

Investor Call

THIRD QUARTER 2020

October 21, 2020

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Webcast: www.pnfp.com (investor relations)

Audio only: 877-602-7944

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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," "may," "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) further deterioration in the financial condition of borrowers of Pinnacle Bank and its subsidiaries or BHG resulting in significant increases in loan losses and provisions for those losses and, in the case of BHG, substitutions; (ii) the further effects of the emergence of widespread health emergencies or pandemics, including the magnitude and duration of the COVID-19 pandemic and its impact on general economic and financial market conditions and on Pinnacle Financial's and its customers' business, results of operations, asset quality and financial condition; (iii) the ability to grow and retain low-cost core deposits and retain large, uninsured deposits, including during times when Pinnacle Bank is seeking to lower rates it pays on deposits; (iv) 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; (v) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (vi) effectiveness of Pinnacle Financial's asset management activities in improving, resolving or liquidating lower-quality assets; (vii) the impact of competition with other financial institutions, including pricing pressures and the resulting impact on Pinnacle Financial's results, including as a result of compression to net interest margin; (viii) adverse conditions in the national or local economies including in Pinnacle Financial's markets throughout Tennessee, North Carolina, South Carolina, Georgia and Virginia, particularly in commercial and residential real estate markets; (ix) fluctuations or differences in interest rates on loans or deposits from those that Pinnacle Financial is modeling or anticipating, including as a result of Pinnacle Bank's inability to better match deposit rates with the changes in the short-term rate environment, or that affect the yield curve; (x) the results of regulatory examinations; (xi) Pinnacle Financial's ability to identify potential candidates for, consummate, and achieve synergies from, potential future acquisitions; (xii) difficulties and delays in integrating acquired businesses or fully realizing costs savings and other benefits from acquisitions; (xiii) BHG's ability to profitably grow its business and successfully execute on its business plans; (xiv) risks of expansion into new geographic or product markets including the recent expansion into the Atlanta, Georgia metro market; (xv) any matter that would cause Pinnacle Financial to conclude that there was impairment of any asset, including goodwill or other intangible assets; (xvi) 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 for associates) or otherwise to attract customers from other financial institutions; (xvii) deterioration in the valuation of other real estate owned and increased expenses associated therewith; (xviii) 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 Bank's level of applicable commercial real estate loans were to exceed percentage levels of total capital in guidelines recommended by its regulators; (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, and the systems of parties with whom Pinnacle Bank contracts, 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 and operational costs as a result of increased regulatory oversight (including by the Consumer Financial Protection Bureau), 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; (xxiii) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, like BHG, including regulatory or legislative developments; (xxiv) the availability of and access to capital; (xxv) 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, including as a result of Pinnacle Bank's participation in and execution of government programs related to the COVID-19 pandemic; and (xxvi) 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.

Non-GAAP Financial Matters

This presentation contains certain non-GAAP financial measures, including, without limitation, earnings per diluted common share, efficiency ratio, adjusted pre-tax, pre-provision net revenue and the ratio of noninterest expense to average assets, excluding in certain instances the impact of expenses related to other real estate owned, gains or losses on sale of investment securities, the charges associated with Pinnacle Financial's branch rationalization project, FHLB restructuring expenses, the sale of the remaining portion of Pinnacle Bank's non-prime automobile portfolio and other matters for the accounting periods presented. This presentation also includes non-GAAP financial measures which exclude the impact of loans originated under the PPP. This presentation may also contain certain other non-GAAP capital ratios and performance measures that exclude the impact of goodwill and core deposit intangibles associated with Pinnacle Financial's acquisitions of BNC, Avenue Bank, 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 as well as the impact of Pinnacle Financial's Series B Preferred Stock. 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.

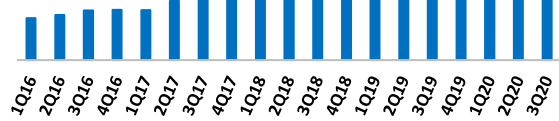
Pinnacle Financial believes that these non-GAAP financial measures facilitate making period-to-period comparisons and are meaningful indications of its operating performance. In addition, because intangible assets such as goodwill and the core deposit intangible, and the other items excluded each vary 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 2020 versus certain periods in 2019 and to internally prepared projections.

3Q20 Financial Information

Despite the difficult operating environment, the key success measures of asset quality, core deposit growth, fee growth, pre-provision net revenue growth and tangible book value accretion were all very strong this quarter.

3Q20 Summary Results of Key GAAP Measures

Total Revenues



FD EPS



Net Income Available to Common Shareholders



Total Loans (millions)



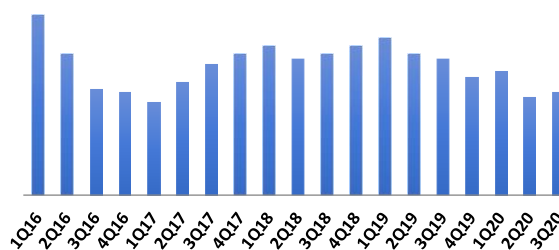
Total Deposits



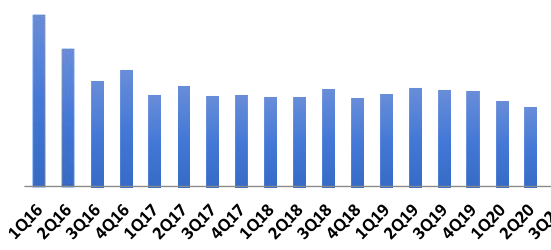
Book Value per Common Share



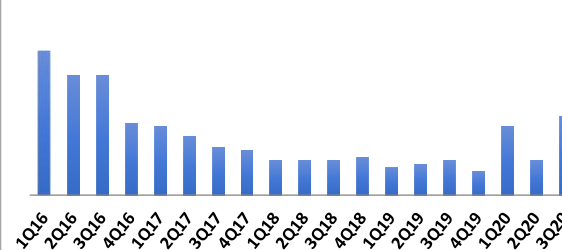
NPA/ Loans & OREO



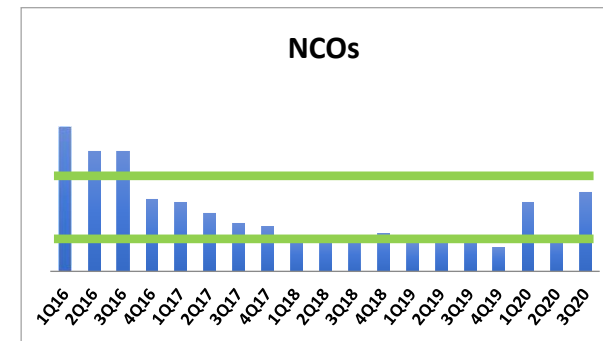
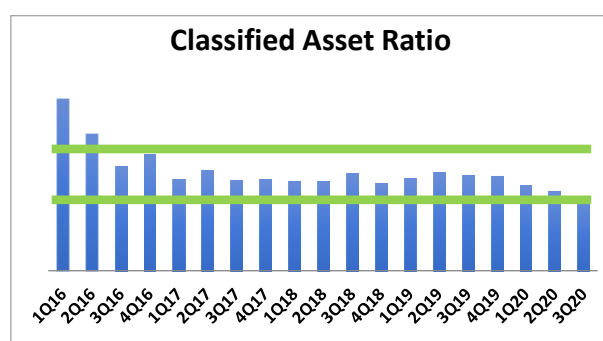
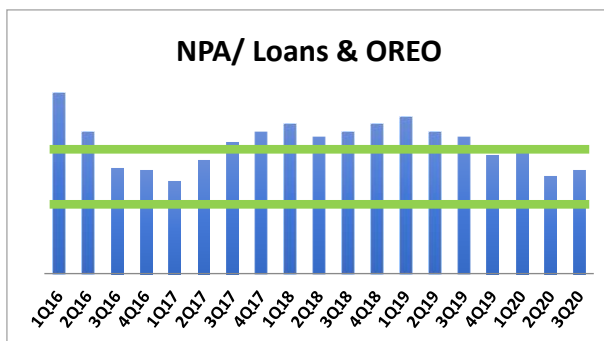
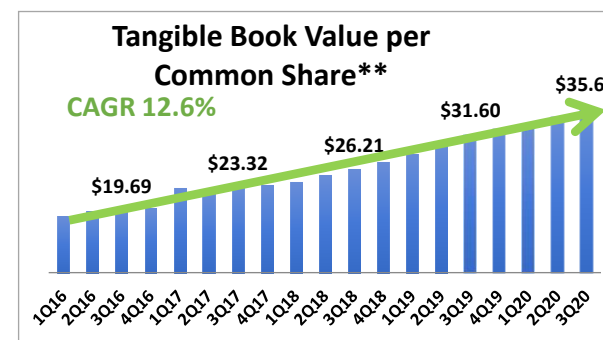
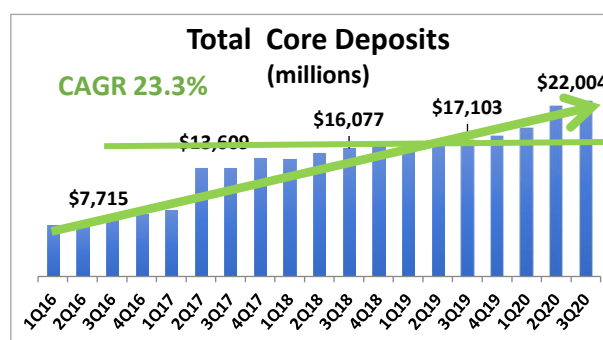
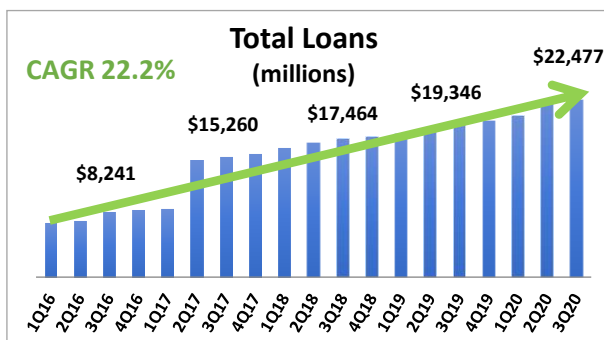
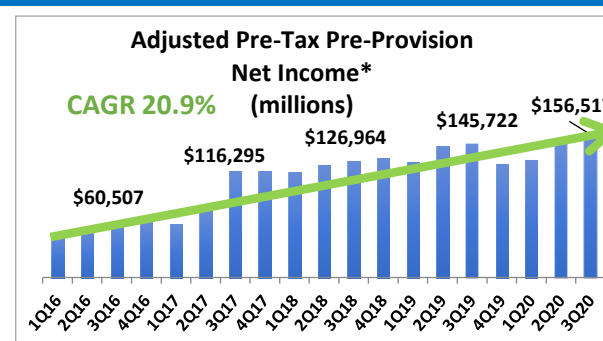
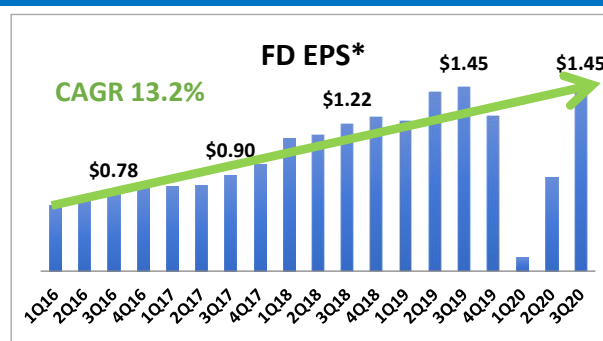
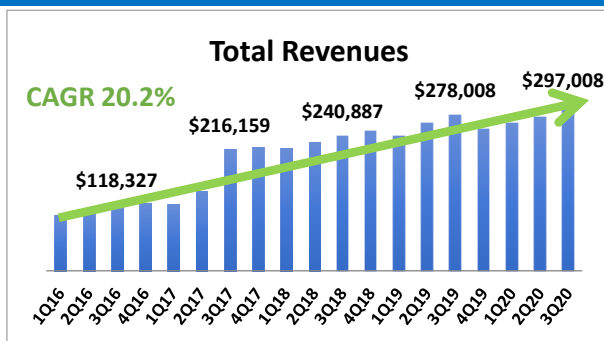
Classified Asset Ratio



