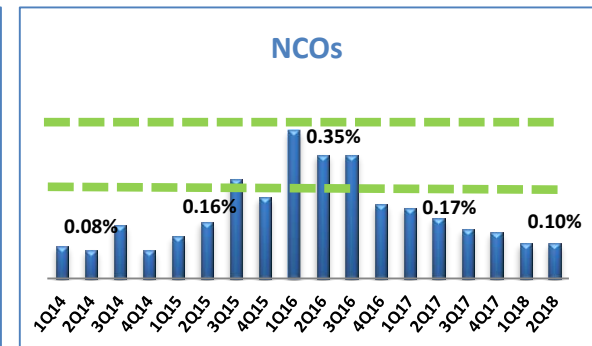
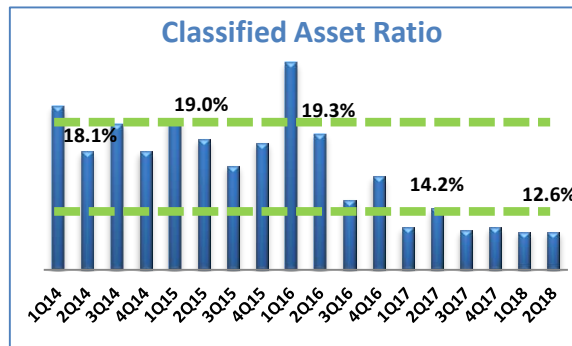
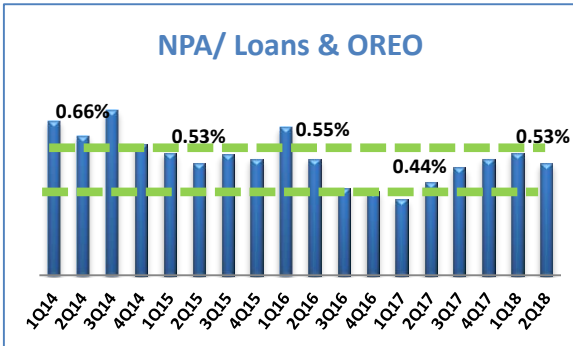
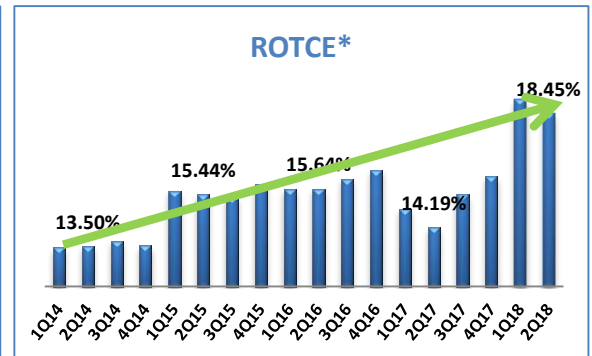
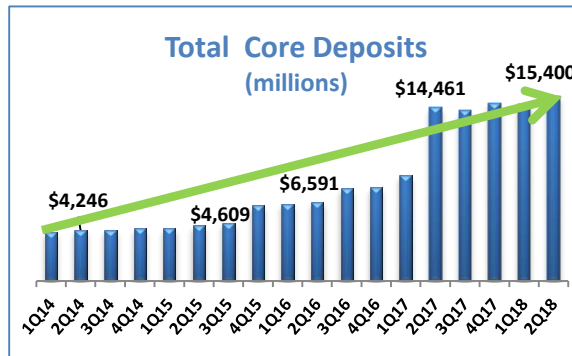
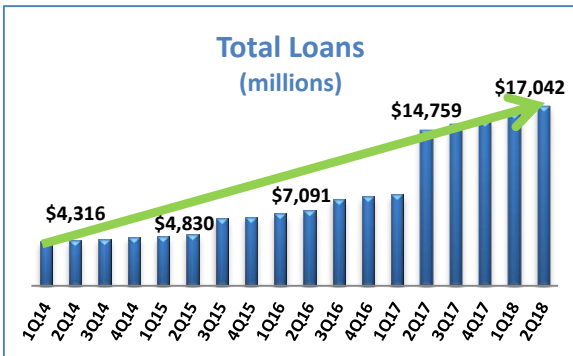
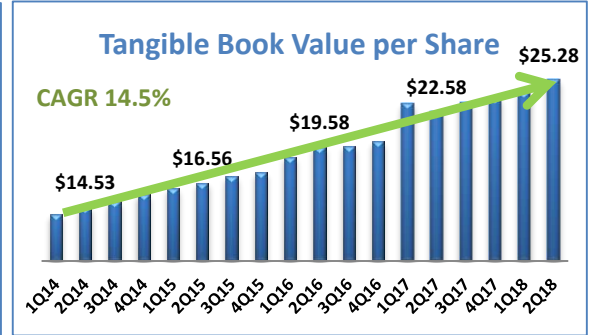
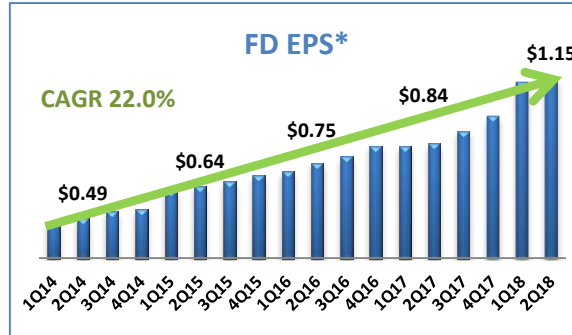
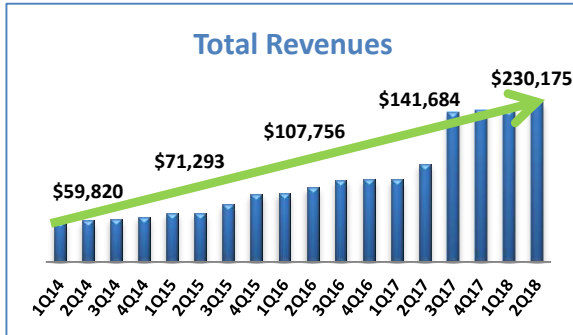
Classified Asset Ratio



NCOs



2Q18 Summary Results of Key **Non-GAAP** Measures



--- : 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, gains and losses on sales of investment securities and revaluation of deferred tax assets

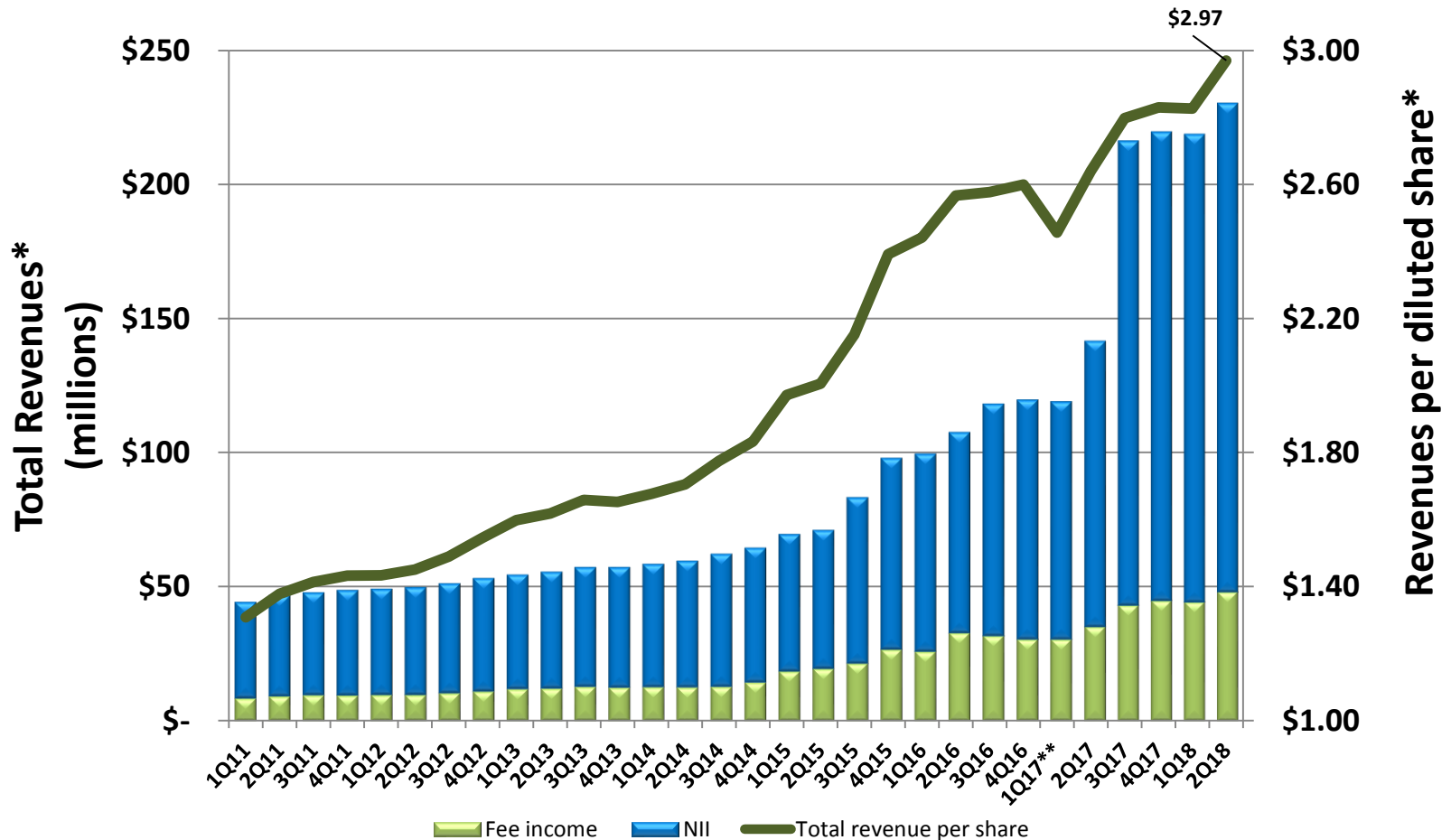
Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 51-54.

Today's Agenda

1. Review 2Q18 financial performance
2. Update component targets in our strategic profitability model
3. Highlight our continued success with the BNCN integration
4. Continue to provide clarity regarding PNFP's M&A stance
5. Address several important questions that distinguish PNFP from peers
 1. Can we continue to organically grow loans at a mid-double digit pace? How long does it take to build out the C&I program in the Carolinas and Virginia?
 2. Can we gather relationship-based funding to support loan growth?
 3. Despite high deposit betas, can rapid balance sheet growth produce rapid NII and EPS growth?

Loan and Deposit Growth are Keys to Top and Bottom Line Growth

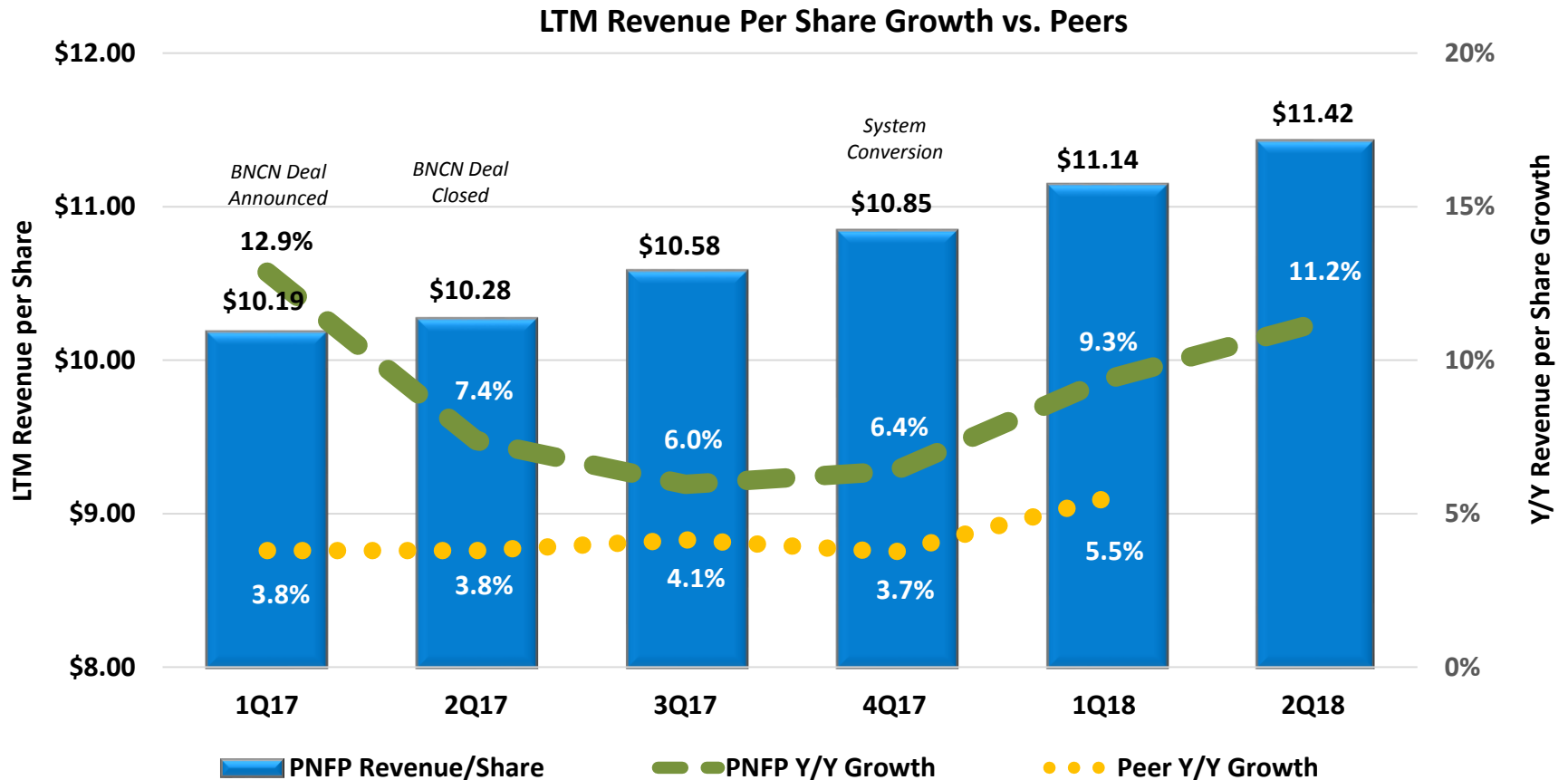
Strong performance continues in both total revenues and revenues per share*



*: Excluding gains and losses on sales of investment securities. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 52.