NCOs



3Q20 Summary Results of Key Non-GAAP Measures



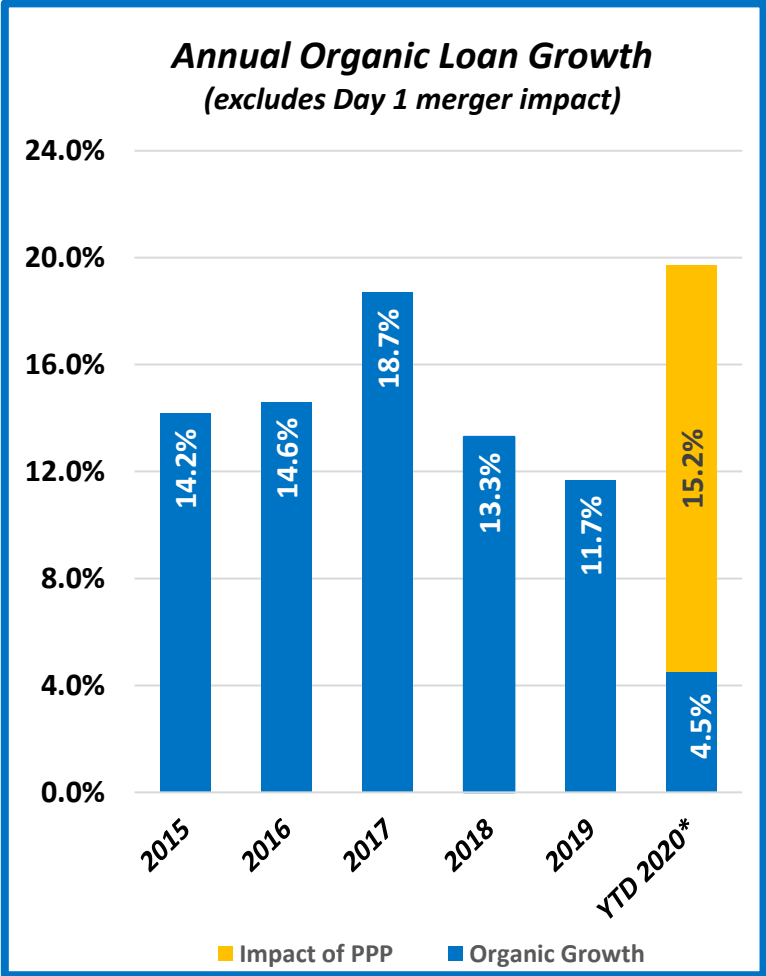
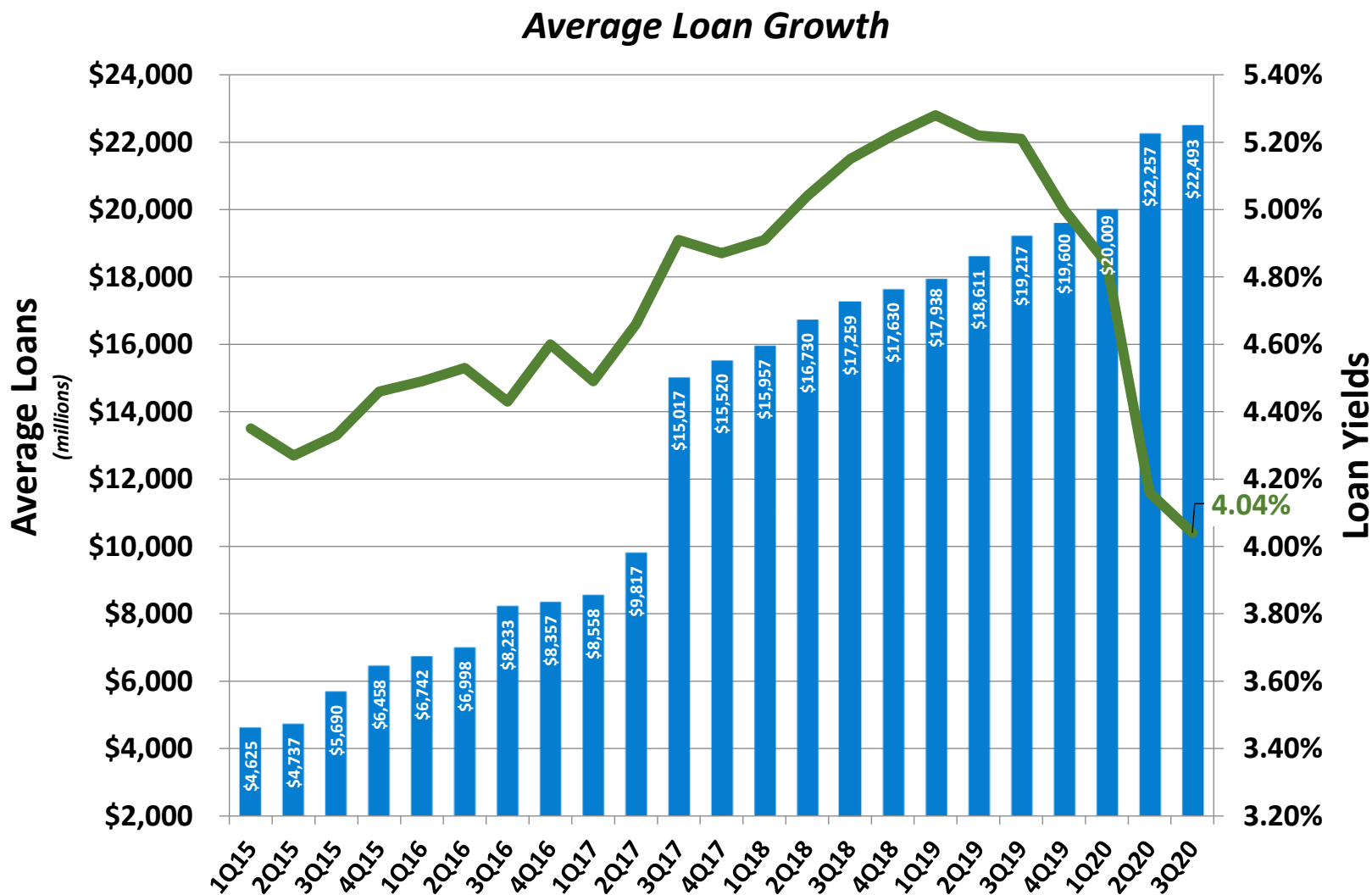
*: excluding merger-related charges, gains and losses on sales of investment securities, ORE expense (income), loss on sale of non-prime automobile portfolio, branch rationalization charges, FHLB restructuring charges and revaluation of deferred tax assets

** : excluding goodwill, core deposit and other intangible assets

Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 68-69.

Loan demand is soft at this point in cycle

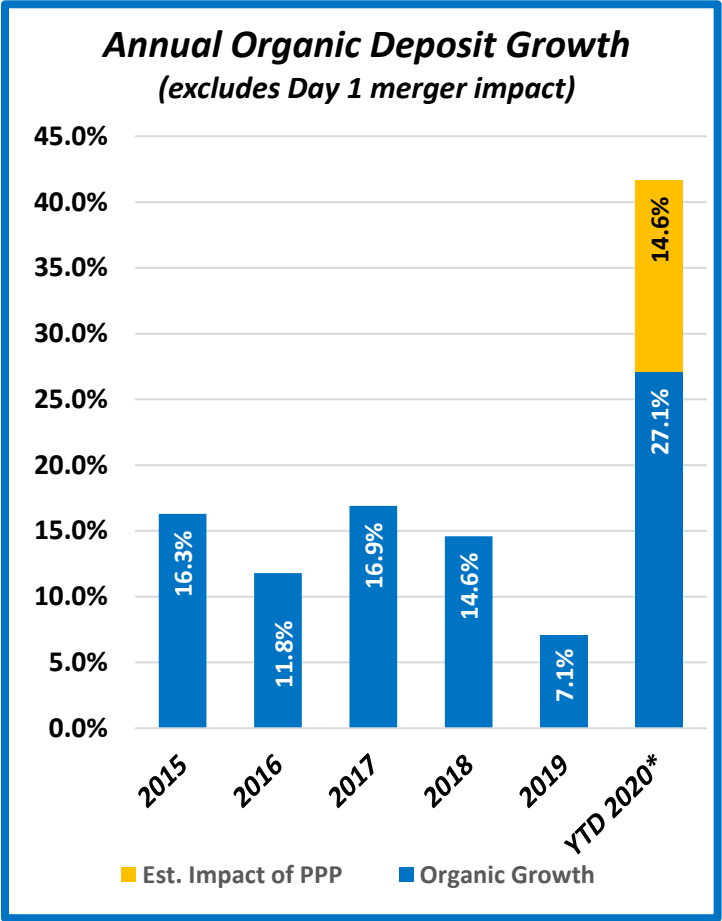
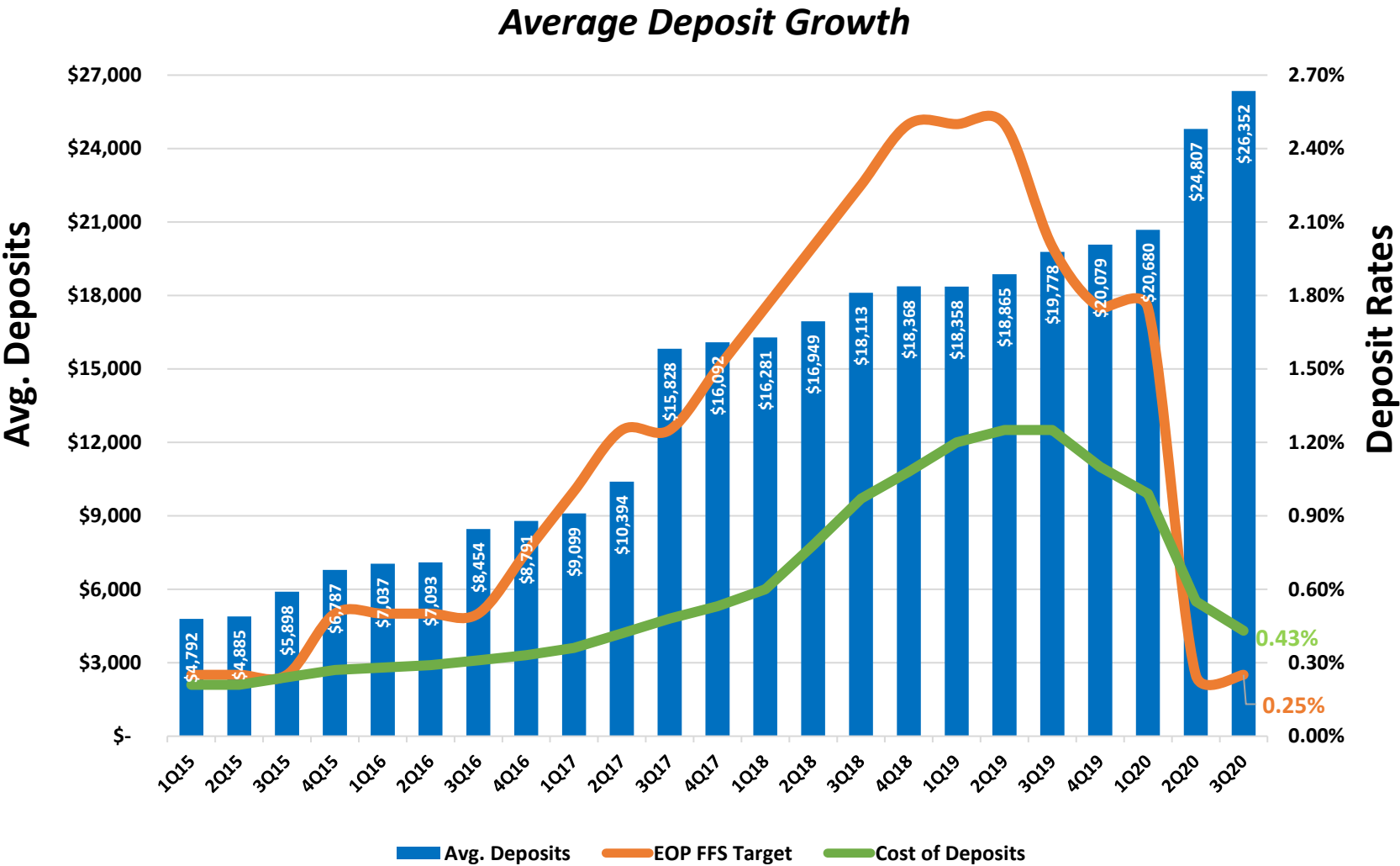
Loan growth flattish in 3Q20 but we remain optimistic regarding future loan growth from recent hires



*: Annualized growth for YTD 2020

Balance Sheet Growth Driven by Outsized Deposit Inflows

Deposit growth has been remarkable this year reflecting our initiatives in that area

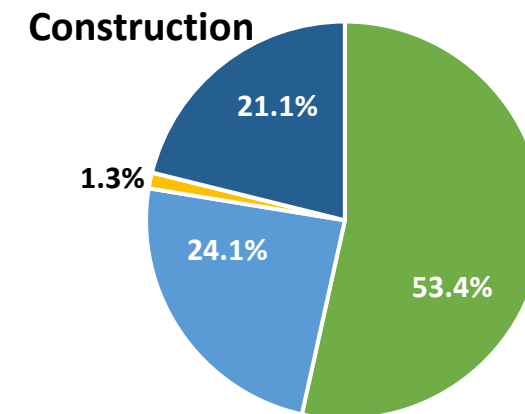
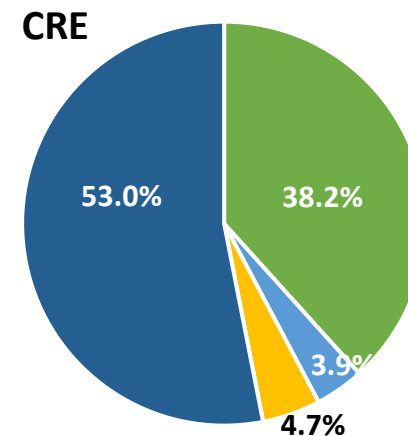
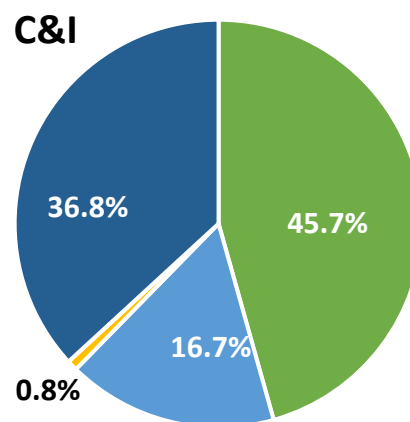
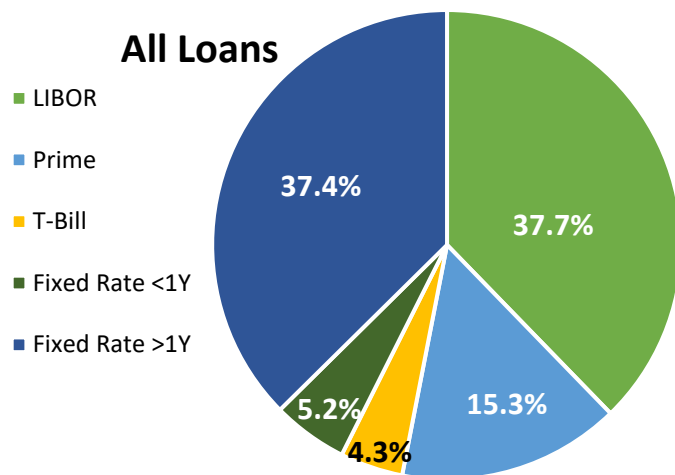


*: Annualized growth for YTD 2020

3Q20 Strong Quarter for Loan Pricing

Loan yields held very well in spite of economic environment as RMs successfully obtain floors

At September 30, 2020



Rate Index	End-of-Period Weighted Average Coupon			
	Mar. 31, 2020	Jun. 30, 2020	Sep. 30, 2020	YOY Change
LIBOR	3.80%	2.85%	2.84%	(0.96)%
1-MO LIBOR	0.99%	0.16%	0.15%	(0.84)%
Prime	3.99%	3.99%	3.99%	(0.00)%
FFS target	0.25%	0.25%	0.25%	0.00%
Fixed rate	4.45%	4.35%	4.31%	(0.14)%
5-YR UST	0.37%	0.29%	0.28%	(0.11)%

New Loans Weighted Average Coupon for the Quarter				Origination Mix
4Q19	1Q20	2Q20	3Q20	3Q20
4.13%	3.51%	3.15%	3.13%	35.1%
1.79%	1.43%	0.35%	0.16%	
4.98%	4.00%	3.94%	3.96%	22.7%
1.75%	1.40%	0.25%	0.25%	
4.28%	4.16%	3.99%	4.08%	37.4%
1.61%	1.14%	0.36%	0.27%	

Note: Weighted Average EOP Coupon Trends – excluding PPP loans, leases and credit cards and the impact of purchase accounting adjustments and impact from early payoffs which result in immediate recognition of deferred fees and prepayment penalties and increase actual yields.