Loan and Deposit Growth are Keys to Top and Bottom Line Growth

PNFP has continued to grow rev/share during significant transition periods

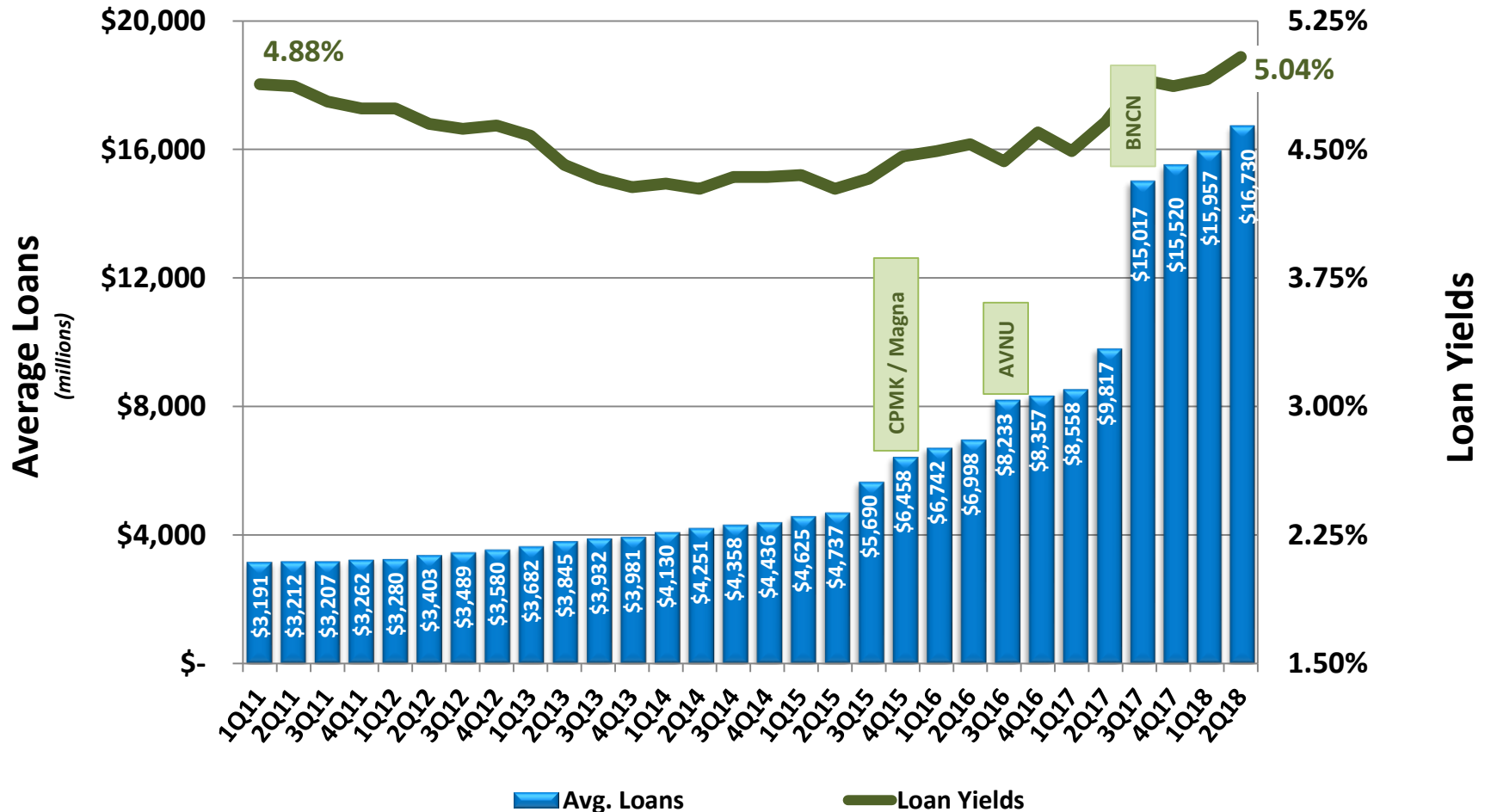


Note: See slide 55 for peer group utilized in the above analysis.

Source: S&P Global

Loan and Deposit Growth are Keys to Top and Bottom Line Growth

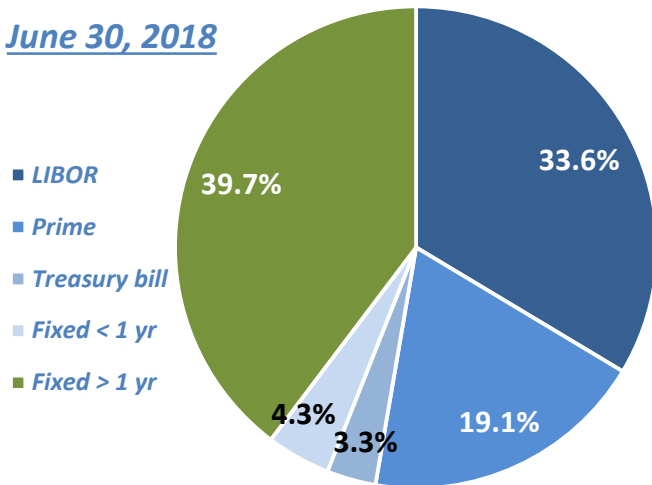
Linked-quarter loan growth remains strong as yields increase



Loan and Deposit Growth are Keys to Top and Bottom Line Growth

PNFP continues to transition to more variable rate assets

June 30, 2018



Loan Pricing Allocation

- \$525 mm Fixed to Floating 3-month LIBOR Forward Swap
 - Executed early 2Q 2018
 - Moves additional 3% of loans from fixed to floating
 - Three forward starting tranches – Oct'18, Jan'19, Apr'19
 - Effective through June 2021
 - Currently, ~ 48 basis point spread between current pay fixed rate and 3-month LIBOR
 - Considering an additional trade currently
- Objective by mid-2019 – Fixed rate loans > 1 yr @ < 35%

	<i>Weighted Average Coupon (*)</i>			<i>New Loans Average Rates</i>	
	<i>Sept. 30, 2017</i>	<i>June 30, 2018</i>	<i>Net change</i>	<i>1Q18</i>	<i>2Q18</i>
LIBOR	3.70%	4.43%	0.73%	4.38%	4.58%
Prime	4.52%	5.24%	0.72%	5.48%	5.49%
Fixed rate	4.43%	4.44%	0.01%	4.65%	4.72%
Fed funds	1.25%	2.00%	0.75%	1.75%	2.00%

(*) Weighted Average EOP Coupon Trends

- Excludes impact of PAA and impact from early payoff's which result in immediate recognition of deferred fees and prepayment penalties and increase actual yields
- Avg. contractual life of fixed rate loans approx. 48 months.

Loan and Deposit Growth are Keys to Top and Bottom Line Growth

Our loan growth continues to significantly outperform peers

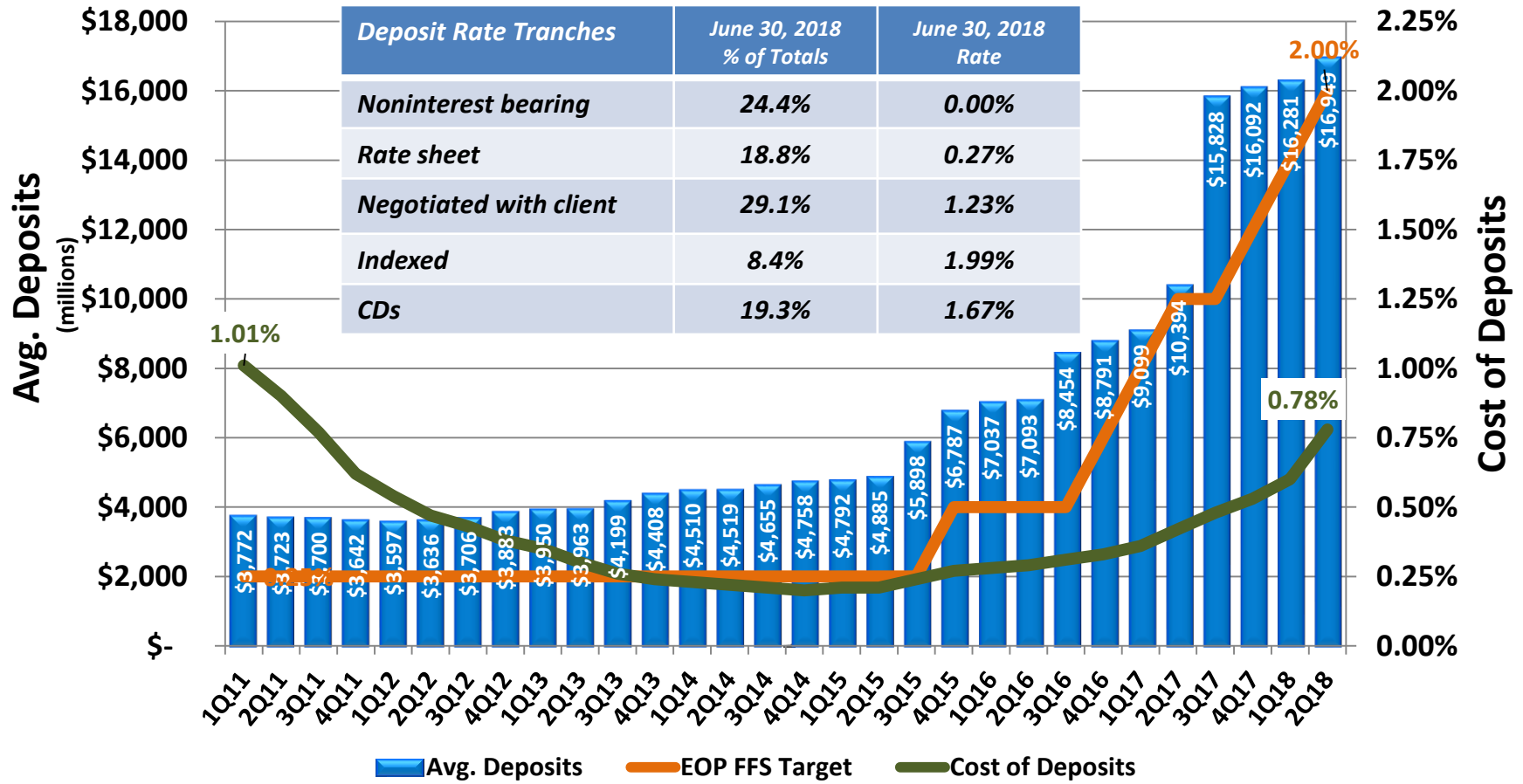


Note: See slide 55 for peer group utilized in the above analysis.

Source: S&P Global

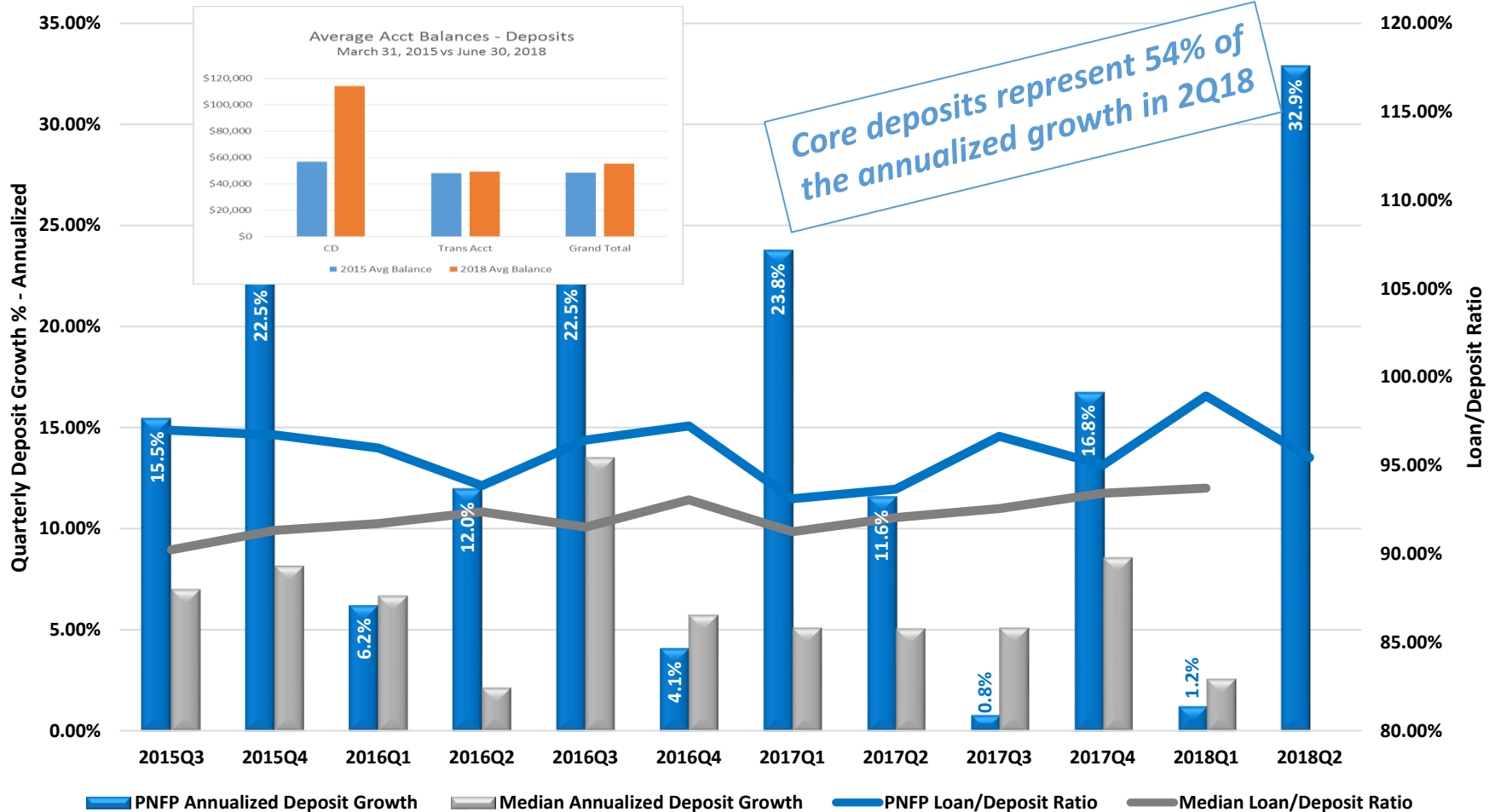
Loan and Deposit Growth are Keys to Top and Bottom Line Growth