Relationship Managers are Successfully Reducing Deposit Costs

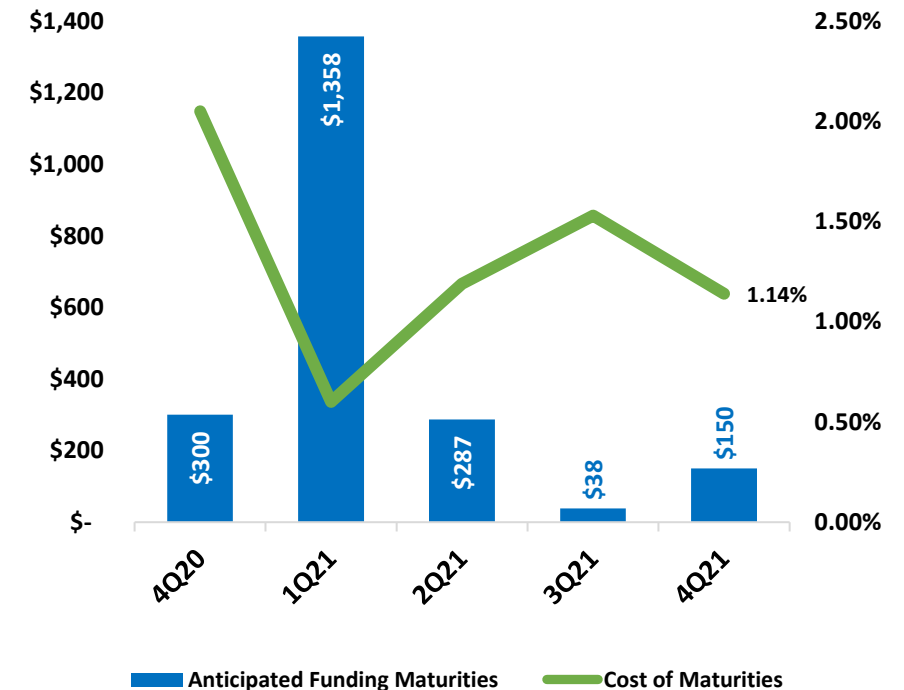
Focused reductions in deposit costs are getting results, future reductions on the horizon soon

- *Recognized 58% beta on negotiated deposits and 95% on indexed deposits since 6/30/2019*
 - *In the aggregate, interest-bearing transaction accounts at 52% beta*
 - *EOP weighted average rate on interest bearing transaction accounts – 0.28% at 9/30/2020*
- *More deposit rate reductions expected, particularly in the lagging CD portfolio as well as negotiated accounts*

Deposit Rate Tranches	Jun. 30, 2019 EOP Rates	Jun. 30, 2020 EOP Rates	Sep. 30, 2020 EOP Rates	Jun. 19-Sept. 20 Change in EOP rates	Deposit Beta (*)	Sep. 30, 2020 % of Totals
Noninterest bearing	---	---	---	---	---	26.6%
Interest-bearing:						
<i>Rate sheet</i>	0.20%	0.10%	0.08%	(0.12)%	5.3%	12.7%
<i>Negotiated</i>	1.66%	0.44%	0.35%	(1.31)%	58.2%	34.3%
<i>Indexed</i>	2.43%	0.32%	0.29%	(2.14)%	95.1%	11.6%
<i>CDs</i>	2.32%	1.59%	1.34%	(0.98)%	43.6%	15.0%
Total IBD	1.66%	0.64%	0.50%	(1.16)%	51.6%	73.4%
Total	1.28%	0.47%	0.37%	(0.91)%	40.4%	100.0%

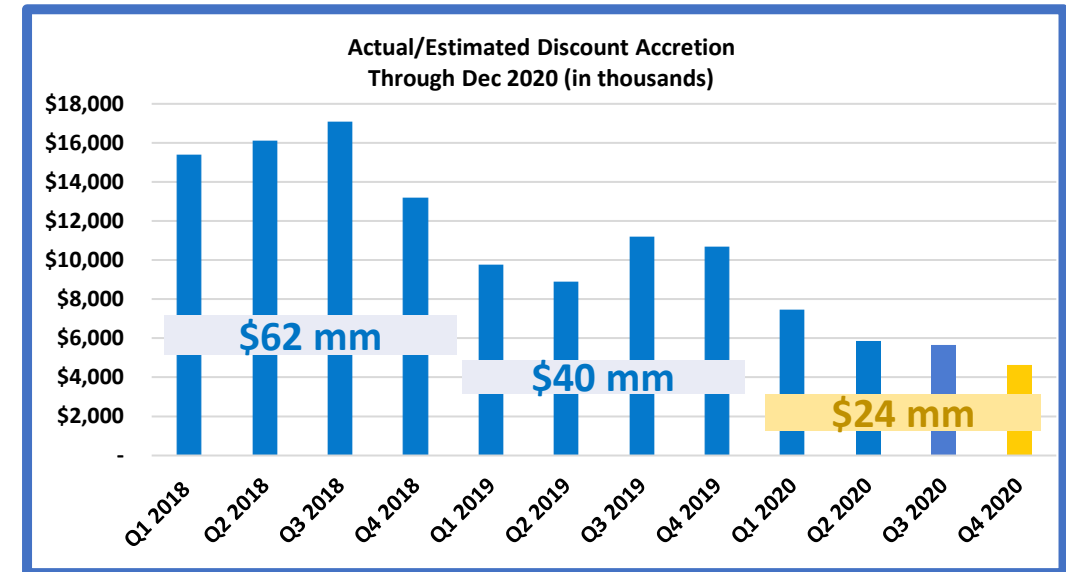
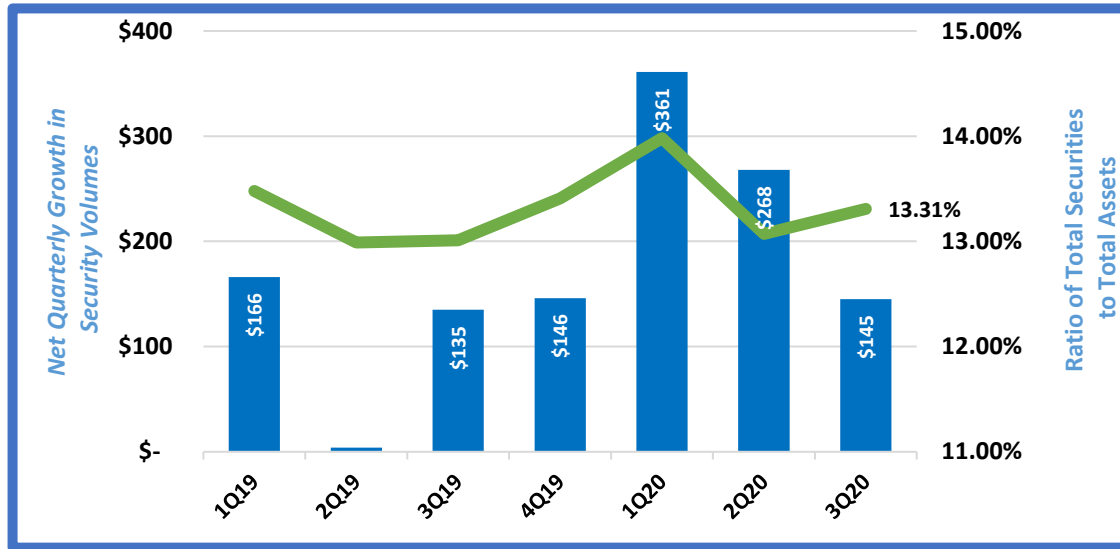
(*) Calculated based on Fed funds rate of 2.25% at June 30, 2019 and 0% at Sept. 30, 2020

Estimated Wholesale Funding Maturities – Next 5 qtrs. (FHLB, Brokered deposits)



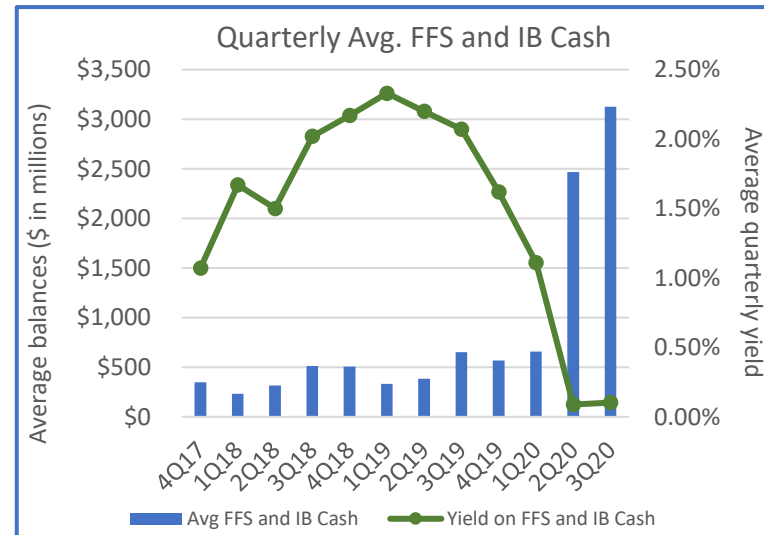
Liquidity Ramp Temporarily Impactful to NIM

Deposit cost reductions and implementation of loan floors assist to offset impact



Status of Loan Floors 9.30.20	Notional Amount of Floors	Annualized Net Interest Income Impact*
Balance Sheet Hedge unwind (~\$2.5mm/quarter – 4Q21)	\$1.3B	\$9.9 M
Balance Sheet Hedge still in effect through 12/24	\$1.5B	\$18.1 M
Client loan floors	\$3.4B	\$20.3 M
Totals	\$6.2B	\$48.3 M
Floors as a %age of floating and variable rate credit	54.8	43.7

* Assumes LIBOR at 15 basis points



Liquidity Sources (\$mm)	At 9.30.20	At 6.30.20	At 12.31.19
Cash and FFS	\$ 2,612.9	\$ 2,224.3	\$ 231.8
Unpledged investments	3,364.6	3,012.4	2,447.2
Total on-balance sheet	5,977.5	5,236.7	2,679.0
<i>Other available sources:</i>			
FHLB capacity	3,159.7	2,357.9	2,058.8
Fed programs ⁽¹⁾	3,423.3	3,264.4	3,646.3
Totals	\$ 12,560.5	\$ 10,859.0	\$8,384.1

(1): Funding available through PPPLF program not considered

PNFP Grew Fees at a Double-Digit Percentages Pace Linked-Quarter and YOY

BHG and other fee areas provided for substantial growth



- *Income from equity method investment in BHG up \$9.0 million over last quarter*
- *Wealth management fees are up 7% year-over-year.*
- *Mortgage originations are up 69.3% year-over-year due to favorable interest rate environment, significant growth in revenue producers and strong housing in markets in which we operate*
- *Interchange and other consumer fees are up nearly 14% year-over-year.*
- *Other noninterest income up in 3Q20 due primarily to policy benefits from the firm's bank-owned life insurance policies.*

	3Q20	2Q20	3Q19	Year-over-Year Change Rate
Service charges	\$9,854	\$6,910	\$10,193	(3.3%)
Investment services	6,734	5,971	6,270	7.4%
Insurance commissions	2,284	2,231	2,252	1.4%
Gain on mortgage loans sold, net	19,453	19,619	7,402	162.8%
Investment gains and losses, net	651	(128)	417	56.1%
Trust fees	3,986	3,958	3,593	10.9%
Income from equity method investment	26,445	17,208	32,248	(18.0%)
Other:				
Interchange and other consumer fees	10,932	8,323	9,597	13.9%
Bank-owned life insurance	4,557	4,726	4,558	0.0%
Loan swap fees	365	614	2,250	(83.8%)
SBA loans sales	1,469	941	1,168	25.8%
Gains (losses) on other equity investments	460	(278)	584	(21.2%)
Other	3,875	2,859	2,087	85.7%
Total noninterest income	\$91,065	\$72,954	\$82,619	10.2%
Noninterest income/Average Assets	1.07%	0.89%	1.21%	(11.6%)
Noninterest income**	\$90,414	\$73,082	\$82,202	10.0%
Noninterest Income**/Total Average Assets	1.06%	0.90%	1.20%	(11.7%)
Noninterest Income**/Total Average Assets^	1.14%	0.95%	1.20%	(5.1%)

** : Excluding gains and losses on sales of investment securities. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 68-69.

^: Excluding the impact of PPP loans on average assets

PPNR Incentive Adjustment Impacts Expense Growth in 3Q20

Provides targets for PPNR growth in 2020 that should ramp into PPNR growth in 2021



- *3Q20 headcount up 140 FTEs compared to 3Q19. Headcount up 19 FTEs at Sept. 30, 2020 from June 30, 2020.*
- *Incentive accruals for annual cash incentive plan increased to account for plan changes announced in 3Q20.*
- *Lending related costs up in 2020 due to impact of CECL on off-balance sheet reserves, which were \$18.9 mm YTD.*
- *Other noninterest expense in 3Q20 increase over 3Q19 due primarily to FHLB prepayment penalties.*

	3Q20	2Q20	3Q19	Year-over-Year Growth %
Salaries and employee benefits: Salaries	\$54,331	\$54,645	\$47,369	14.7%
Commissions	3,892	3,611	3,637	7.0%
Cash and equity incentives	19,677	4,824	23,631	(16.7%)
Employee benefits and other	12,203	10,807	11,282	8.2%
Total salaries and benefits	\$90,103	\$73,887	85,919	4.9%
Equipment and occupancy	21,622	22,026	20,348	6.3%
Other real estate owned, net	1,795	2,888	655	174.0%
Marketing and other business development	2,321	2,142	2,723	(14.8%)
Postage and supplies	1,761	2,070	1,766	(0.3%)
Amortization of intangibles	2,417	2,479	2,430	(0.5%)
Other noninterest expense:				
Deposit related expense	6,035	5,677	4,773	26.4%
Lending related expense	7,514	10,476	7,075	6.2%
Wealth management related expense	513	499	426	20.4%
Other noninterest expense	10,196	9,461	6,826	49.4%
Total other noninterest expense	\$24,258	\$26,113	19,100	27.0%
Total noninterest expense	\$144,277	\$131,605	\$132,941	8.5%
Efficiency ratio	48.5%	48.1%	47.8%	1.6%
Expense/Total Average Assets	1.70%	1.61%	1.94%	(12.4%)
Noninterest expense *	\$140,491	\$125,847	\$132,286	6.2%
Efficiency ratio **	47.3%	46.0%	47.6%	(0.6%)
Noninterest Expense*/Total Average Assets	1.65%	1.54%	1.93%	(14.5%)
Headcount (FTE)	2,596.5	2,577.5	2,456.0	5.7%

*: Excluding the impact of ORE expense and FHLB restructuring charges

**: Excluding the impact of ORE expense, securities gains and losses, net, and FHLB restructuring charges. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 68-69.

PNFP Continues to Build Reserves in 3Q20

Unemployment and GDP forecast improved quarter over quarter

Total Allowance for Credit Losses for loans = \$288.6 mm or 1.28% of loans at September 30, 2020, or 1.43% excluding PPP loans

\$'s in 000's	ALL	% of Loans	Off-Balance Sheet	Total ACL
December 31, 2019	\$94,777	0.48% ⁽¹⁾	\$2,364	\$97,141
Day One CECL impact	\$38,103	0.19% ⁽¹⁾	\$8,774	\$46,877
Beginning – January 1, 2020	\$132,880	0.67% ⁽¹⁾	\$11,138	\$144,018
Net Charge offs	(\$10,155)	0.20% ⁽²⁾		(\$10,155)
1Q Provision	\$99,740		\$5,156	\$104,896
At March 31, 2020	\$222,465	1.09% ⁽¹⁾	\$16,294	\$238,759
Net Charge offs	(\$5,385)	0.10% ⁽²⁾		(\$5,385)
2Q Provision	\$68,292		\$4,500	\$72,792
At June 30, 2020	\$285,372	1.27% ⁽¹⁾	\$20,794	\$306,166
Net Charge Offs	(\$13,057)	0.23% ⁽²⁾		(\$13,057)
3Q Provision	\$16,330		\$425	\$16,755
At September 30, 2020	\$288,645	1.28% ⁽¹⁾	\$21,219	\$309,864
At September 30, 2020 Excluding PPP Loans ⁽³⁾		1.43% ⁽¹⁾		

(1) Calculation based on end of period loan balance

(2) Net charge-off percentage calculation is annualized and in relation to avg. quarterly loan balances

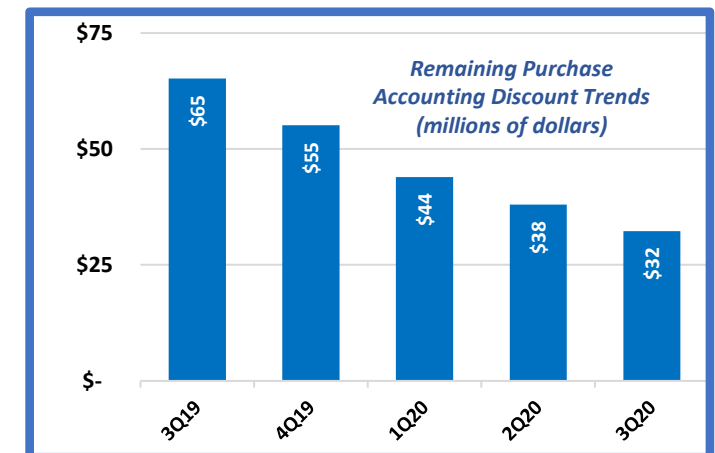
(3) For a reconciliation of this Non-GAAP financial measures to the comparable GAAP measures, see slide 68.

- CECL modeling items of interest**

- **Eight loan portfolio segments are subject to individual modeling techniques**
- **3rd party economic forecast model provides significant inputs into ACL calculation**
 - **Unemployment and GDP are primary economic forecast metrics**
 - **Weighted average of Baseline (50%), Optimistic (20%) and Pessimistic (30%) scenarios used in 3Q**

Forecasted economic metrics ⁽¹⁾				
Base Case Outlook at:	3Q20	1Q21	3Q21	1Q22
US Unemployment Rates				
2Q20	11.13%	8.12%	6.39%	5.86%
3Q20	8.98%	6.85%	6.31%	5.59%
US Real GDP Change				
2Q20	(11.11%)	(6.51%)	(3.13%)	(1.17%)
3Q20	(4.23%)	(2.87%)	(1.11%)	.66%

(1) Weighted metrics are used in PNFP CECL assessment. Unemployment rates are quarterly averages. US Real GDP rates are change in quarterly GDP from 4Q19



Note: Above amounts not included in ACL balances above

PPP Program a Differentiator for Pinnacle in 2020

Client feedback on PPP has been tremendous and creates optimism for future market share gains



- **Continued positive feedback from client base**
 - Roughly 14,000 applications and \$2.3B in funding
 - Fees +\$72mm, amortized using the effective yield method over the life of the loan
 - Unamortized fees recognized upon payoff or forgiveness of loan
- **Forgiveness activity is beginning to increase**
 - As of quarter-end, just under 9% of borrowers have initiated forgiveness process
 - 39% of forgiveness applications have been submitted to the SBA
 - As of October 15th, 51 applications have been approved for forgiveness by the SBA
- **Simplified Approval Process should increase speed of forgiveness applications**
 - Just over 8,000 PPP loans less than \$50,000 should qualify for simplified approval
 - These loans represent half of all PPP loans but only 7% of approved loans and approximately 10% of expected fees

PPP Loan Stratification Table as of 9/30/2020

(dollars in thousands)

SBA Fee	App Count*	Approved Dollars *	Average Ticket
1% (\$2mm and above)	167	\$ 614,964	\$ 3,682
3% (\$350k to > \$2mm)	1,324	973,148	735
5% (\$50k to \$350k)	5,438	727,897	134
5% (<\$50k)**	8,016	167,168	21
	14,945	\$2,483,177	\$ 166

*Application count and approved dollars have been reduced for PPP loans returned to the SBA as of September 30, 2020 – approximately \$161 mm returned. Research indicates that \$468mm in PPP loans were to borrowers who previously did not have a loan or deposit account at PNFP previously.

** Eligible for the simplified application for forgiveness under the PPP

COVID-19 Impacted Industries	Approved Dollars
Hotel	\$ 42,592
Restaurant	181,560
Retail	188,954
Entertainment	54,266

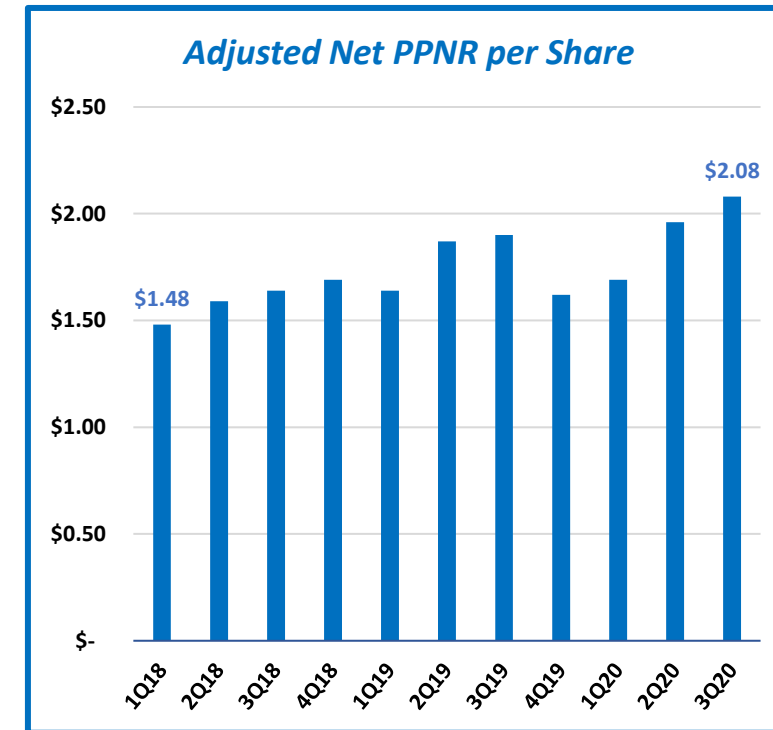
PPNR Growth Now in Focus by Pinnacle Management

Despite the operating environment, PPNR grows meaningfully in 3Q20, both linked quarter and YOY



We believe key to 2021 is focusing on PPNR in 2020

(\$'s in thousands)	2017	2018	2019	YTD 2020
PPNR Trends				
Net interest income	\$543,306	\$ 736,342	\$ 766,142	\$ 600,803
Noninterest income	144,904	200,850	263,826	234,396
Noninterest expense	366,560	452,867	505,148	413,231
PPNR before adjustments	\$ 321,650	\$ 484,325	\$ 524,820	\$ 421,968
Adjustments to PPNR				
Investment gains and losses	\$ 8,265	\$ 2,254	\$ 5,941	\$ (986)
Loss on sale of non-prime automobile portfolio	-	-	1,536	-
ORE expense	1,079	723	4,228	7,098
Merger charges	31,843	8,259	-	-
FHLB restructuring	-	-	-	4,861
Branch consolidation	-	-	3,189	-
Adjusted PPNR	\$ 362,837	\$ 495,561	\$ 539,714	\$ 432,941
PPNR growth rate, annualized	63.8%	36.6%	8.9%	7.2%
Adjusted Net PPNR per share				
Adjusted Net PPNR per share	\$ 5.64	\$ 6.40	\$ 7.03	\$ 5.73
PPNR/share growth rate, annualized	11.5%	13.5%	9.8%	8.9%



Note: For a reconciliation of the above Non-GAAP financial measures to the comparable GAAP measures, see slide 70.

PNFP Gaining Optimism about 2020 and 2021

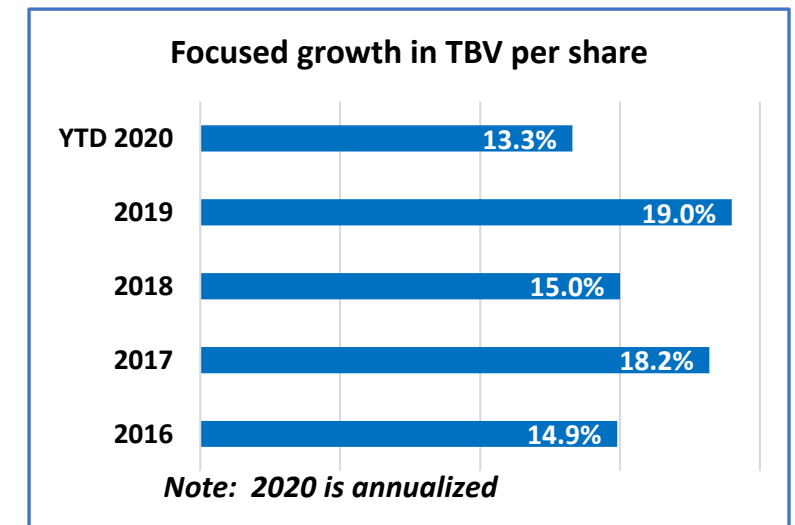
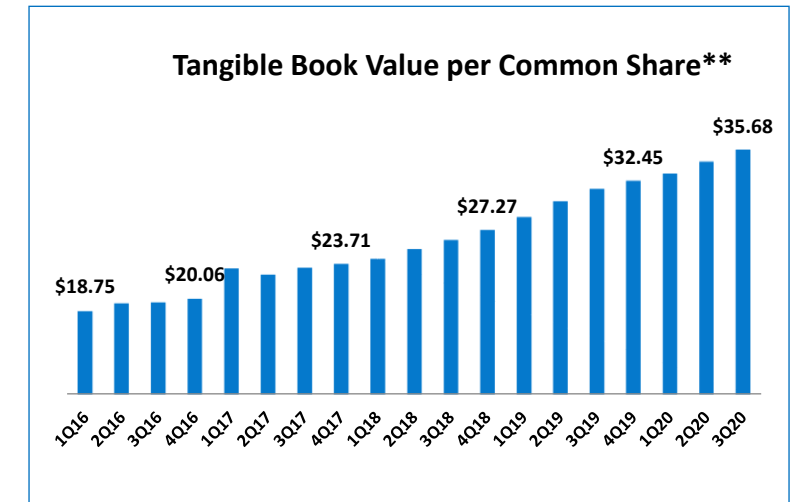
The results of the Pandemic are not completely known, but we are confident in our model

	4Q20 Outlook (in relation to 3Q20)	Notes
Average Loan Growth	Flat	Anticipate PPP payoff/forgiveness cycle to begin before y/e with corresponding PPP fee recognition.
Average Deposit Growth	Low to mid-single digit growth (annualized)	Should experience further reduction in wholesale deposit balances in fourth quarter.
Net interest income	Up	GAAP margin increase likely with recognition of PPP fee income
Fee income	Flat	Believe BHG performance will likely be consistent with 3Q20. Mortgage revenues likely to be down after record second and third quarters and based on volumes and rate volatility.
Expenses	Flat to Down	No anticipated meaningful change in expense base contemplated at this time. Incentive accrual catch up occurred in 3Q20.
Net Charge offs	Withheld	Pending more information regarding pandemic's depth and subsequent recovery prior to offering any prospective outlook
Return on Average Assets		
Return on Tangible Common Equity		
Tangible Common Equity	Longer term operating range of 8.75% to 9.75%	Anticipate TCE to be within lower end of our longer-term operating range as liquidity build becomes less impactful.