Average deposit balances continued to grow



Loan and Deposit Growth are Keys to Top and Bottom Line Growth

PNFP had significant deposit growth in 2Q18 – L/D ratio decreased to 95%



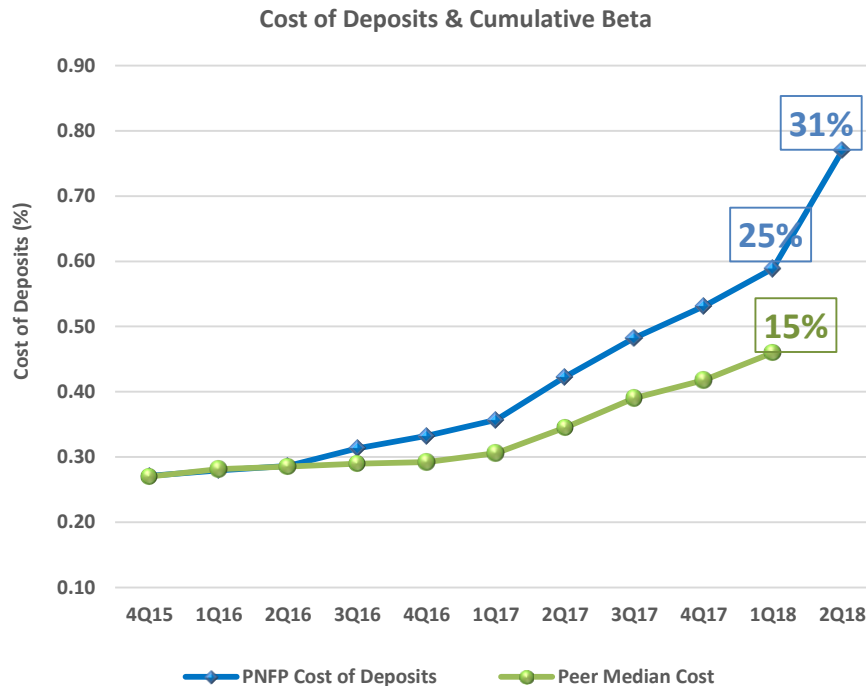
Note: See slide 55 for peer group utilized in the above analysis.

Source: S&P Global

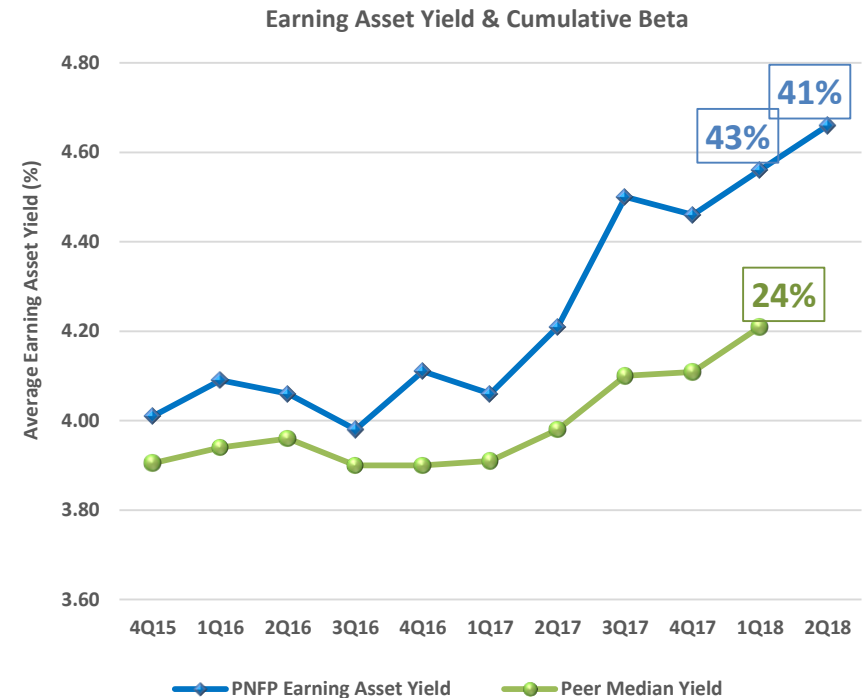
Loan and Deposit Growth are Keys to Top and Bottom Line Growth

PNFP's net beta is strong versus peers

Strong loan growth requires focus on deposit acquisition...



...But also results in strong asset yields in comparison to peers.



Note: See slide 55 for peer group utilized in the above analysis.

Fee Businesses also Contribute to Earnings Growth

Fee businesses produce another strong quarter

	2Q18	1Q18	4Q17	3Q17	2Q17
Service charges	\$6,065	\$5,820	\$6,078	\$5,921	\$4,179
Investment services	4,906	5,107	4,723	3,660	3,110
Insurance commissions	2,048	3,119	1,961	2,124	1,461
Gain on mortgage loans sold, net	3,777	3,744	3,839	5,963	4,668
Trust fees	3,564	3,117	2,645	2,636	1,677
Income from equity method investment	9,690	9,360	12,444	8,937	8,755
Other:					
Securities gains (losses)	-	30	(8,265)	-	-
Interchange and other consumer fees	9,421	8,556	8,499	7,393	7,558
Bank-owned life insurance	2,894	2,752	2,829	2,623	1,395
Loan swap fees	752	504	188	1,011	336
Other	4,822	2,074	1,547	2,709	1,918
Total noninterest income	\$47,939	\$44,183	\$36,488	\$42,977	\$35,057
Noninterest income/Average Assets	0.83%	0.81%	0.66%	0.80%	1.05%
Core noninterest income**	\$47,939	\$44,153	\$44,753	\$42,977	\$35,057
Core Noninterest Income**/Total Average Assets	0.83%	0.81%	0.81%	0.80%	1.05%

** : Excludes the impact of gains and losses on sales of investment securities

PNFP Focuses on Strategic Expense Management, not Reductions









2Q18 core expense results reflect enviable operating leverage

	2Q18	1Q18	4Q17	3Q17	2Q17
Salaries and benefits	\$64,112	\$63,719	\$ 63,347	\$64,288	\$43,674
Equipment and occupancy	18,208	17,743	17,114	16,590	10,713
Other real estate owned	819	(794)	252	512	63
Marketing and business development	2,544	2,247	2,093	2,222	2,127
Postage and supplies	2,291	2,039	1,662	1,755	1,122
Intangible amortization	2,659	2,698	3,071	3,077	1,472
Merger-related charges	2,906	5,353	19,103	8,847	3,221
Other expenses	17,369	15,575	16,332	12,444	9,406
Total noninterest expense	\$110,908	\$108,580	\$122,973	\$109,735	\$71,798
Efficiency ratio	48.2%	49.7%	58.2%	50.8%	50.7%
Expense/Total Average Assets	1.91%	1.98%	2.22%	2.05%	2.16%
Core noninterest expense **	\$107,183	\$104,021	\$103,618	\$100,376	\$68,514
Core efficiency ratio **	46.6%	47.6%	47.2%	46.4%	48.4%
Core Noninterest Expense **/Total Average Assets	1.85%	1.90%	1.87%	1.88%	2.06%

** : Excludes the impact of OREO expense and income and merger-related charges

Strategic Outlook Going Forward

Pinnacle continues to set and deliver against lofty strategic profitability targets

	<i>UPDATED Pinnacle Targeted Operating Range</i>	<i>GAAP</i>	<i>Non-GAAP⁽¹⁾</i>
<i>For the second quarter of 2018</i>			
Return on Average Assets	1.50% to 1.70%	1.50%	1.54%
Net Interest Margin	3.55% to 3.75%	3.69% 	3.69% 
Noninterest Income to Avg. Assets	0.80% to 1.00%	0.83% 	0.83% 
Noninterest Expense to Avg. Assets	1.80% to 2.00%	1.91% 	1.85% 
Net Charge-off Ratio	0.15% to 0.25%	0.10% 	0.10% 

(1) Non-GAAP amounts exclude ORE expense and income and merger-related charges. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 52-55.

BNCN Integration has been Highly Successful

Thesis: Accelerate double-digit growth by building a C&I platform

BEFORE

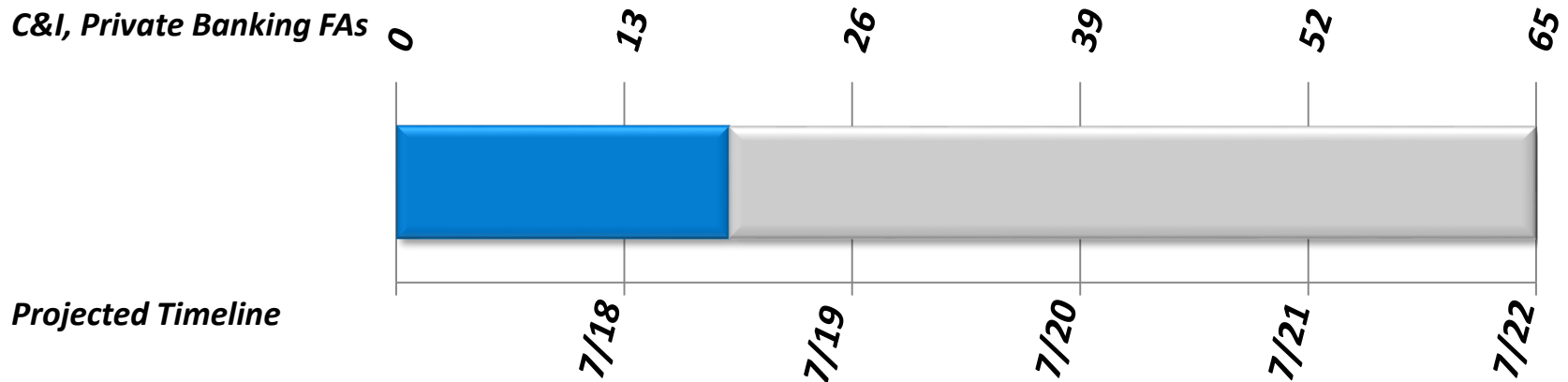


AFTER



BNCN Integration has been Highly Successful

Our C&I and Private Banking hiring is actually 46% ahead of plan



■ C&I and Private Banking actual hires since 7/1/17

BNCN Integration has been Highly Successful

“BNC has a high-growth CRE lending practice that we expect to continue at its previous pace. However, the key to realizing our potential in the Carolinas and Virginia is to build out a large C&I platform – the thing we do best.”

PNFP 2017 Annual Report

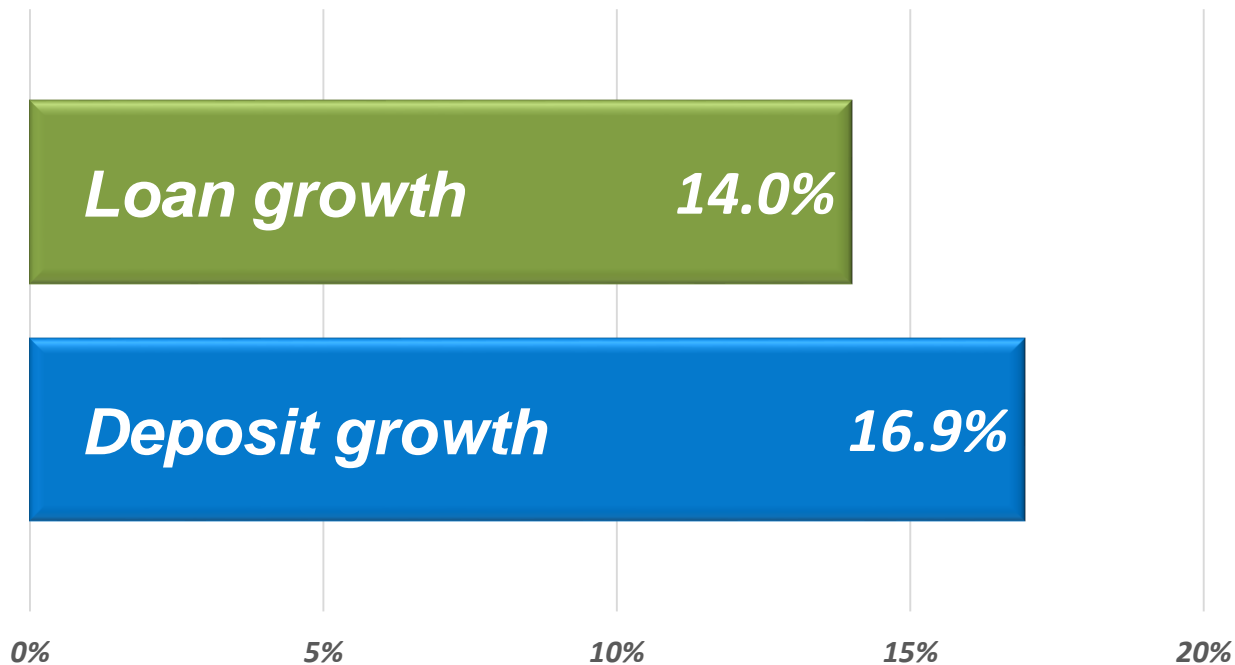
BNC Integration - Key Measures of Success	YTD 2018
1. Continued high-growth CRE and construction lending practice	17.5%*
2. Accelerated C&I and owner-occupied CRE loan growth	22.0%*

* YTD 2018 annualized growth rate

BNCN Integration has been Highly Successful

The Carolinas and Virginia have successfully grown both loans and deposits

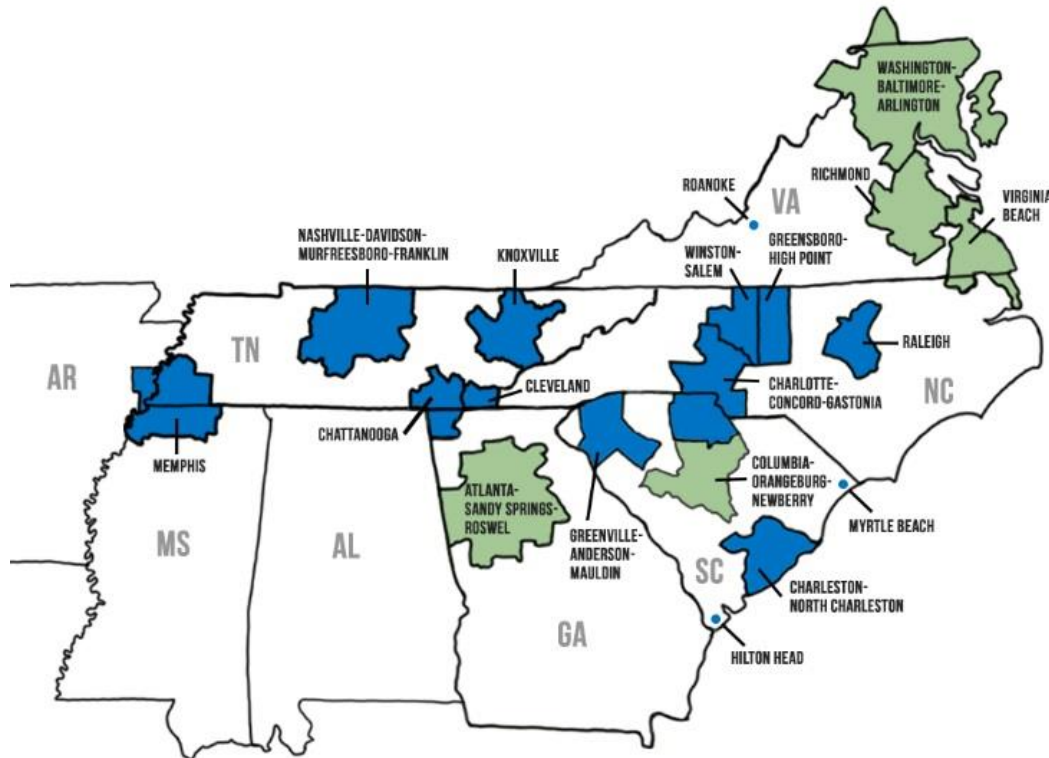
Carolinas and Virginia Organic Annualized Loan and Deposit Growth Since Y/E 2017



PNFP's Approach to M&A is Strategic and Disciplined

M&A criteria have long been publicly stated and adhered to

Existing and Targeted New Markets



M&A Criteria

- ✓ *Negotiated deals*
- ✓ *Management continuity*
- ✓ *>3 - 5% EPS accretion in first full year for smaller deals and 8-10% for larger deals*
- ✓ *Commercial thrust*
- ✓ *Sustainable core profitability*
- ✓ *Capacity to achieve mass in market*
- ✓ *At least \$1 billion in assets*

Source: SNL Financial

Note: Blue highlight denotes existing markets of operation; green highlight denotes desired new metropolitan markets

PNFP's Approach to M&A is Strategic and Disciplined

PNFP is amassing the most advantaged markets in the Southeast

- ✓ Presence in **52% of the top 25 MSAs (13 of 25)**
- ✓ **93% of our deposits** in these markets

Top 25 MSAs in Region by Population

Rank	Metropolitan Statistical Area (MSA)	Population
1	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,224,774
2	Atlanta-Sandy Springs-Roswell, GA	5,919,767
3	Charlotte-Concord-Gastonia, NC-SC	2,537,416
4	Nashville-Davidson--Murfreesboro--Franklin, TN	1,917,017
5	Virginia Beach-Norfolk-Newport News, VA-NC	1,741,902
6	Memphis, TN-MS-AR	1,344,814
7	Raleigh, NC	1,335,067
8	Richmond, VA	1,293,241
9	Birmingham-Hoover, AL	1,151,899
10	Greenville-Anderson-Mauldin, SC	901,549
11	Knoxville, TN	877,102
12	Columbia, SC	829,889
13	Charleston-North Charleston, SC	785,518
14	Greensboro-High Point, NC	764,361
15	Winston-Salem, NC	667,458
16	Augusta-Richmond County, GA-SC	602,338
17	Jackson, MS	580,462
18	Durham-Chapel Hill, NC	570,746
19	Chattanooga, TN-GA	557,247
20	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	470,010
21	Asheville, NC	460,430
22	Huntsville, AL	456,936
23	Mobile, AL	415,226
24	Gulfport-Biloxi-Pascagoula, MS	395,684
25	Savannah, GA	392,546

- ✓ Presence in **40% of the top 25 MSAs (10 of 25)**
- ✓ **60% of our deposits** in these markets

Top 25 MSAs in Region by Proj. Population Growth

Rank	Metropolitan Statistical Area (MSA)	Proj. Growth
1	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	10.0
2	Charleston-North Charleston, SC	8.5
3	Hilton Head Island-Bluffton-Beaufort, SC	8.3
4	Raleigh, NC	8.1
5	Dunn, NC	7.8
6	Charlotte-Concord-Gastonia, NC-SC	7.2
7	Wilmington, NC	7.0
8	Daphne-Fairhope-Foley, AL	6.9
9	Nashville-Davidson--Murfreesboro--Franklin, TN	6.9
10	Gainesville, GA	6.7
11	Durham-Chapel Hill, NC	6.6
12	Savannah, GA	6.6
13	Atlanta-Sandy Springs-Roswell, GA	6.5
14	Pinehurst-Southern Pines, NC	6.1
15	Greenville-Anderson-Mauldin, SC	6.1
16	Auburn-Opelika, AL	6.0
17	Columbia, SC	5.6
18	Athens-Clarke County, GA	5.5
19	Jacksonville, NC	5.5
20	Asheville, NC	5.4
21	Spartanburg, SC	5.3
22	Sevierville, TN	5.3
23	Washington-Arlington-Alexandria, DC-VA-MD-WV	5.2
24	Burlington, NC	4.9
25	Greenville, NC	4.7

Source: SNL Financial; deposit data as of June 30, 2017

Note: Blue highlight denotes markets of operation for PNFP; Yellow highlight denotes markets of interest

Note: Region defined as AL, GA, MS, NC, SC, TN, VA

PNFP's Approach to M&A is Strategic and Disciplined

M&A for PNFP not a necessity to achieve growth plans

1. We expect double digit growth in our existing footprint for several years, so we need no M&A to hit growth or profitability targets
2. Strategically, we desire to compete in large urban markets dominated by Regions, Suntrust, Bank of America and Wells Fargo
3. We have targeted the largest, fastest growing markets in the Southeast
4. Previously we have successfully deployed both denovo start-ups and M&A to extend markets, and are equally comfortable using either technique as opportunities present themselves.
5. Strategic M&A criteria include: 1) urban, not rural 2) commercial, not retail 3) 3-5% EPS accretion for small deals, 8-10% for larger deals; 4) limited TBV dilution
6. We continue to cultivate relationships with limited M&A targets to position negotiated transactions with like-minded partners
7. We would extend by denovo start or M&A only when satisfactory opportunities are available
8. It is hard to imagine how anything could occur in 2018 or early 2019.

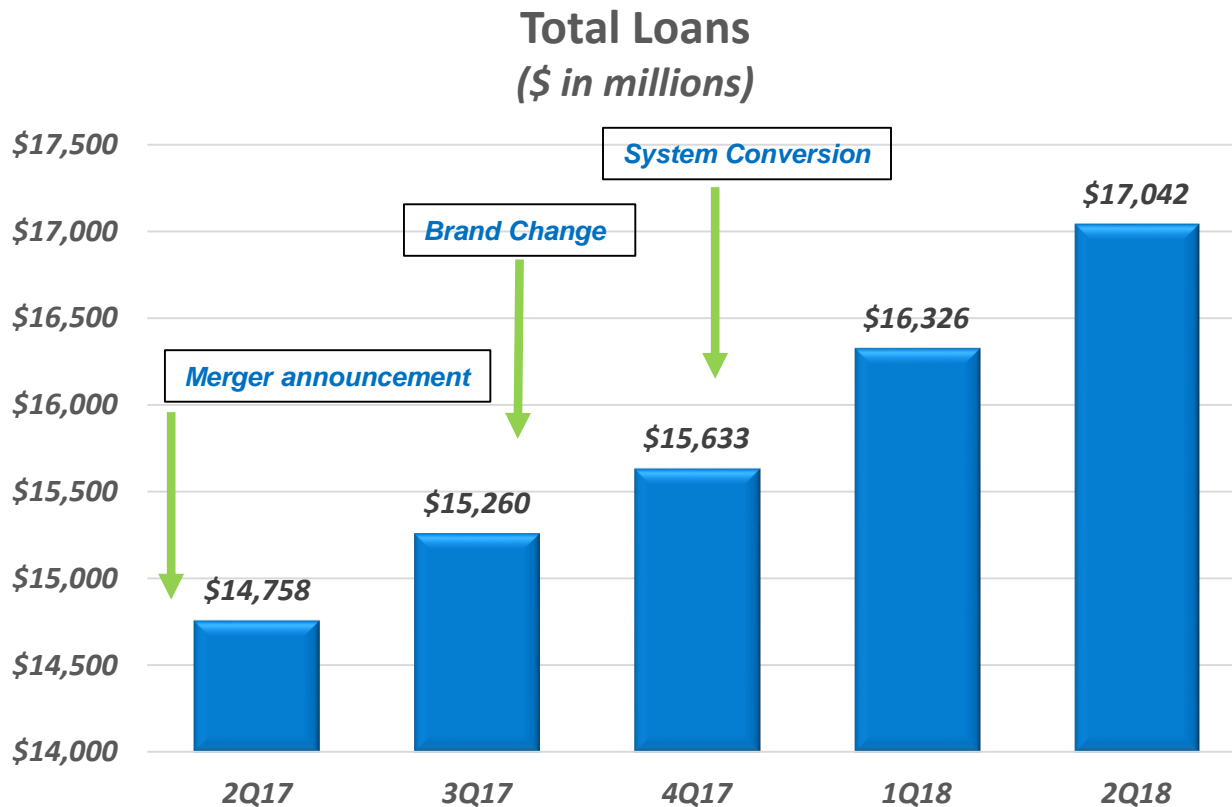
PNFP's Model Makes it Distinctive Among its Peers

There are several important questions regarding Pinnacle's distinctive model

- 1. Can PNFP continue to grow loans at a mid-double-digit pace? How long does it take to build out the C&I program in the Carolinas and Virginia?**
- 2. Can PNFP gather relationship-based funding to fund the loan growth?**
- 3. Despite high deposit betas, can rapid balance sheet growth produce rapid NII and EPS growth?**

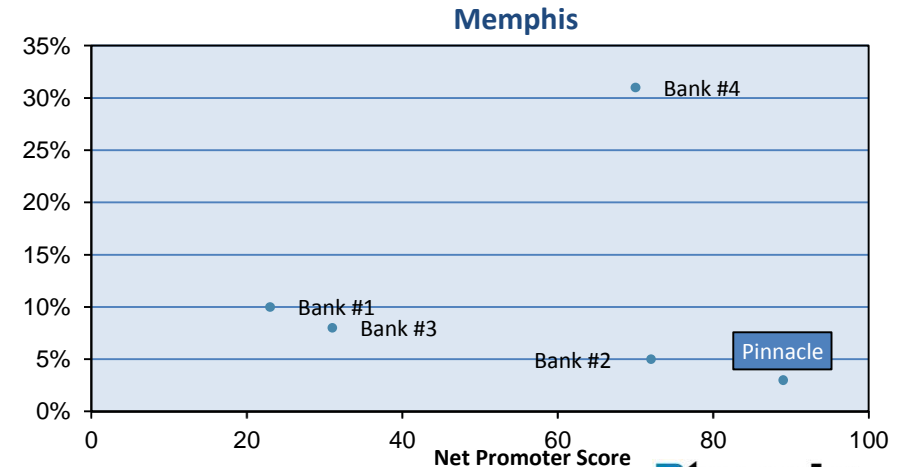
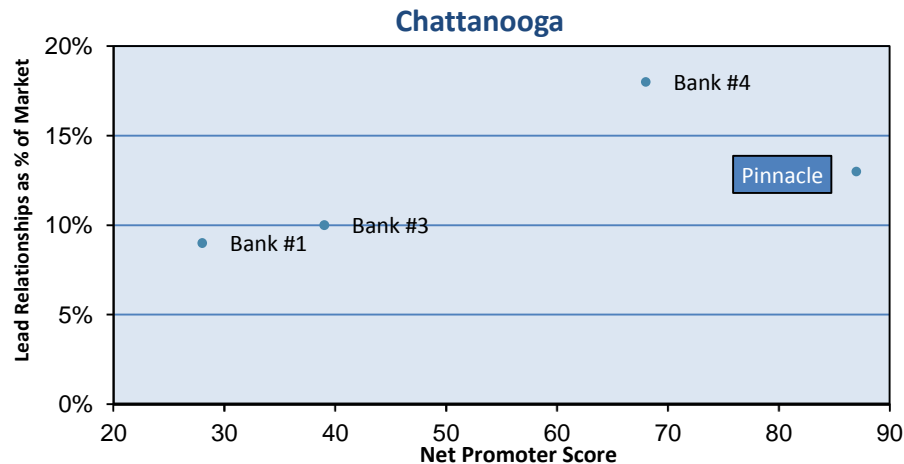
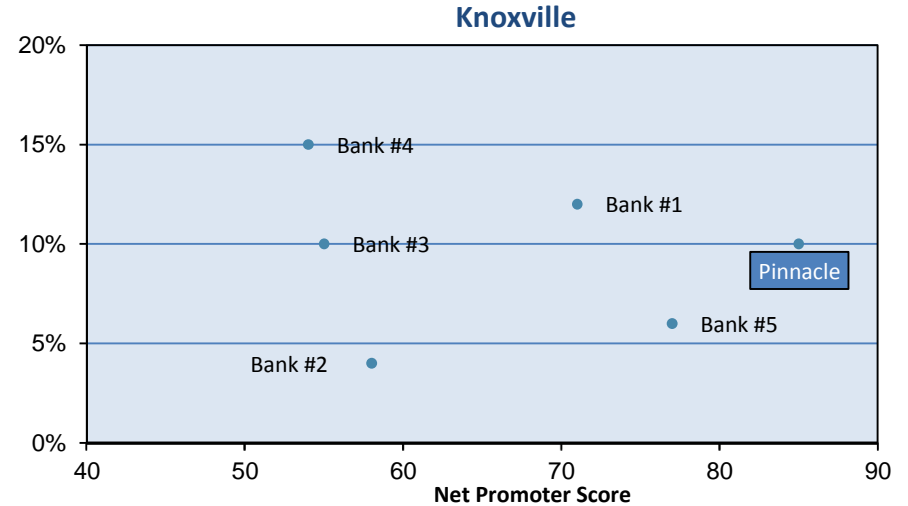
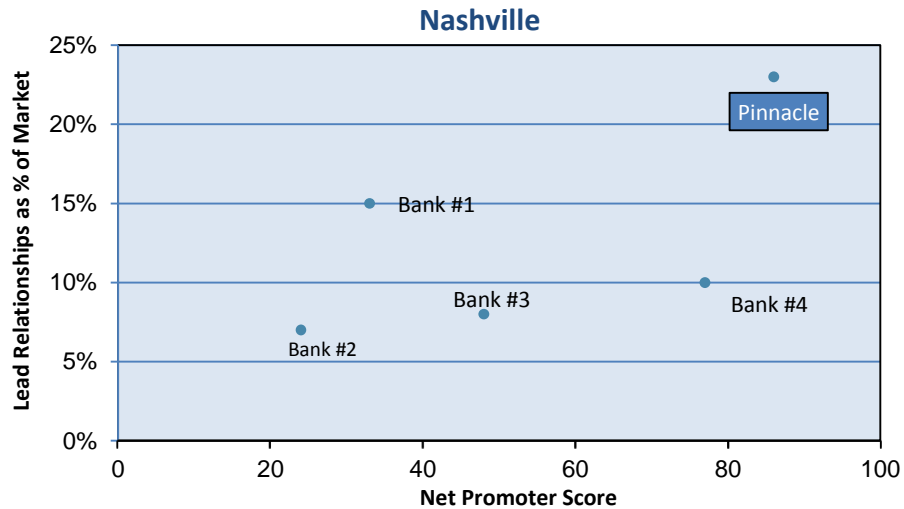
Can PNFP Continue to Grow Loans at a Double-Digit Pace?