Capital Initiatives Could Return Early Next Year

Tangible book value growth remains our focus, but capital initiatives should be considered

- **Preferred Share Issuance –**
 - 9.0 mm depositary shares representing 1/40th of a share of Series B noncumulative, perpetual preferred stock issued during the second quarter
 - \$217.1mm net proceeds to be used to support general corporate needs
- **Share Buy Back Program –**
 - Last transaction on March 19, 2020
 - Approximately \$67.2 million remaining in authorization through Dec. 31, 2020
 - Expect to seek reauthorization in January and evaluate whether to re-start program
- **Subordinated Indebtedness –**
 - \$130 million of bank-level subordinated debt eligible for call beginning July 2020
 - Not likely to redeem these notes for several quarters – average rate of 3.4 %
- **Dividends –**
 - Quarterly dividend of \$0.16 per share
 - Anticipate maintaining dividend at this time
- **Tangible Book Value Growth –**
 - *Tangible book value up 77.9% since Y/E 2016*
 - *Peer group median TBV growth from Y/E 2016 through 2Q20 is 23%, 75th percentile growth is 37%*



** : excluding goodwill, core deposit and other intangible assets

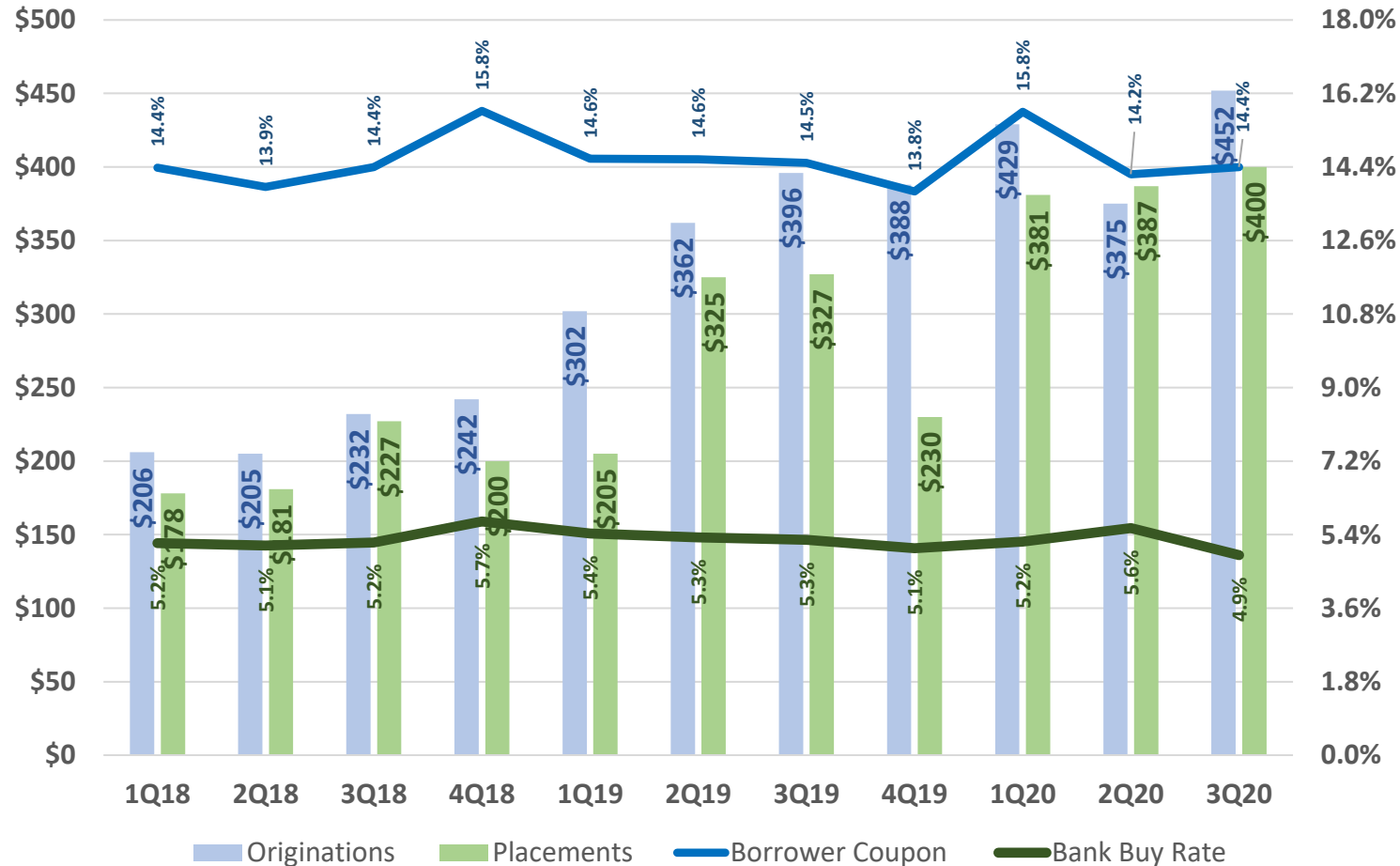
Note: For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 68-69.

Bankers' Healthcare Group

BHG's differentiated model has proven very resilient thus far with continued strong originations, loan sales and yield/spread premium. Temporarily reverting to the gain on sale model early in the year provided meaningful pre-provision net revenue to BHG and to Pinnacle. Capital and reserve levels exceed "Great Recession" levels. BHG has also been successful with its first securitization consistent with its desire to convert a greater portion of its revenues to spread income.

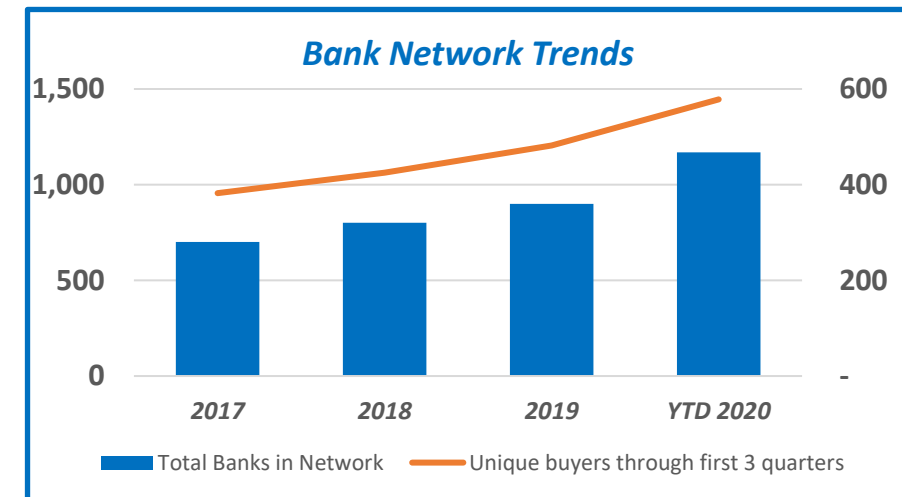
BHG's Differentiated Model Continues to Outperform

BHG continues to originate and sell loans at record levels while maintaining yields



Gain on Sale Model Drives Outperformance

- 3Q20 reflects largest origination and placement volume in firm history.
- Spreads have been resilient for several years in spite of interest rate curve fluctuations.
- BHG's vast bank funding platform has proven to be extremely reliable with ready liquidity to acquire BHG loans and differentiating BHG from other online lenders

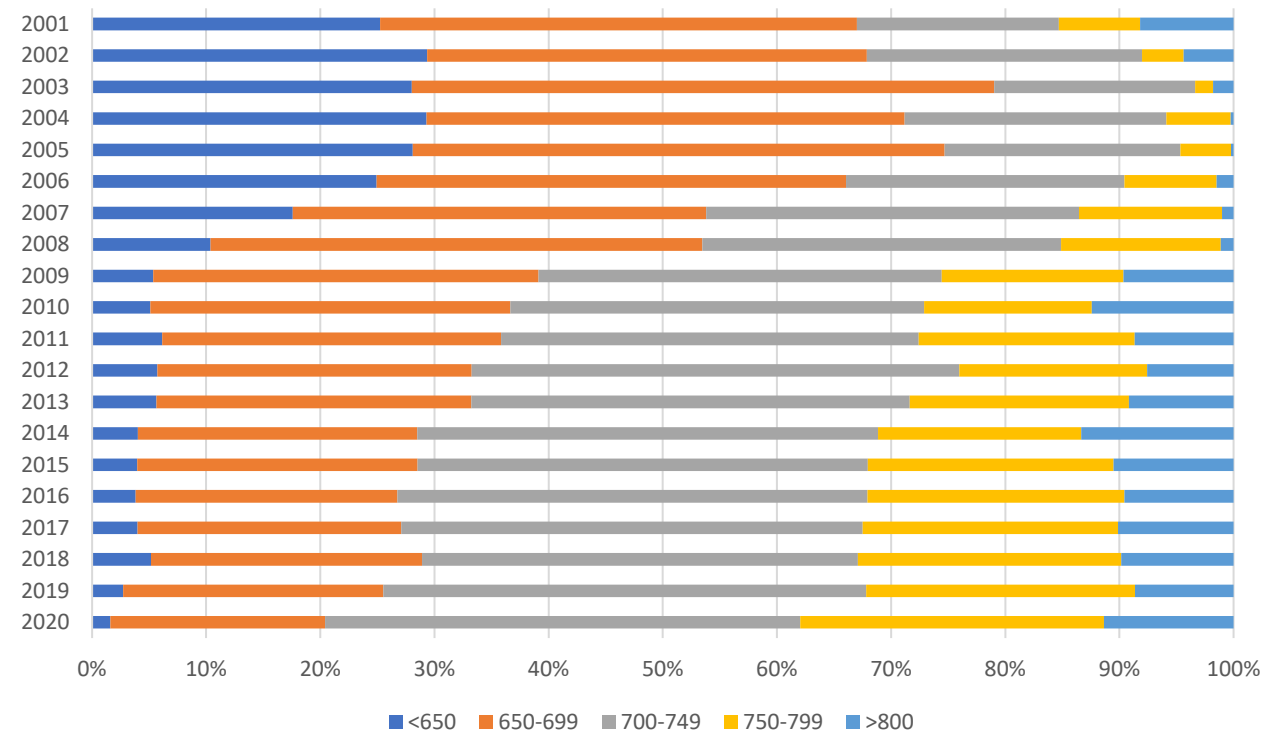


BHG's Differentiated Model Continues to Outperform

Consistently elevating FICO scores are yielding steady improvement in portfolio performance



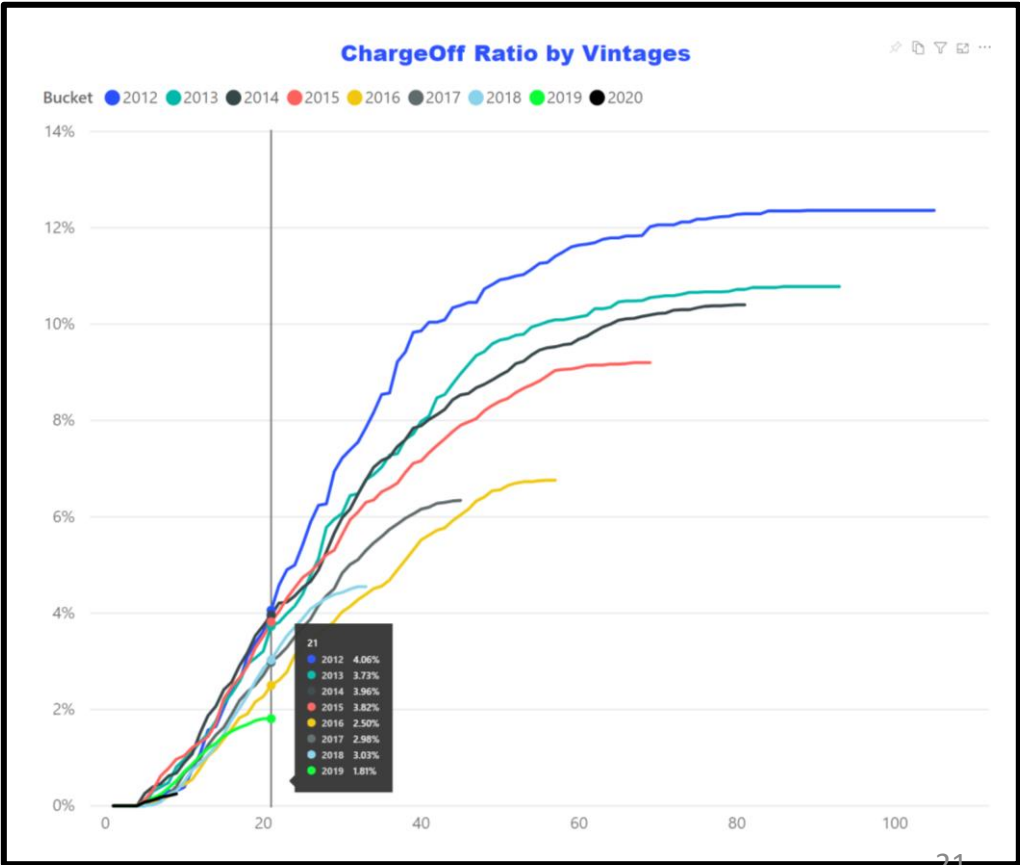
Historical FICO Scores



- *FICO scores continue to reflect a high caliber borrower base*
- *Average FICO scores of 733 at origination for loans outstanding at Sep 30, 2020.*