PNFP has consistently grown at a double-digit-pace throughout the BNCN integration



Can PNFP Continue to Grow Loans at a Double-Digit Pace?

PNFP's differentiating practices yield client advocacy and market penetration

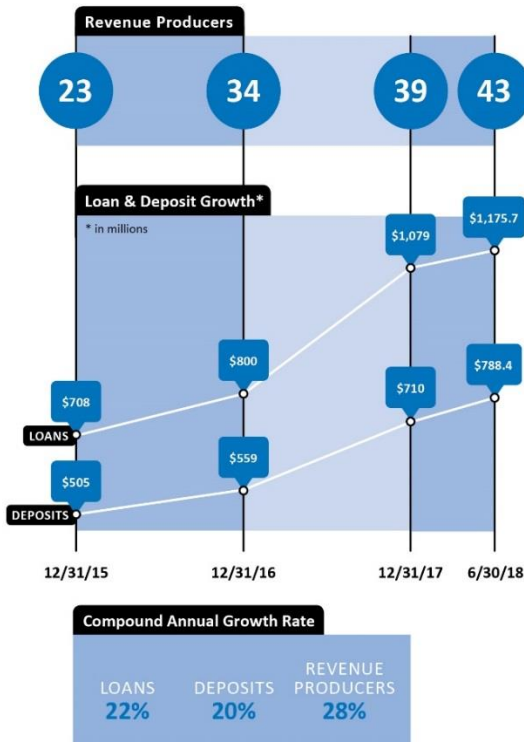


Source: 2017 Greenwich Associates Market Tracking Program (Pinnacle Financial – \$1-500MM - Full Year 2017).

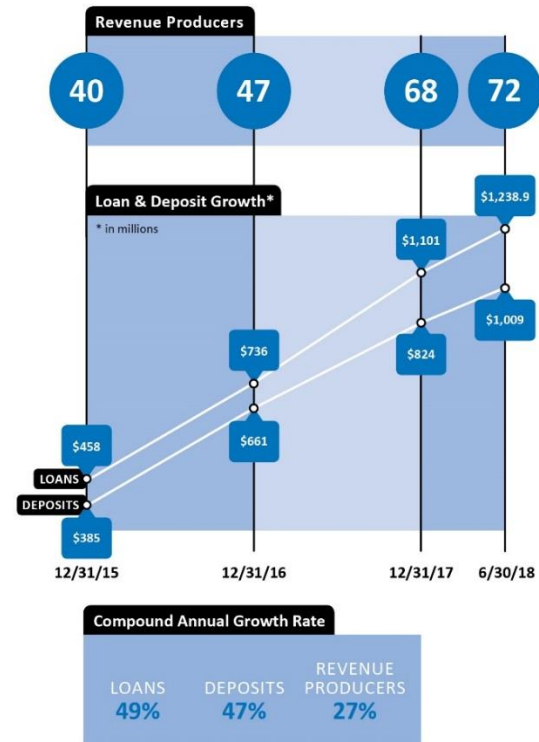
Can PNF continue to grow loans at a double-digit pace?

- Establish baseline for market entry
- Overlay PNF's culture and associate engagement
- Recruit and hire the best bankers in the market
- Create competitive differentiation based on service and advice
- Accelerate growth

CHATTANOOGA, TN



MEMPHIS, TN



Can PNFV Continue to Grow Loans at a Double-Digit Pace?

What is the potential impact of “bolting on” the C&I business?

	INCREMENTAL AVG LOAN VOLUME (000'S)					INCREMENTAL AVG DEPOSIT VOLUME(000'S)				
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Year 1 Class - 13 FAs	\$52	\$210	\$420	\$628	\$836	\$44	\$178	\$357	\$534	\$710
Year 2 Class - 13 FAs		\$52	\$210	\$420	\$628		\$44	\$178	\$357	\$534
Year 3 Class - 13 FAs			\$52	\$210	\$420			\$44	\$178	\$357
Year 4 Class - 13 FAs				\$52	\$210				\$44	\$178
Year 5 Class - 13 FAs					\$52					\$44
Total - 65 FAs	\$52	\$262	\$682	\$1,310	\$2,146	\$44	\$222	\$579	\$1,113	\$1,823

This is not intended to be loan or deposit growth guidance. It is simply an illustration of the potential volumes. Key illustrative assumptions are: 1) Hiring occurs in a straight line over the course of the year. 2) Production occurs in a straight line from hiring. 3) Mature FAs produce \$80 million in loans over a 5 year period with 85% relationship-based funding.

Can PNFP Gather Relationship-Based Funding to Support Loan Growth

C&I FAs in Nashville with > 5 years tenure produce 85% relationship funding

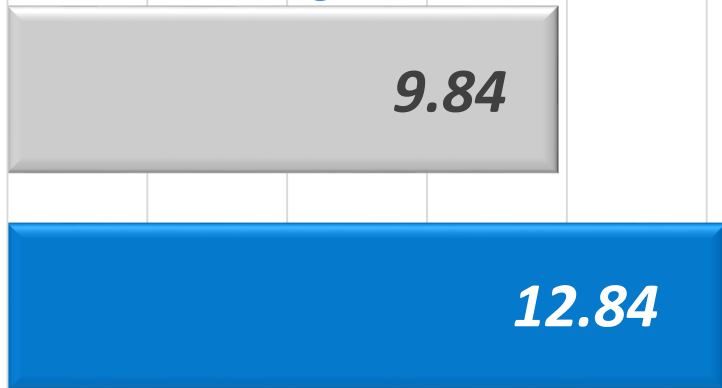
- 1. PNFP's model requires core funding of 75-85%**
- 2. PNFP gathers funding primarily through a relationship strategy – not traditional mass market strategies**
- 3. PNFP's Client Advisory Group in Nashville is the model for building other C&I programs**

Can PNFP Gather Relationship Based Funding to Support Loan Growth

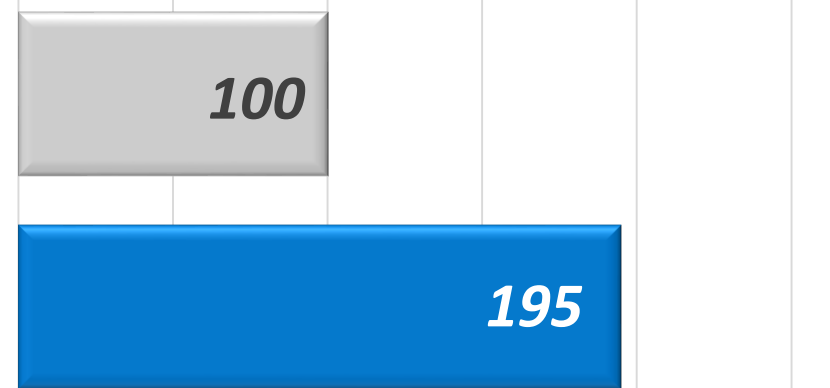
PNFP added high value consumers 30% faster than norm with no promotion

New consumer clients

Percentage of new households to total clients is 30% higher than norm.



Average balances nearly twice that of the norm.



0.00 2.50 5.00 7.50 10.00 12.50

0 50 100 150 200 250

■ Norm ■ Pinnacle

■ Norm ■ PNFP



Infusion uses a proprietary peer-to-peer statistical normative database based on more than 6 billion data points collected from more than 150 financial institutions over the past 20 years. Data for the period from Mar. 1, 2017 to Feb. 28, 2018

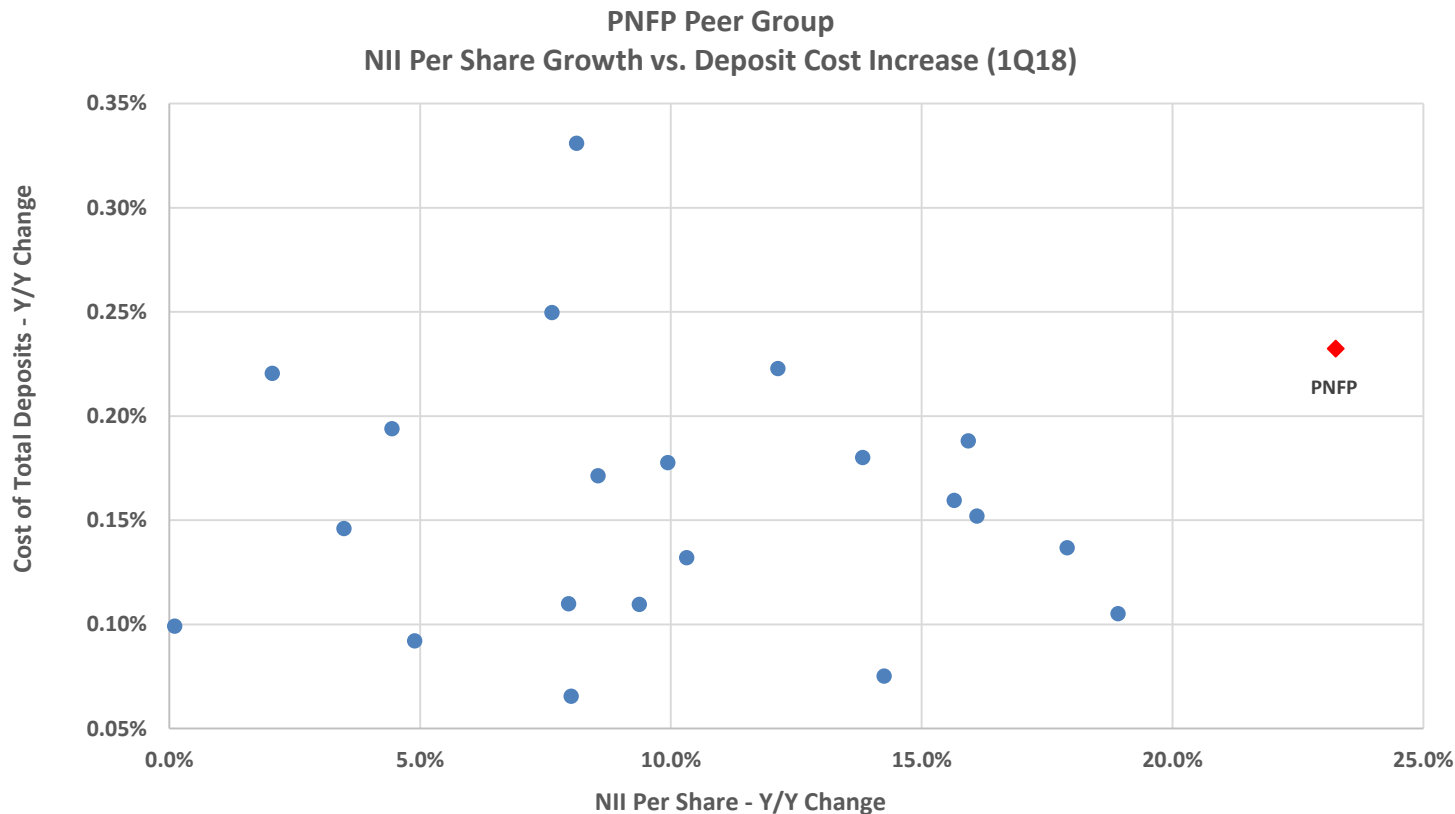
Can PNFP Gather Relationship Based Funding to Support Loan Growth

PNFP has and will continue to utilize focused tactics to gather deposits

- 1. Hire RMs and CSAs that are net providers of funds**
- 2. Focus existing RMs on sectors/clients that are net providers of funds**
- 3. Augment branch distribution with courier deposit pick up capability**
- 4. Leverage a full suite of electronic banking tools**
- 5. Utilize limited mass marketing techniques in the Carolinas and Virginia**
- 6. Seek non-bank investments that focus on both returns and deposit opportunities**

Can rapid balance sheet growth produce rapid NII and EPS growth?

Funding strong growth is not free but it can produce double-digit NII and EPS growth



1Q18 PNFP: 23% Y/Y NII per share growth with a 23bp Y/Y increase in total deposit cost.
Peers: 9% Y/Y NII per share growth with a 16bp Y/Y increase in total deposit cost.

Long-Term Shareholder Value

PNFP is focused on rapid growth of NII and EPS more than deposit betas

- 1. Maintain the margin where possible, but accept volatility within reason (3.55% – 3.75%)**
- 2. Continue to add “market best” bankers at a rapid pace**
- 3. Continue to grow loans and NII at mid-double-digit pace**
- 4. Produce outsized EPS growth**

Q&A –

Second Quarter 2018 Investor Call



Supplemental Information

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Balance Sheet

Loan portfolio is well diversified

	Amts. 2Q18	%'s(*) 2Q18	Amts. 1Q18	%'s(*) 1Q18	Amts. 2Q17	%'s(*) 2Q17	Amts. 2Q16	%'s(*) 2Q16
C&I	\$4,821.3	28.3%	\$4,490.9	27.5%	\$3,688.4	25.0%	\$2,492.0	35.1%
CRE – Owner Occ.	2,504.9	14.7%	2,427.9	14.9%	2,368.7	16.0%	1,120.1	15.8%
<i>Total C&I & O/O CRE</i>	<i>7,326.2</i>	<i>43.0%</i>	<i>6,918.8</i>	<i>42.4%</i>	<i>6,057.1</i>	<i>41.0%</i>	<i>3,612.1</i>	<i>50.9%</i>
CRE – Investment	3,822.2	22.4%	3,714.9	22.8%	3,357.1	22.8%	1,066.6	15.0%
CRE – Multifamily and other	697.6	4.1%	651.4	4.0%	661.6	4.5%	280.5	4.0%
C&D and Land	2,133.6	12.5%	2,095.9	12.8%	1,772.8	12.0%	816.7	11.5%
<i>Total CRE & Construction</i>	<i>6,653.4</i>	<i>39.0%</i>	<i>6,462.2</i>	<i>39.6%</i>	<i>5,791.5</i>	<i>39.3%</i>	<i>2,163.8</i>	<i>30.5%</i>
Consumer RE	2,699.4	15.9%	2,580.8	15.8%	2,552.9	17.3%	1,068.6	15.1%
Consumer and other	363.9	2.1%	364.2	2.2%	357.3	2.4%	246.9	3.5%
<i>Total Other</i>	<i>3,063.3</i>	<i>18.0%</i>	<i>2,945.0</i>	<i>18.0%</i>	<i>2,910.2</i>	<i>19.7%</i>	<i>1,315.5</i>	<i>18.6%</i>
<i>Total loans</i>	<i>\$17,042.9</i>	<i>100.0%</i>	<i>\$16,326.0</i>	<i>100.0%</i>	<i>\$14,758.8</i>	<i>100.0%</i>	<i>\$7,091.4</i>	<i>100.0%</i>

(*) as a percentage of total loans

Balance Sheet

Loan portfolio is well diversified

	<i>Total Pinnacle</i>		<i>Tennessee Loans</i>		<i>Carolinas/ VA Loans</i>		<i>Other Unit Loans</i>	
	<i>Amts. 2Q18</i>	<i>Amts. 4Q17</i>	<i>Amts. 2Q18</i>	<i>Amts. 4Q17</i>	<i>Amts. 2Q18</i>	<i>Amts. 4Q17</i>	<i>Amts. 2Q18</i>	<i>Amts. 4Q17</i>
C&I	\$4,821.3	\$4,141.3	\$3,829.8	\$3,312.4	\$616.7	\$475.9	\$374.8	\$353.0
CRE – Owner Occ.	2,504.9	2,460.0	1,502.0	1,467.8	927.6	917.5	75.3	74.7
<i>Total C&I & O/O CRE</i>	<i>7,326.2</i>	<i>6,601.3</i>	<i>5,331.8</i>	<i>4,780.2</i>	<i>1,544.3</i>	<i>1,393.4</i>	<i>450.1</i>	<i>427.7</i>
CRE – Investment	3,822.2	3,564.0	1,617.6	1,516.0	2,161.0	2,010.1	43.6	37.9
CRE – Multifamily and other	697.6	645.6	479.3	447.5	213.1	193.4	5.2	4.7
C&D and Land	2,133.6	1,908.3	1,321.4	1,168.4	781.7	697.1	30.5	42.8
<i>Total CRE & Construction</i>	<i>6,653.4</i>	<i>6,117.9</i>	<i>3,418.3</i>	<i>3,131.9</i>	<i>3,155.8</i>	<i>2,900.6</i>	<i>79.3</i>	<i>85.4</i>
Consumer RE	2,699.4	2,561.2	1,261.5	1,203.6	1,222.5	1,246.7	215.4	110.9
Consumer and other	363.9	352.7	159.6	143.7	85.7	74.0	118.6	135.0
<i>Total Other</i>	<i>3,063.3</i>	<i>2,913.9</i>	<i>1,421.1</i>	<i>1,347.3</i>	<i>1,308.2</i>	<i>1,320.7</i>	<i>334.0</i>	<i>245.9</i>
<i>Total loans</i>	<i>\$17,042.9</i>	<i>\$15,633.1</i>	<i>\$10,171.2</i>	<i>\$9,259.4</i>	<i>\$6,008.3</i>	<i>\$5,614.7</i>	<i>\$863.4</i>	<i>\$759.0</i>

(*) as a percentage of total loans

Balance Sheet

Loan portfolio across the franchise

	Total Pinnacle		C&I & O/O CRE		CRE & Construction		Other Loans	
	Amts. 2Q18	Amts. 4Q17	Amts. 2Q18	Amts. 4Q17	Amts. 2Q18	Amts. 4Q17	Amts. 2Q18	Amts. 4Q17
Nashville	\$6,273.2	\$5,633.5	\$3,067.7	\$2,682.8	\$1,943.9	\$1,719.1	\$1,261.6	\$1,231.6
Knoxville	1,483.4	1,448.0	887.1	889.1	343.2	350.2	253.1	208.7
Chattanooga	1,175.7	1,077.8	694.2	627.8	248.9	222.8	232.6	227.2
Memphis	1,238.9	1,100.1	682.8	580.6	403.0	392.3	153.1	127.2
Total Tennessee	\$10,171.2	\$9,259.4	\$5,331.8	\$4,780.3	\$2,939.0	\$2,684.4	\$1,900.4	\$1,794.7
Greensboro/Highpoint	1,540.6	1,494.5	523.4	478.3	645.1	643.3	372.1	372.9
Charlotte	1,785.3	1,612.2	422.9	349.3	952.8	847.5	409.6	415.4
Raleigh	967.0	867.0	187.9	193.3	615.1	514.2	164.0	159.5
Charleston	796.3	788.6	146.4	146.4	316.0	300.3	333.9	341.9
Greenville	385.9	344.8	83.6	69.3	225.4	218.7	76.9	56.8
Roanoke	441.1	421.4	106.2	90.3	170.6	163.9	164.3	167.2
SBA	92.1	86.2	73.9	66.5	17.7	19.3	0.5	0.4
Total Carolina/VA	\$6,008.3	\$5,614.7	\$1,544.3	\$1,393.4	\$2,942.7	\$2,707.2	\$1,521.3	\$1,514.1
Other	863.4	759.0	450.1	427.8	74.1	80.7	339.2	250.5
Total	\$17,042.9	\$15,633.1	\$7,326.2	\$6,601.5	\$5,955.8	\$5,472.3	\$3,760.9	\$3,559.3

*: Represents annualized growth rate.

Balance Sheet

Construction portfolio reflects discipline

	<i>Amts.</i> <i>2Q18</i>	<i>%'s(*)</i> <i>2Q18</i>	<i>Amts.</i> <i>1Q18</i>	<i>%'s(*)</i> <i>1Q18</i>	<i>Amts.</i> <i>2Q17</i>	<i>%'s(*)</i> <i>2Q17</i>	<i>Amts.</i> <i>2Q16</i>	<i>%'s(*)</i> <i>2Q16</i>
Residential – Spec	\$294.9	1.7%	\$288.0	1.8%	\$243.0	1.6%	\$128.9	1.8%
Residential – Custom	137.6	0.8%	123.0	0.7%	153.3	1.0%	92.6	1.3%
Residential – Condo	0.6	0.0%	0.6	0.0%	11.8	0.1%	11.3	0.2%
Commercial Construct.	1,219.0	7.2%	1,207.2	7.4%	894.9	6.1%	319.5	4.5%
Land Dev– Residential	161.2	0.9%	161.2	1.0%	182.7	1.2%	80.3	1.1%
Land Dev – Commercial	201.1	1.2%	200.8	1.2%	186.6	1.3%	181.8	2.6%
Land Dev – Mixed Use	32.4	0.2%	25.1	0.1%	54.9	0.4%	-	-
Land – Unimproved	86.8	0.5%	90.0	0.6%	45.6	0.3%	2.2	0.0%
Total C&D	\$2,133.6	12.5%	\$2,095.9	12.8%	\$1,772.8	12.0%	\$816.6	11.5%

(*) as a percentage of total loans

Balance Sheet

Construction portfolio reflects discipline

	<i>Total Pinnacle</i>		<i>Tennessee Loans</i>		<i>Carolinas/VA Loans</i>		<i>Other Unit Loans</i>	
	<i>Amts. 2Q18</i>	<i>Amts. 4Q17</i>	<i>Amts. 2Q18</i>	<i>Amts. 4Q17</i>	<i>Amts. 2Q18</i>	<i>Amts. 4Q17</i>	<i>Amts. 2Q18</i>	<i>Amts. 4Q17</i>
Residential – Spec	\$294.9	\$278.7	\$218.8	\$206.7	\$75.7	\$71.1	\$0.4	\$0.9
Residential – Custom	137.6	95.9	88.8	59.6	48.8	36.3	-	-
Residential – Condo	0.6	0.6	-	-	0.6	0.6	-	-
Commercial Construct.	1,219.0	1,057.4	744.7	645.0	472.1	407.7	2.2	4.7
Land Dev– Residential	161.2	157.5	99.5	91.8	40.8	42.7	20.9	23.0
Land Dev – Commercial	201.1	208.8	95.4	89.7	101.7	112.0	4.0	7.1
Land Dev – Mixed Use	32.4	25.7	8.3	12.8	24.1	10.0	-	2.9
Land – Unimproved	86.8	83.7	66.0	62.9	17.9	16.8	2.9	4.0
Total C&D	\$2,133.6	\$1,908.3	\$1,321.5	\$1,168.5	\$781.7	\$697.2	\$30.4	\$42.6

(*) as a percentage of total loans

Balance Sheet

CRE NOO and Construction Allocation

	<i>Total NOO and Multifamily</i>		<i>Total Construction</i>		<i>Total NOO and Construction</i>	
	<i>Amts. 2Q18</i>	<i>Amts. 1Q18</i>	<i>Amts. 2Q18</i>	<i>Amts. 1Q18</i>	<i>Amts. 2Q18</i>	<i>Amts. 1Q18</i>
Apartments	\$738.6	\$644.8	\$405.0	\$375.4	\$1,143.6	\$1,020.2
Hotels	643.9	568.7	106.3	119.1	750.2	687.8
Retail	1,295.0	1,141.8	174.0	186.2	1,469.0	1,328.0
Office	704.1	632.1	91.5	147.4	795.6	779.5
Warehouse	553.7	504.2	212.7	166.4	766.4	670.6
Medical	257.8	234.1	112.9	94.5	370.7	328.6
Other	326.7	640.6	1,031.2	1,007.0	1,357.9	1,647.6
Total	\$4,519.8	\$4,366.3	\$2,133.6	\$2,096.0	\$6,653.4	\$6,462.3

Balance Sheet

As projected, total CRE loan portfolio exceeds 300 guidelines

Description	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Loans secured by real estate:					
Construction, land development, and other loans:					
1-4 family residential construction loans	\$488,893	\$475,979	\$445,077	\$423,988	\$408,035
Other construction loans and all land development and other land loans	1,644,753	1,619,895	1,463,211	1,515,821	1,363,014
Loans included in the 100% test	\$2,133,646	\$2,095,874	\$1,908,288	\$1,939,809	\$1,771,049
Secured by multifamily (5 or more) residential properties	\$716,781	\$668,904	\$669,054	\$638,285	\$672,979
Loans secured by other nonfarm nonresidential properties	3,822,182	3,714,854	3,564,048	3,398,381	3,357,120
Financed real estate not secured by real estate	189,690	196,807	198,769	198,769	186,505
Loans included in the 300% test	\$6,862,299	\$6,676,439	\$6,340,159	\$6,175,244	\$5,987,653
Total Risk-Based Capital	\$2,254,929	\$2,180,680	\$2,134,344	\$2,129,643	\$2,081,349
% of Total Risk-Based Capital					
100% Test - NOOCRE + Secured by multi-family	95%	96%	89%	91%	85%
300% Test - NOOCRE + Multifamily + Construction	304%	306%	297%	290%	288%