Source: BHG Internal Data

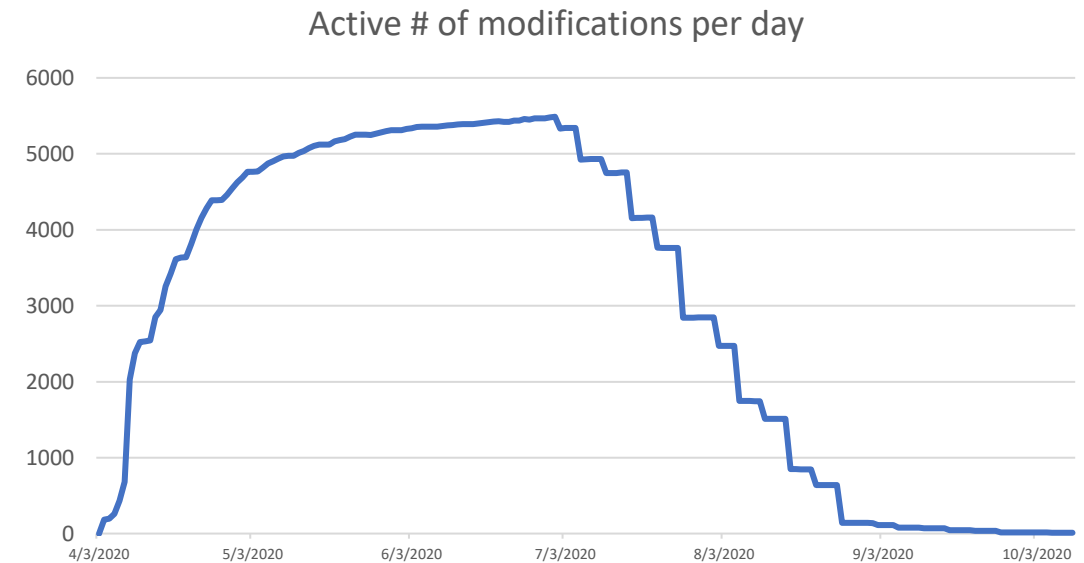
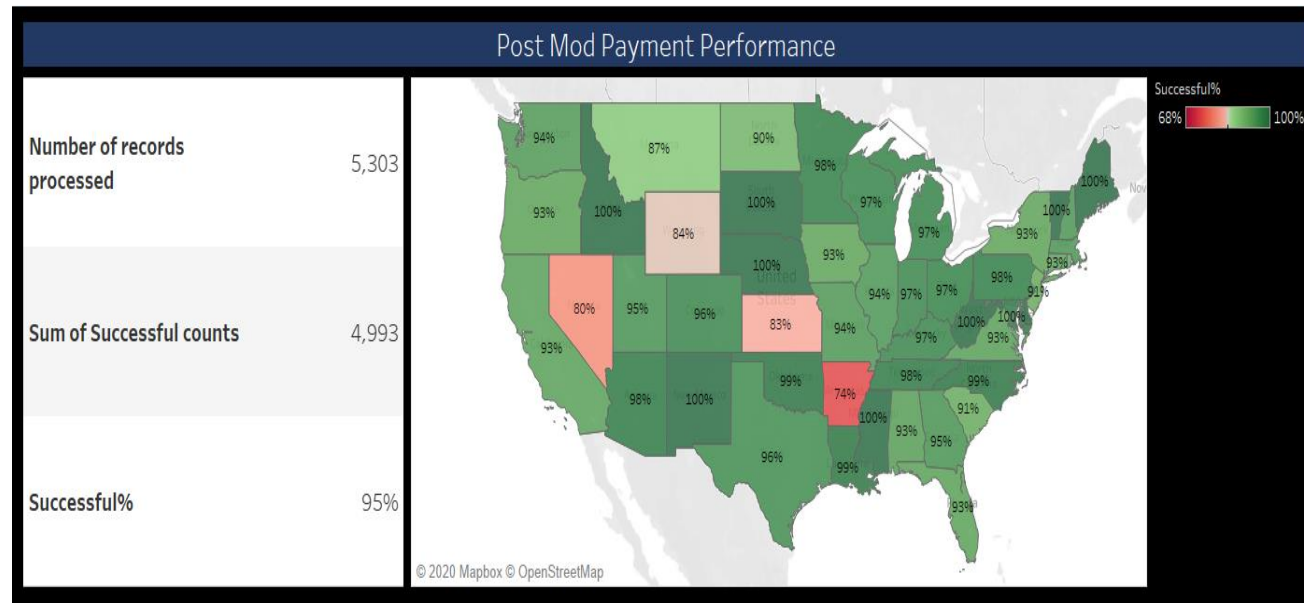
- *Historical credit results indicate that 70% of losses occur within first 36 months of origination*
- *Data is through Sep 30, 2020, thus 2019 information includes 21 months of history. Steady improvement in credit over past 7-8 years.*



BHG's Differentiated Model Continues to Outperform

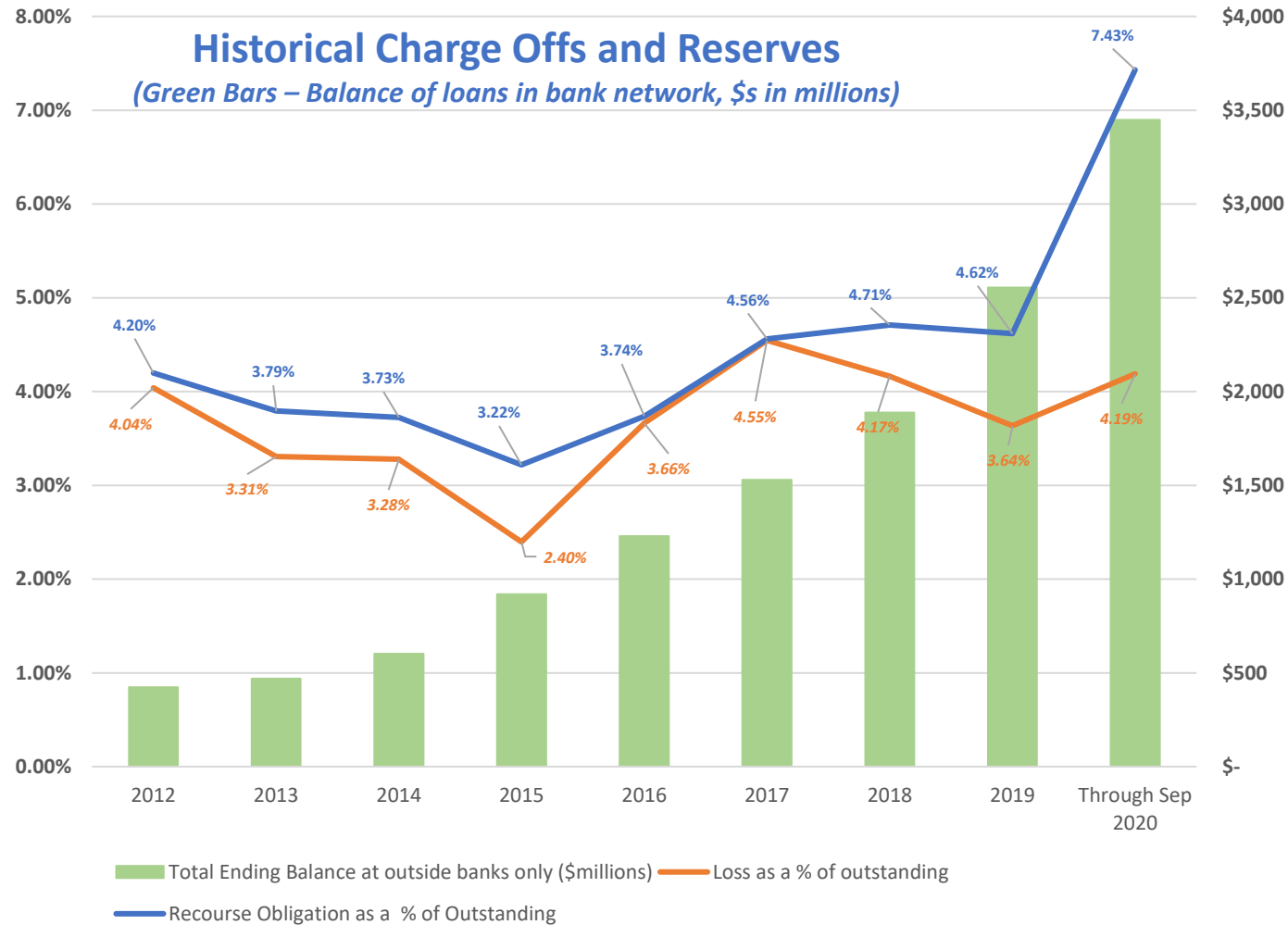
Deferrals drop significantly in 3Q20, at just 3 loans

- *BHG received and approved roughly 5,800 deferral requests. Only 3 loans are still on payment deferral as of October 9th*
- *Loans coming off deferrals have shown a 95% re-perform rate*



BHG's Differentiated Model Continues to Outperform

Recourse obligation reserve build continues in 3Q20



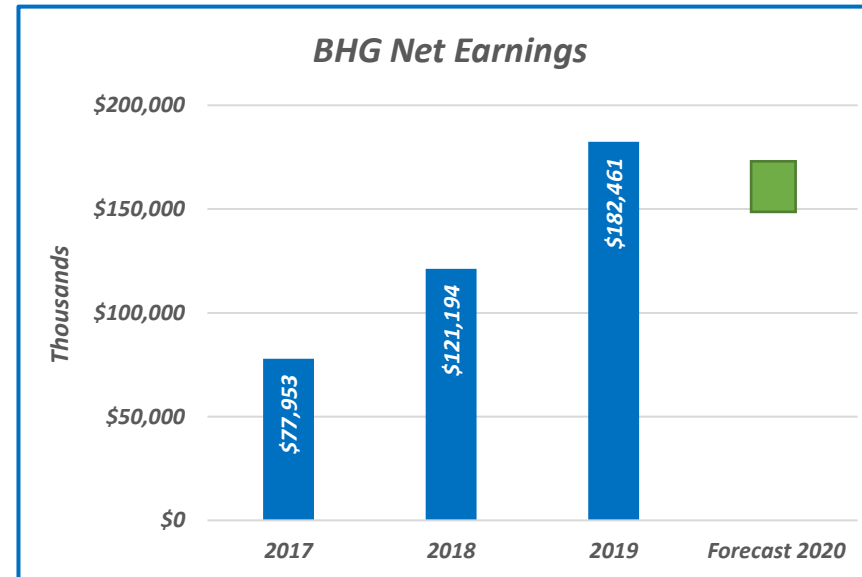
- *Recourse obligation reserves increased to 7.43% of total loans outstanding (loans off-balance sheet) of > \$3.4B*
- *BHG has been able to build reserves at this time while maintaining its historically strong profitability*

BHG Differentiated Model Continues to Outperform

BHG believes its model is outperforming other online lenders by a wide margin

Big Year at BHG

- *Interest rate environment provided opportunity to access capital markets and execute on its first securitization*
 - *Closed a \$160mm securitization in 3Q20.*
 - *Provides an additional funding source and diversification of BHG income streams*
 - *First commercial or consumer loan transaction to be rated 'AA' by Kroll on the inaugural issuance*
- *Anticipate 2nd securitization in early 2021*



BHG Earns Top Spot as #1 2020 Best Workplace in New York by Great Place to Work and Fortune Magazine

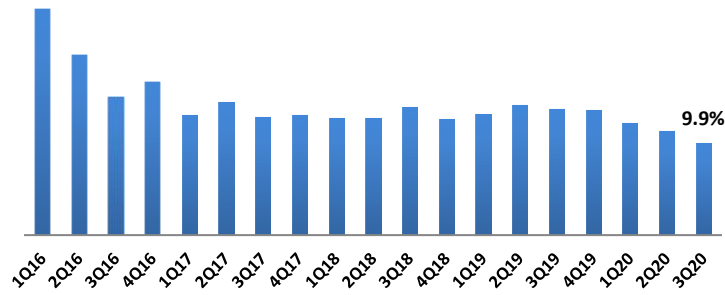


COVID-19 and our Borrowers

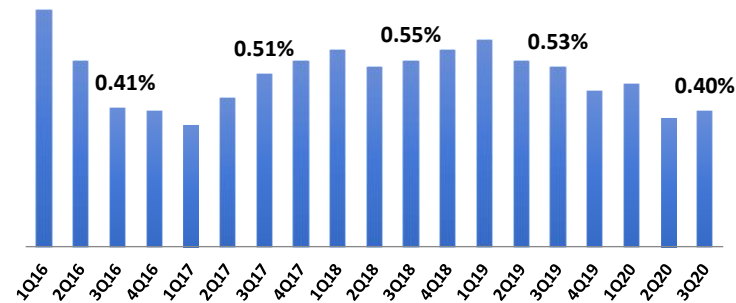
All borrowers have been impacted by COVID-19 to some extent. It seems apparent that segments like hotels, restaurants, retail and entertainment have been most impacted by the loss of revenue from the national and local attempts to contain its spread. But it appears the CARES Act stimulus has been effective to date as the volume of deferrals shrank meaningfully with portfolio metrics actually improving in 3Q20 in comparison to YE 2019.

Asset Quality

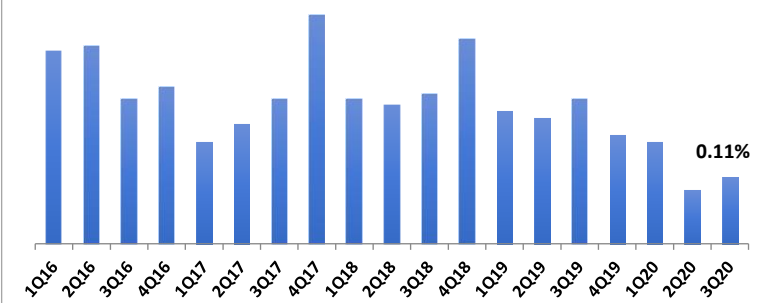
Classified Asset Ratio



NPA/ Loans & OREO



Past Dues > 30 Days as a % of Total Loans



COVID Related Segments:

	Outstanding Balances				Outstanding Balances, excluding PPP		
	At Sept. 30	At June 30	At Mar. 31		At Sept. 30	At June 30	At Mar. 31
Hotel	\$ 989,821	\$ 963,243	\$ 908,063		\$ 947,230	\$ 920,852	\$ 908,063
Retail	\$ 2,538,864	\$ 2,543,378	\$ 2,374,438		\$ 2,349,911	\$ 2,355,986	\$ 2,374,438
Restaurant	\$ 709,061	\$ 723,631	\$ 533,988		\$ 527,501	\$ 544,411	\$ 533,988
Entertainment	\$ 694,441	\$ 726,361	\$ 632,438		\$ 640,175	\$ 673,262	\$ 632,438
Totals	\$ 4,932,187	\$ 4,956,613	\$ 4,448,928		\$4,464,817	\$4,494,511	\$ 4,448,928
% of Total Loans	21.9%	21.9%	21.7%		22.1%	22.1%	21.7%

Asset Quality

The volume of loans with payment deferrals has declined meaningfully

Status of loan deferrals as of Oct. 16, 2020

	Deferred \$ Volume at Mar. 31, 2020	Deferred \$ Volume at June 30, 2020	Deferred \$ Volume at Sept. 30, 2020	Deferred \$ Volume at Oct. 16, 2020	% of Total Loans in Category
Hotels	\$130,129	\$809,562	\$438,534	\$269,368	27.2%
Retail	167,277	886,338	52,967	12,475	0.5%
Restaurant	100,829	260,309	36,576	25,384	3.6%
Entertainment	29,261	138,680	11,462	10,768	1.6%
All others	352,423	2,121,541	184,727	96,049	0.5%
Totals	\$779,919	\$4,216,430	\$724,266	\$414,044	1.8%
% of total loans	3.8%	18.7%	3.2%	1.8%	

- Loan deferrals reduced to 1.8% at October 16, 2020.

Hotel Portfolio

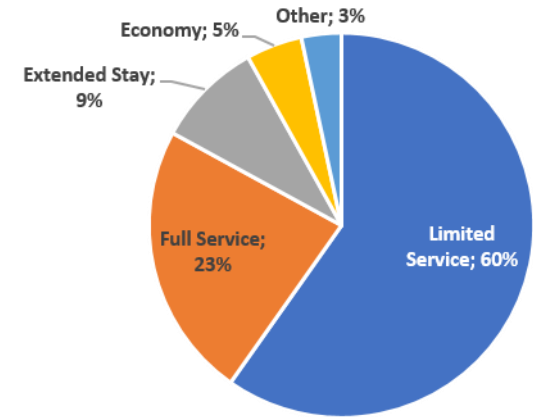
Amounts as of 9.30.20 – Comments as of 10.16.20

Hotel Portfolio Highlights:

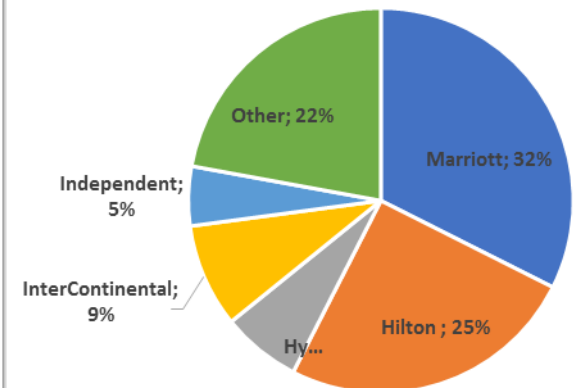
- *Hotel exposure represents 4.4% of total loan portfolio at 9.30.20*
- *Hotel CRE and Construction LTVs 55% – all first mortgage exposure*
- *Less than 25% of our portfolio is full service; so little of revenue is based on food service or other ancillary services impacted by social distancing. No luxury brand properties.*
- *Deferrals at Oct. 16 are 27.2% of total hotel portfolio*
- *PPP loans totaling \$42.6mm*

Hotel Portfolio by Product ('000s)	Construction	Term	Other	Totals at 9/30/2020
Total Commitments	\$ 224,593	\$ 841,562	\$ 71,371	\$ 1,137,526
Balances as of 9.30.20	\$ 123,715	\$ 805,426	\$ 60,680	\$ 989,821
Average balances	\$ 5,379	\$5,299	\$253	\$2,385
Average LTV at 9.30.20	60%	55%	NM	55%
Deferred at 10.16.20	\$ 27,028	\$ 239,790	\$ 2,550	\$ 269,368
Classified Loans, incl. NPLs (9/30)	-	\$8,407	-	\$8,407
Past due and accruing (9/30)	-	\$ 101	-	\$ 101

Hotel Property Types



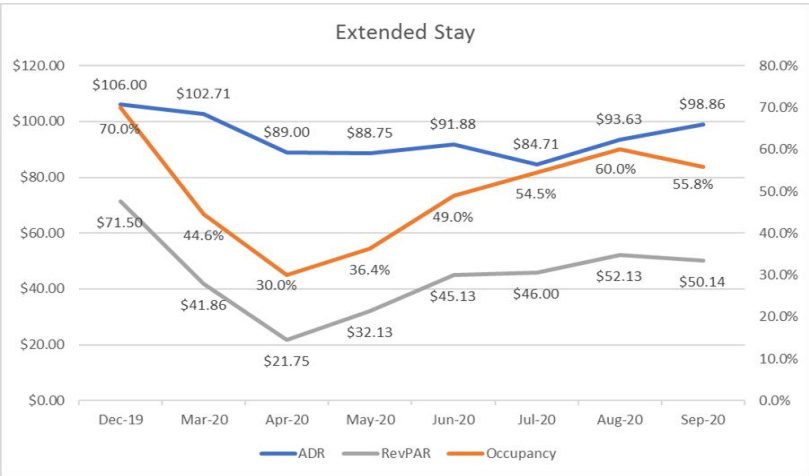
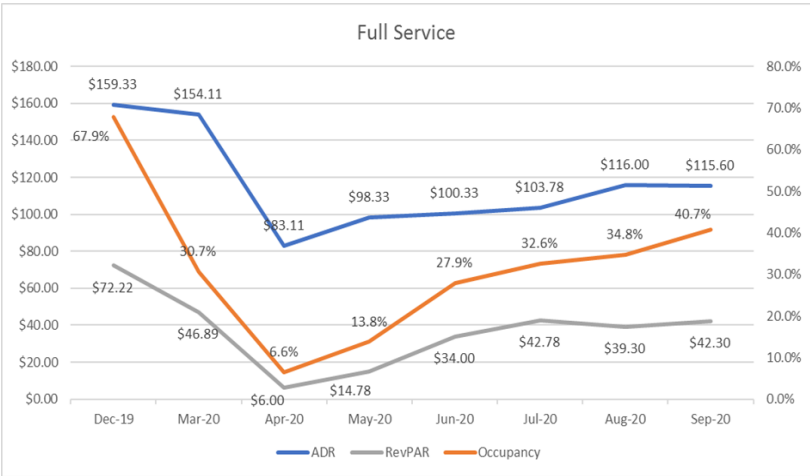
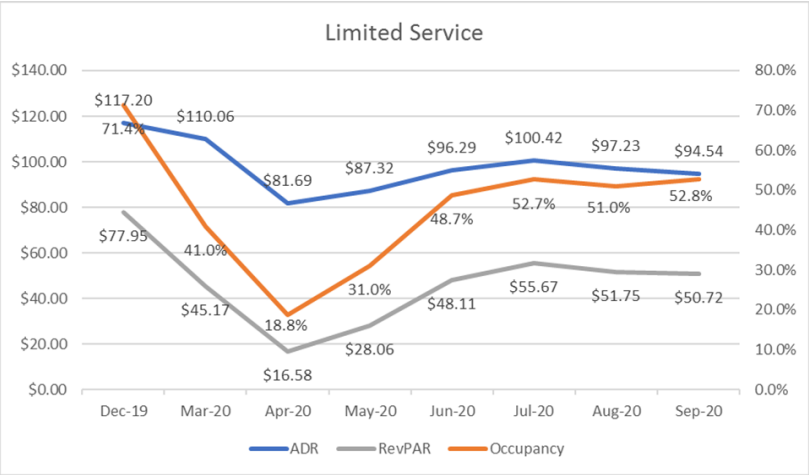
Hotel Flags



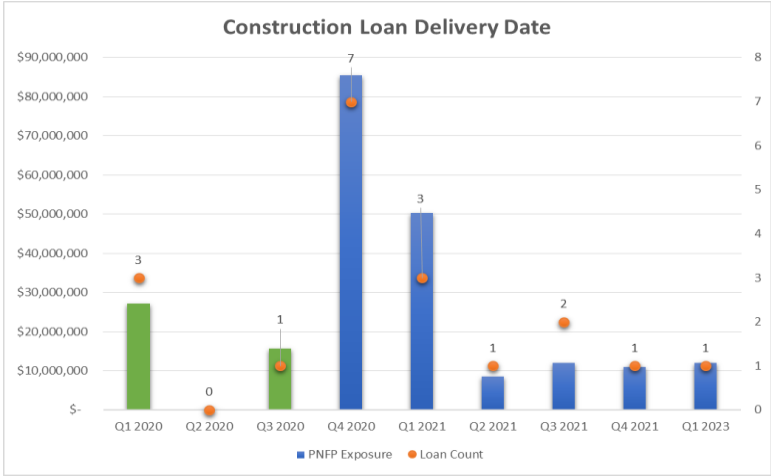
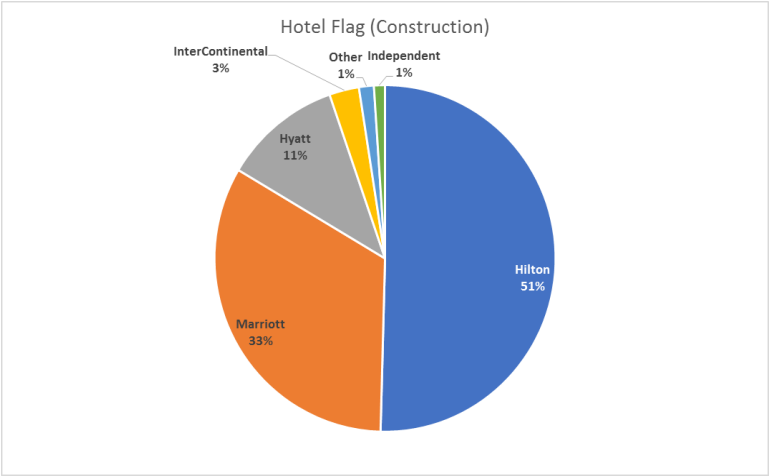
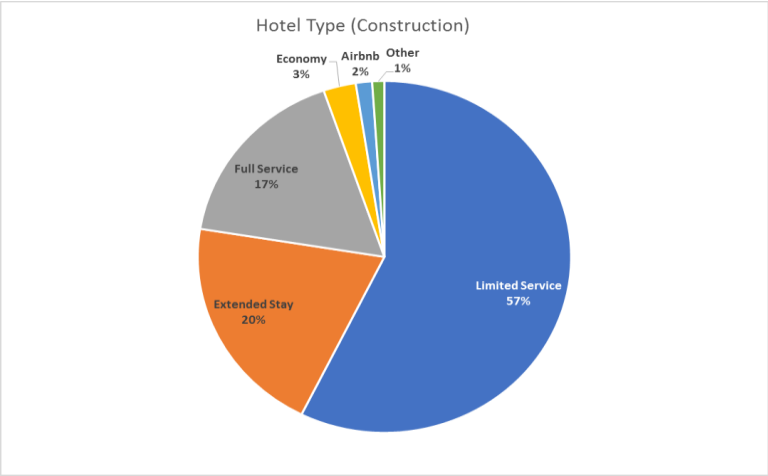
Hotel Portfolio

Amounts as of 9.30.20 – Comments as of 10.16.20

ADR, RevPAR & Occupancy Trendlines



Hotel Construction Type, Delivery Dates, Volumes



Note: Charts above include hotel loans greater than \$1mm

Restaurant Portfolio

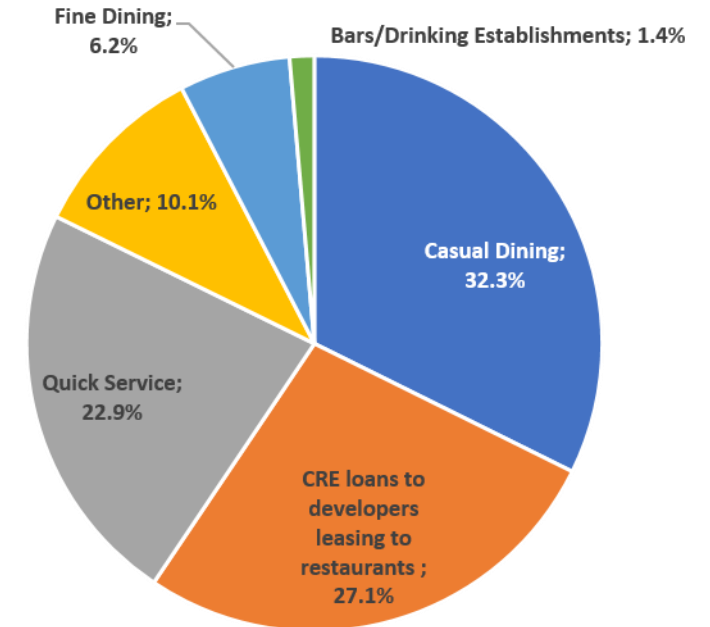
Amounts as of 9.30.20 – Comments as of 10.16.20

Restaurant Portfolio Highlights:

- Restaurant exposure represents 3.2% of total loan portfolio at 9.30.20
- Nonperformers are only \$442k at 9.30.20
- Deferrals at 10.16.20 are less than 4% of total restaurant portfolio
- PPP loans totaling \$181.6mm