Balance Sheet

PNFP remains focused on relationship funding

	6/30/2018	Percent	3/31/2018	Percent	12/31/2017	Percent	6/30/2017	Percent
Core Funding:								
Non-interest bearing deposits	\$4,361,414	21.77%	\$4,274,213	22.40%	\$4,381,386	23.85%	\$3,893,603	22.70%
Interest-bearing deposits	\$2,662,830	13.29%	\$2,771,617	14.53%	\$2,756,505	15.00%	\$2,445,370	14.26%
Money Market accounts	\$6,457,867	32.24%	\$5,884,045	30.84%	\$5,847,650	31.83%	\$5,927,798	34.56%
Time deposits less than \$250,000	\$1,423,038	7.10%	\$1,292,785	6.78%	\$1,260,162	6.86%	\$1,263,030	7.36%
ICS DDA	\$64,154	0.32%	\$64,074	0.34%	\$77,472	0.42%	\$50,451	0.29%
ICS Savings	\$361,054	1.80%	\$365,292	1.91%	\$408,806	2.23%	\$767,994	4.48%
CDARS CD	\$69,785	0.35%	\$98,185	0.51%	\$106,227	0.58%	\$113,161	0.66%
Total Core Funding	\$15,400,142	76.87%	\$14,750,211	77.32%	\$14,838,208	80.76%	\$14,461,407	84.31%
Relationship based non-core funding:								
Other time deposits	\$595,897	2.97%	\$472,353	2.48%	\$444,951	2.42%	\$382,698	2.23%
Securities sold under agreements to repurchase	\$128,739	0.64%	\$131,863	0.69%	\$135,262	0.74%	\$205,008	1.20%
Total relationship based non-core funding	\$724,636	3.62%	\$604,216	3.17%	\$580,214	3.16%	\$587,706	3.43%
Wholesale funding:								
Time deposits greater than \$250,000								
Public funds	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Brokered deposits	\$523,263	2.61%	\$570,688	2.99%	\$445,822	2.43%	\$230,939	1.35%
Brokered Time deposits	\$1,338,116	6.68%	\$709,658	3.72%	\$722,721	3.93%	\$682,431	3.98%
FHLB advances	\$1,581,867	7.90%	\$1,976,881	10.36%	\$1,319,909	7.18%	\$725,230	4.23%
Federal funds purchased	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Sub Debt - Bank	\$127,852	0.64%	\$127,788	0.67%	\$127,727	0.70%	\$127,608	0.74%
Sub Debt - Holding Co	\$337,582	1.69%	\$337,761	1.77%	\$337,778	1.84%	\$337,811	1.97%
Total wholesale funding	\$3,908,681	19.51%	\$3,722,776	19.51%	\$2,953,956	16.08%	\$2,104,020	12.27%
Total non-core funding	\$4,633,317	23.13%	\$4,326,993	22.68%	\$3,534,169	19.24%	\$2,691,726	15.69%
Totals	\$20,033,459	100.00%	\$19,077,204	100.00%	\$18,372,378	100.00%	\$17,153,133	100.00%

Balance Sheet

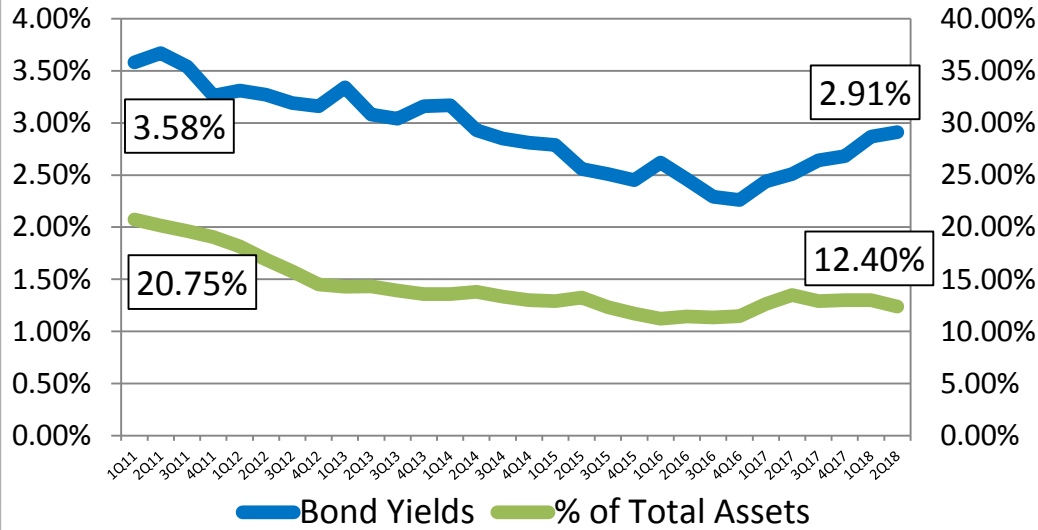
PNFP remains focused on relationship funding

	Total Pinnacle		Transaction and MMDA		CD's		Public Funds and Other Noncore Deposits	
	2Q18	4Q17	2Q18	4Q17	2Q18	4Q17	2Q18	4Q17
Nashville	\$6,852,829	\$6,488,394	\$6,169,027	\$5,906,866	\$435,272	\$375,618	\$248,530	\$205,911
Knoxville	1,361,724	1,260,290	1,298,061	1,217,493	35,671	24,586	27,992	18,210
Memphis	1,008,862	880,548	879,082	753,065	103,675	84,867	26,105	42,616
Chattanooga	788,446	786,902	728,465	740,095	33,895	28,139	26,086	18,668
<i>Total Tennessee</i>	<i>10,011,861</i>	<i>9,416,134</i>	<i>9,074,635</i>	<i>8,617,520</i>	<i>608,512</i>	<i>513,210</i>	<i>328,713</i>	<i>285,405</i>
Greensboro/Highpoint	1,868,052	1,799,666	1,573,306	1,543,891	223,402	202,311	71,344	53,464
Charlotte	1,044,227	943,402	819,278	765,042	162,337	136,858	62,612	41,502
Charleston	877,402	835,192	684,483	666,363	159,104	143,199	33,815	25,631
Raleigh Durham	562,393	409,751	453,607	382,565	52,851	21,930	55,935	5,257
Roanoke	527,802	500,490	416,382	406,903	95,546	80,792	15,873	12,796
Greenville	299,597	282,653	203,130	196,729	70,584	66,377	25,883	19,547
SBA	-	3,825	-	3,825	-	-	-	-
<i>Total Carolinas / VA</i>	<i>5,179,474</i>	<i>4,774,980</i>	<i>4,150,187</i>	<i>3,965,317</i>	<i>763,825</i>	<i>651,466</i>	<i>265,462</i>	<i>158,196</i>
Other	2,666,084	2,260,588	682,498	888,982	120,485	201,713	1,863,101	1,169,893
Total	\$17,857,418	\$16,451,702	\$13,907,320	\$13,471,819	\$1,492,822	\$1,366,389	\$2,457,277	\$1,613,494

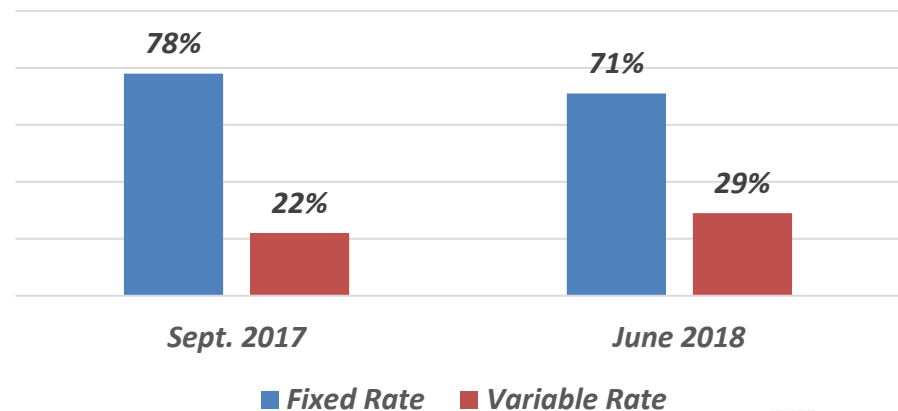
*: Represents annualized growth rate.

Balance Sheet

Securities book yields increase with more variable rate bonds

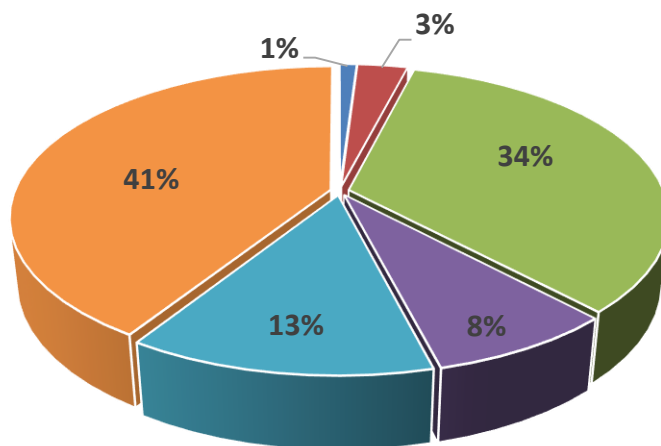


Bond Portfolio Pricing



Balance Sheet

Conservative bond portfolio



■ Agency ■ Corporates ■ MBS
■ Asset Backed ■ CMOs ■ Municipals

Portfolio: June 30, 2018

Total Investments \$2.975 billion
 Unrealized Gain (Loss) \$(47.7) million

Quarter	Duration	Avg. Yield- TE
2Q18	3.9%	2.9%
1Q18	3.5%	2.9%
4Q17	3.5%	2.7%
3Q17	3.5%	2.6%
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%

- Duration still under 4%
- Investments to Total Assets of 12.4%

Asset Quality

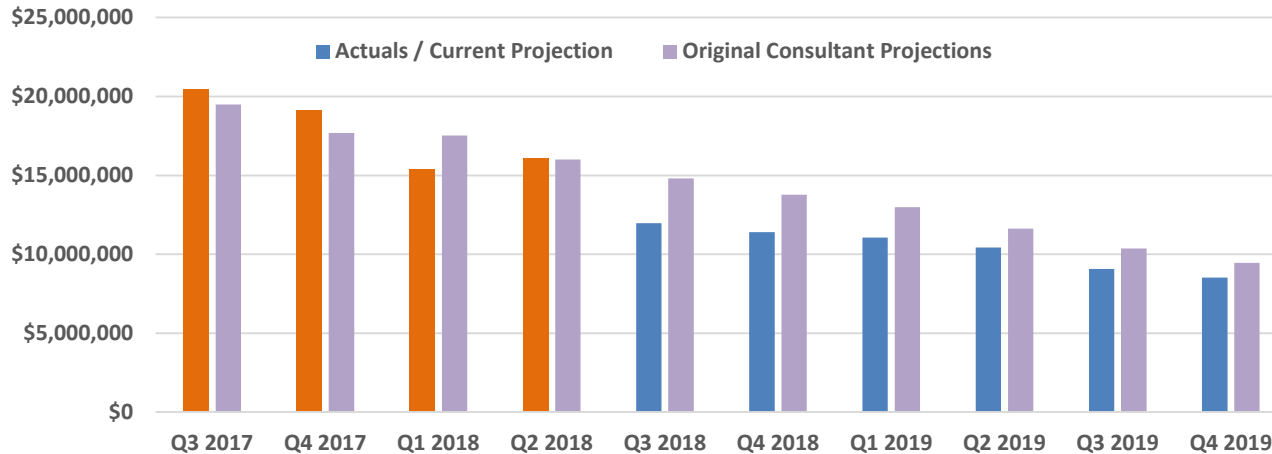
Asset quality remains very sound

(000's)	June 30, 2018	As a % of total loans	Dec. 31, 2017	As a % of total loans	June 30, 2017	As a % of total loans
Past Due Loans (*)						
Nonaccrual loans	\$16,438	0.10%	\$11,691	0.07%	\$17,602	0.12%
Accruing loans	38,382	0.23%	60,159	0.38%	28,893	0.20%
Total past due	\$54,820	0.33%	\$71,850	0.46%	\$46,495	0.32%
NPLs and > 90 days						
Const. and land development	\$2,028	0.01%	\$6,114	0.04%	\$3,873	0.03%
Consumer RE	20,893	0.12%	19,381	0.12%	18,564	0.13%
CRE – Owner Occupied	25,038	0.15%	12,605	0.08%	5,545	0.04%
CRE – Investment	2,111	0.01%	302	0.00%	4,571	0.03%
Total real estate	53,204	0.31%	41,664	0.27%	32,553	0.23%
C&I	17,693	0.10%	18,657	0.12%	8,280	0.06%
Other	1,561	0.01%	1,273	0.01%	1,076	0.01%
Total loans	\$72,458	0.43%	\$61,594	0.39%	\$41,909	0.30%
Classified loans and ORE						
Substandard commercial loans	\$226,058	1.33%	\$ 211,308	1.35%	\$230,216	1.56%
Doubtful commercial loans	-	0.00%	(9)	0.00%	832	0.01%
Other impaired loans	19,468	0.11%	15,329	0.10%	19,854	0.13%
90 days past due and accruing (*)	1,572	0.01%	4,139	0.03%	1,691	0.01%
Other real estate	19,785	0.12%	27,831	0.18%	24,806	0.17%
Other repossessed assets	444	0.00%	197	0.00%	348	0.00%
Total	\$267,327	1.57%	\$ 258,795	1.66%	\$277,747	1.88%
<i>Pinnacle Bank classified asset ratio</i>	<i>12.6%</i>		<i>12.9%</i>		<i>14.2%</i>	

(*) ≥ 30 days past due

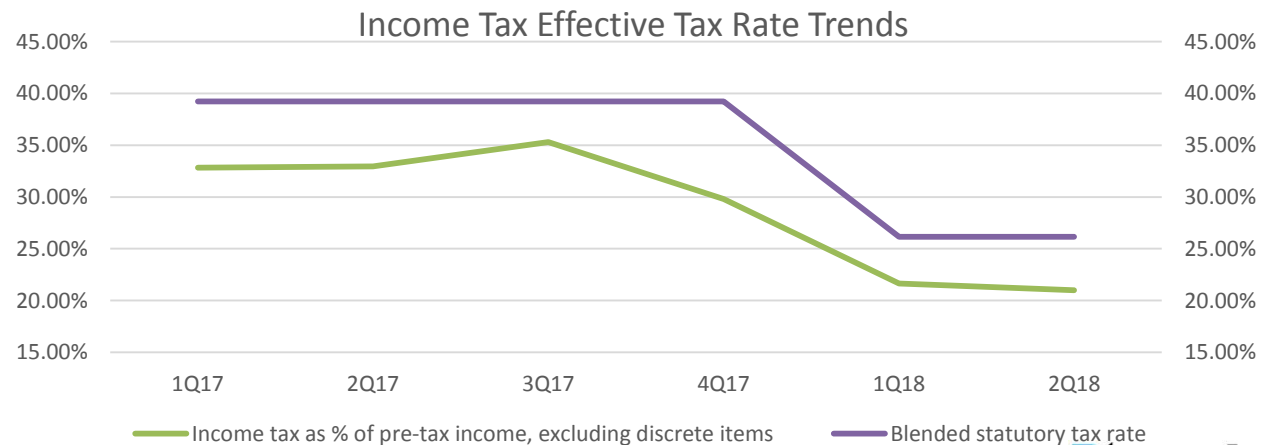
Income Statement

Actual/Anticipated Discount Accretion
Through Dec 2019



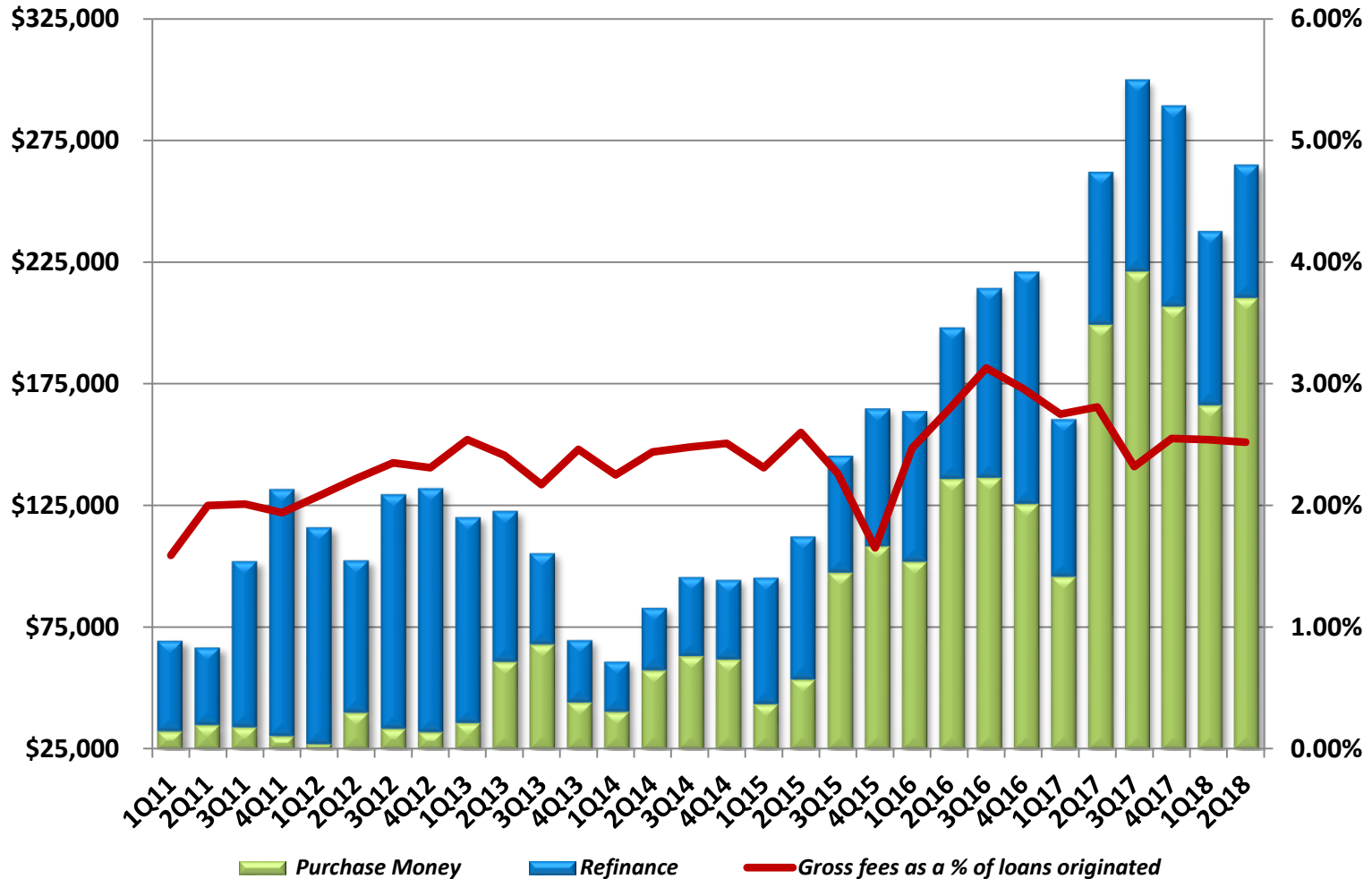
Life to date accretion approximates original projections. Anticipate continued reduction in accretion income in future periods.

Continue to pursue tax initiatives to reduce firm's ETR.



Income Statement

Mortgage volumes rise in 2Q18



Income Statement

Reconciliation of Non-GAAP measures

	2Q18	1Q18	4Q17	3Q17	2Q17
Net interest income	\$182,236	\$174,471	\$174,731	\$173,182	\$106,627
Total noninterest income	47,939	44,183	36,488	42,977	35,057
Total revenues	\$230,175	\$218,654	\$211,219	\$216,159	\$141,684
Less: Investment (gains) losses on sales of securities, net	-	(30)	8,265	-	-
Total revenues, excluding investment (gains) losses on sales of securities, net	\$230,175	\$218,624	\$219,484	\$216,159	\$141,684
Total noninterest expense	\$110,908	\$108,580	\$122,973	\$109,736	\$71,798
Less: ORE expenses (income)	819	(794)	252	512	63
Merger-related charges	2,906	5,353	19,103	8,847	3,221
Core noninterest expense, excluding the impact of ORE expense (income) and merger-related charges	\$107,183	\$104,021	\$103,618	\$100,377	\$68,514
Adjusted pre-tax pre-provision income	\$122,992	\$114,603	\$115,866	\$115,782	\$73,170
Efficiency ratio	48.2%	49.7%	58.2%	50.8%	50.7%
Adjustment due to securities gains and losses, ORE expense (income) and merger-related charges	(1.6%)	(2.1%)	(11.0%)	(4.4%)	(2.3%)
Core Efficiency ratio	46.6%	47.6%	47.2%	46.4%	48.4%
Noninterest income/ Average assets	0.83%	0.81%	0.66%	0.80%	1.05%
Adjustment due to investment (gains) losses on sales of securities, net	-	-	0.15%	-	-
Noninterest income, excluding the impact of net gains on sale of investment securities/ Average Assets	0.83%	0.81%	0.81%	0.80%	1.05%
Noninterest expense/ Average assets	1.91%	1.98%	2.22%	2.05%	2.16%
Adjustment due to ORE expense (income) and merger-related charges	(0.06%)	(0.08%)	(0.35%)	(0.17%)	(0.10%)
Core noninterest expense, excluding ORE expense (income) and merger-related charges/ Average Assets	1.85%	1.90%	1.87%	1.88%	2.06%

Income Statement

Reconciliation of Non-GAAP measures

	2Q18	1Q18	4Q17	3Q17	2Q17
Net income	\$86,865	\$83,510	\$26,798	\$64,442	\$43,086
Merger-related charges	2,906	5,353	19,103	8,847	3,221
Investment (gains) losses on sales of securities	-	(30)	8,265	-	-
Tax effect on merger-related charges and investment (gains) losses on sales of securities	(760)	(1,391)	(10,736)	(3,471)	(1,264)
Revaluation of deferred tax assets	-	-	31,486	-	-
Net income excluding merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	\$89,011	\$87,442	\$74,916	\$69,818	\$45,043
Basic earnings per share	\$1.13	\$1.08	\$0.35	\$0.84	\$0.81
Adjustment to basic earnings per share due to merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	0.02	0.05	0.63	0.07	0.04
Basic earnings per share excluding merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	\$1.15	\$1.13	\$0.98	\$0.91	\$0.85
Diluted earnings per share	\$1.12	\$1.08	\$0.35	\$0.83	\$0.80
Adjustment to diluted earnings per share due to merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	0.03	0.05	0.62	0.07	0.04
Diluted earnings per share excluding merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	\$1.15	\$1.13	\$0.97	\$0.90	\$0.84
Book value per share	\$49.15	\$48.16	\$47.70	\$47.31	\$46.56
Adjustment due to goodwill, core deposit and other intangible assets	(23.87)	(23.92)	(23.99)	(23.99)	(23.98)
Tangible book value per share	\$25.28	\$24.24	\$23.71	\$23.32	\$22.58
Revenue per share	\$2.97	\$2.83	\$2.73	\$2.80	\$2.64
Adjustment due to goodwill, core deposit and other intangible assets	-	-	0.10	-	-
Revenue per share excluding investment (gains) losses on sales of securities	\$2.97	\$2.83	\$2.83	\$2.80	\$2.64

Income Statement

Reconciliation of Non-GAAP measures

	2Q18	1Q18	4Q17	3Q17	2Q17
Net income	\$86,865	\$83,510	\$26,798	\$64,442	\$43,086
Merger-related charges	2,906	5,353	19,103	8,847	3,221
Investment (gains) losses on sales of securities	-	(30)	8,265	-	-
Tax effect on merger-related charges and investment (gains) losses on sales of securities	(760)	(1,391)	(10,736)	(3,471)	(1,264)
Revaluation of deferred tax assets	-	-	31,486	-	-
Net income excluding merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	\$89,011	\$87,442	\$74,916	\$69,818	\$45,043
Average stockholders' equity	\$3,795,963	\$3,732,633	\$3,706,741	\$3,655,029	\$2,057,505
Less: Average goodwill	(1,807,850)	(1,808,055)	(1,803,546)	(1,800,761)	(760,646)
Average core deposit and other intangible assets	(53,018)	(55,681)	(58,192)	(59,521)	(23,957)
Net average tangible common equity	\$1,935,095	\$1,868,897	\$1,845,003	\$1,794,747	\$1,272,902
Return on average common equity	9.18%	9.07%	2.87%	6.99%	8.40%
Adjustment due to goodwill, core deposit and other intangible assets	8.83%	9.05%	2.89%	7.26%	5.18%
Return on average tangible common equity	18.01%	18.12%	5.76%	14.25%	13.58%
Adjustment due to merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	0.44%	0.86%	10.35%	1.18%	0.61%
Return on average tangible common equity (excluding merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets)	18.45%	18.98%	16.11%	15.43%	14.19%
Total average assets	\$23,236,945	\$22,204,599	\$21,933,500	\$21,211,459	\$13,335,359

Income Statement

Reconciliation of Non-GAAP measures

	2Q18	1Q18	4Q17	3Q17	2Q17
Net income	\$86,865	\$83,510	\$26,798	\$64,442	\$43,086
Merger-related charges	2,906	5,353	19,103	8,847	3,221
Investment (gains) losses on sales of securities	-	(30)	8,265	-	-
Tax effect on merger-related charges and investment (gains) losses on sales of securities	(760)	(1,391)	(10,736)	(3,471)	(1,264)
Revaluation of deferred tax assets	-	-	31,486	-	-
Net income excluding merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	\$89,011	\$87,442	\$74,916	\$69,818	\$45,043
Average assets	\$23,236,945	\$22,204,599	\$22,505,700	\$21,211,459	\$13,335,359
Less: Average goodwill	(1,807,850)	(1,808,055)	(1,808,002)	(1,800,761)	(760,646)
Average core deposit and other intangible assets	(53,018)	(55,681)	(56,710)	(59,781)	(23,957)
Net average tangible assets	\$21,376,077	\$20,340,863	\$20,340,988	\$19,351,177	\$12,550,756
Return on average assets	1.50%	1.53%	0.48%	1.21%	1.30%
Adjustment due to merger-related charges, gains and losses on sales of investment securities and revaluation of deferred tax assets	0.04%	0.07%	0.88%	0.10%	0.05%
Return on average assets (excluding merger-related charges, gains and losses on sales of investment securities and revaluation of deferred tax assets)	1.54%	1.60%	1.36%	1.31%	1.35%
Return on average assets	1.50%	1.53%	0.48%	1.21%	1.30%
Adjustment due to goodwill, core deposit and other intangible assets	0.13%	0.14%	0.05%	0.11%	0.08%
Return on average tangible assets	1.63%	1.67%	0.53%	1.32%	1.38%
Adjustment due to merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets	0.04%	0.07%	0.95%	0.11%	0.06%
Return on average tangible assets (excluding merger-related charges, investment (gains) losses on sales of securities and revaluation of deferred tax assets)	1.67%	1.74%	1.48%	1.43%	1.44%

2018 Peer Group

Institution Name	Ticker	City, State
Pinnacle Financial Partners	PNFP	Nashville, TN
Associated Banc-Corp	ASB	Green Bay, WI
BancorpSouth, Inc.	BXS	Tupelo, MS
Bank of the Ozarks, Inc.	OZRK	Little Rock, AR
Chemical Financial Corporation	CHFC	Midland, MI
Cullen/Frost Bankers, Inc.	CFR	San Antonio, TX
F.N.B. Corporation	FNB	Pittsburgh, PA
First Horizon National Corporation	FHN	Memphis, TN
Fulton Financial Corporation	FULT	Lancaster, PA
Hancock Holding Company	HWC	Gulfport, MS
IBERIABANK Corporation	IBKC	Lafayette, LA
MB Financial, Inc.	MBFI	Chicago, IL
Old National Bancorp	ONB	Evansville, IN
PacWest Bancorp	PACW	Beverly Hills, CA
Prosperity Bancshares, Inc.	PB	Houston, TX
Sterling Bancorp	STL	Montebello, NY
Synovus Financial Corp.	SNV	Columbus, GA
TCF Financial Corporation	TCF	Wayzata, MN
Trustmark Corporation	TRMK	Jackson, MS
UMB Financial Corporation	UMBF	Kansas City, MO
Umpqua Holdings Corporation	UMPQ	Portland, OR
United Bankshares, Inc.	UBSI	Charleston, WV
Valley National Bancorp	VLY	Wayne, NJ
Western Alliance Bancorporation	WAL	Phoenix, AZ
Wintrust Financial Corporation	WTFC	Rosemont, IL

Second Quarter 2018 Investor Call

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

July 18, 2018