Restaurant Portfolio ('000)	CRE	C&I	Construction & Other	Total 9/30/2020
Total Commitments	\$ 367,241	\$ 374,468	\$ 28,690	\$ 770,399
Balances as of 9.30.20	\$ 344,996	\$ 343,223	\$ 20,841	\$ 709,060
Average balances	\$ 885	\$ 194	\$ 321	\$319
Payment deferred at 10.16.20	\$ 19,464	\$ 5,920	-	\$ 25,384
Average LTV at 9.30.20	56%	NM	65%	57%
Classified Loans, incl. NPLs (9/30)	\$ 8,125	\$ 8,968	-	\$ 17,093
Past due and accruing (9/30)	-	\$ 62	\$ 142	\$ 204

Restaurants by Type



Retail Portfolio

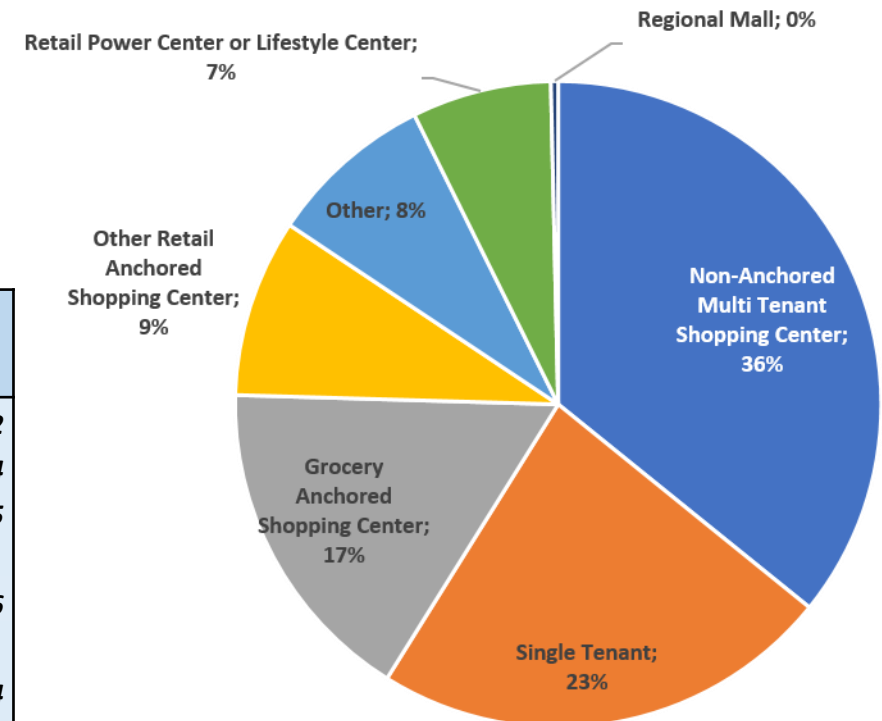
Amounts as of 9.30.20 – Comments as of 10.16.20

Retail Highlights

- Retail exposure represents 11.3% of total loan portfolio at 9.30.20
- Extremely granular Nonowner-occupied CRE book – over 700 loans average \$1.7mm
- No mall exposure
- 23% of loans are single-tenant, averaging \$1.1mm outstanding
- Dollar General, Tractor Supply and 7-Eleven are most prevalent single tenants
- Deferrals at 10.16.20 are 0.5% of total retail portfolio
- PPP loans totaling \$189.0mm

Retail Portfolio by Product ('000)	CRE – Non-Owner Occupied	CRE – Owner Occupied	C&I	Construction & Other	Total at 9/30/20
Total Commitments	\$ 1,207,625	\$ 454,249	\$ 1,117,132	\$ 286,336	\$ 3,065,342
Balances as of 9.30.20	\$ 1,181,996	\$418,392	\$ 741,592	\$ 196,884	\$ 2,538,864
Average balances as of 9.30.20	\$1,716	\$581	\$ 288	\$ 938	\$ 605
Payment deferred at 10.16.20	\$ 11,514	\$ 769	\$ 193	-	\$ 12,476
Classified Loans, incl. NPLs (9/30)	\$7,041	\$ 26,772	\$ 23,829	\$ 332	\$ 57,974
Past due and accruing (9/30)	\$ 465	\$ 59	\$ 59	\$ 200	\$ 783

CRE - NOO by Tenant Types

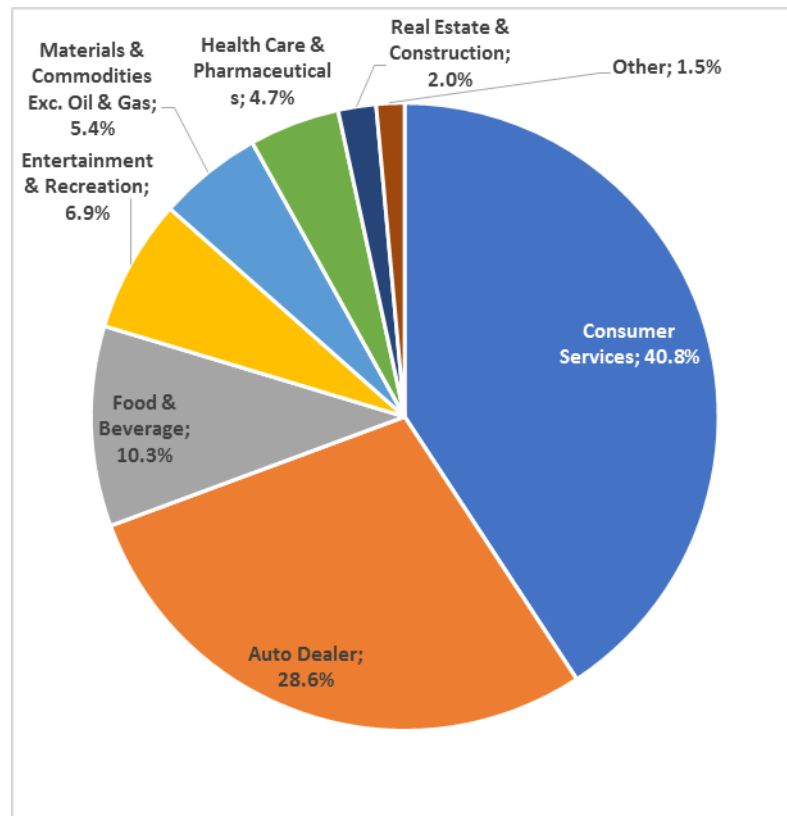


Retail Portfolio

Amounts as of 9.30.20 – Comments as of 10.16.20

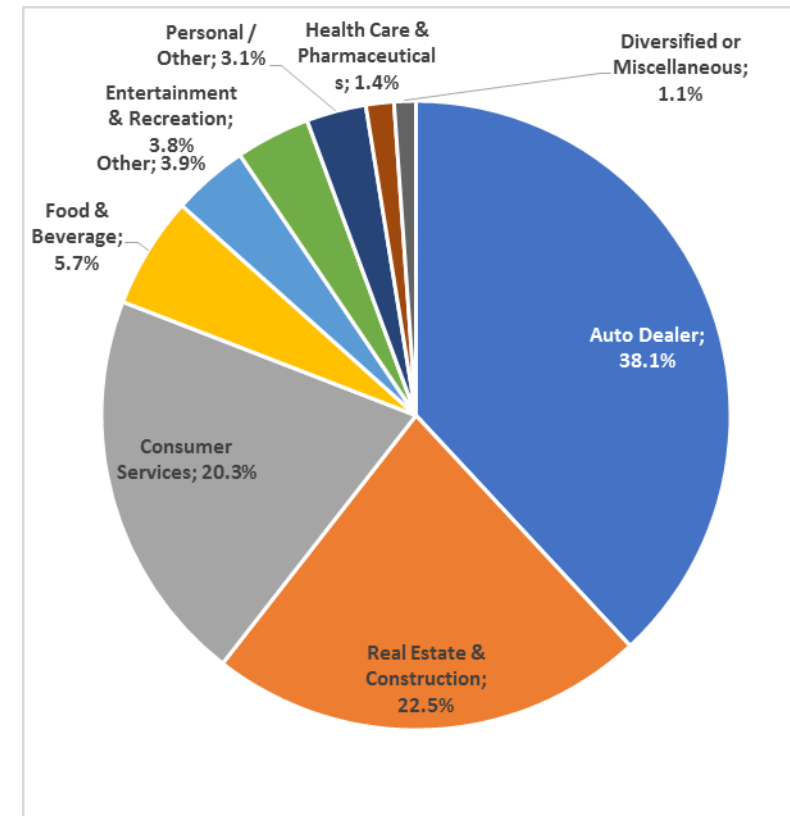
Retail C&I Portfolio Highlights:

- **10 largest accounts represent 22.8% of balances**
- **Consumer services includes gas stations w-convenience stores, nursery, garden and farm supply stores, clothing stores and pet supply stores**
- **Food & Beverage includes specialty grocers and beer and wine distributors**



Retail CRE Owner Occupied Portfolio Highlights:

- **10 largest accounts represent 13.3% of balances**
- **Real Estate & Construction largely flooring companies**



Entertainment Portfolio

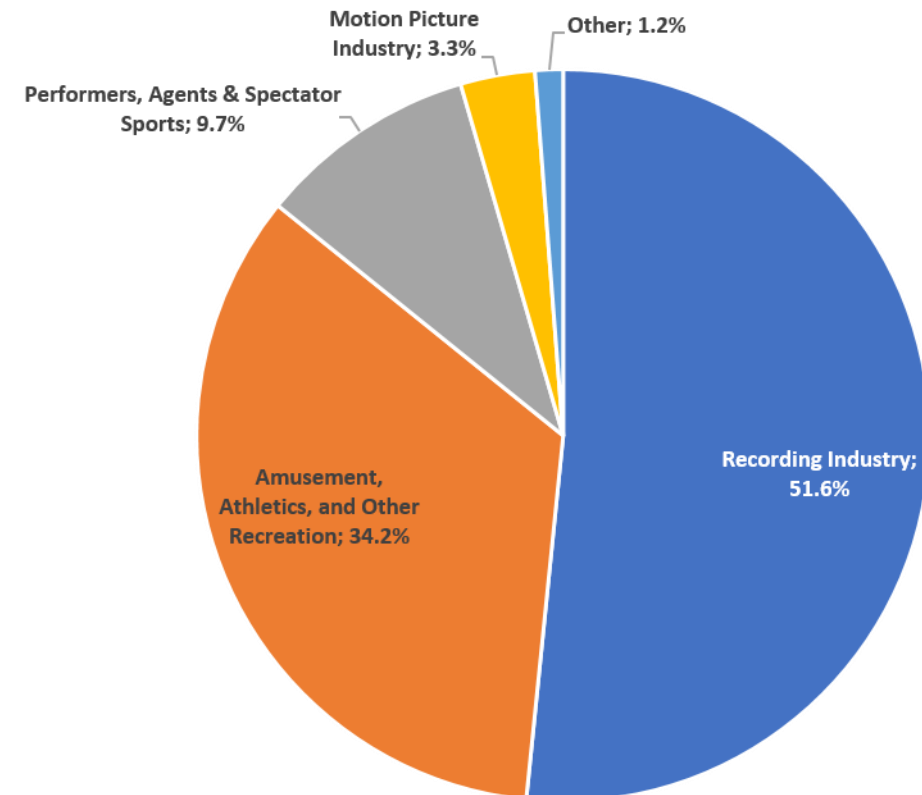
Amounts as of 9.30.20 – Comments as of 10.16.20

Entertainment Highlights:

- **Entertainment portfolio is approximately 3.1% of total loans**
- **Over 50% of entertainment book is recording industry which is heavily weighted towards music publishing and royalty catalogs**
- **Revenues fairly stable due to digital music business**
- **All low LTVs with significant access to capital**
 - **Our recording and publishing industry clients maintain a low overhead model**
 - **Film/TV studio exposure has strong guarantor support**
- **More than 82% of the CRE is owner occupied**
- **Deferrals at 10.16.20 are 1.6% of total entertainment portfolio**
- **PPP loans totaling \$54.3mm**

Entertainment Portfolio by Product ('000)	CRE	C&I	Other	Total at 9/30/20
Total Commitments	\$ 198,409	\$ 718,823	\$21,752	\$ 938,984
Balances as of 9.30.20	\$ 194,317	\$ 480,157	\$ 19,966	\$ 694,440
Average balances as of 9.30.20	\$ 1,542	\$ 359	\$ 587	\$ 464
Payment deferred at 10.16.20	\$ 1,357	\$ 9,411	-	\$ 10,768
Classified Loans, incl. NPLs (9/30)	\$ 1,297	\$ 788	-	\$ 2,085
Past due and accruing (9/30)	\$ 123	-	-	\$ 123

Entertainment by Type



Asset Quality Conclusions

Amounts as of 9.30.20 – Comments as of 10.16.20

Extensive credit defense work accomplished in the third quarter, including a review of:

- Pass grade loan exposure > \$2mm
- Low pass grade and non pass grade exposures > \$500mm
- In total, approximately 2,500 loans with approximately \$10 billion in total exposure

Positives resulting from the credit defense work:

- Minor risk grade migration
- Classified assets decreased during the third quarter
- YTD net loan charge-offs annualized are 18bps
- Nonperforming assets remained essentially flat
- Loan deferrals decreased dramatically with no increase in past dues
- Past due loans 11 bps at quarter end

Moving Forward in this Pandemic

All the impacts of the COVID-19 pandemic are unknown as yet. Duration and severity are likely a function of the length of time before a vaccine is readily available and the final aggregate amount of government stimulus that is injected – both unknowns at this time. At this juncture, we intend to continue our aggressive focus on protecting our associates, clients, communities and shareholders. Nevertheless, we believe our long-standing differentiated model for attracting talent and competing based on client intimacy should yield best-in-class growth during the pandemic and, more importantly, better position us for the inevitable share grab that will be available following this period that is already stressing client loyalty for our competitors.

Q4 Guidance: Focus on Building PPNR

We have built liquidity and capital and thoroughly assessed loan risks during this crisis



- Continue active monitoring of borrowers
- Begin reductions in excess liquidity through mid 2021
- Continue focus on PPNR initiatives
- Position for once in a generation market share gain opportunity

Moving Forward in this Pandemic

Greenwich: “Record levels of Expected Bank Switching”

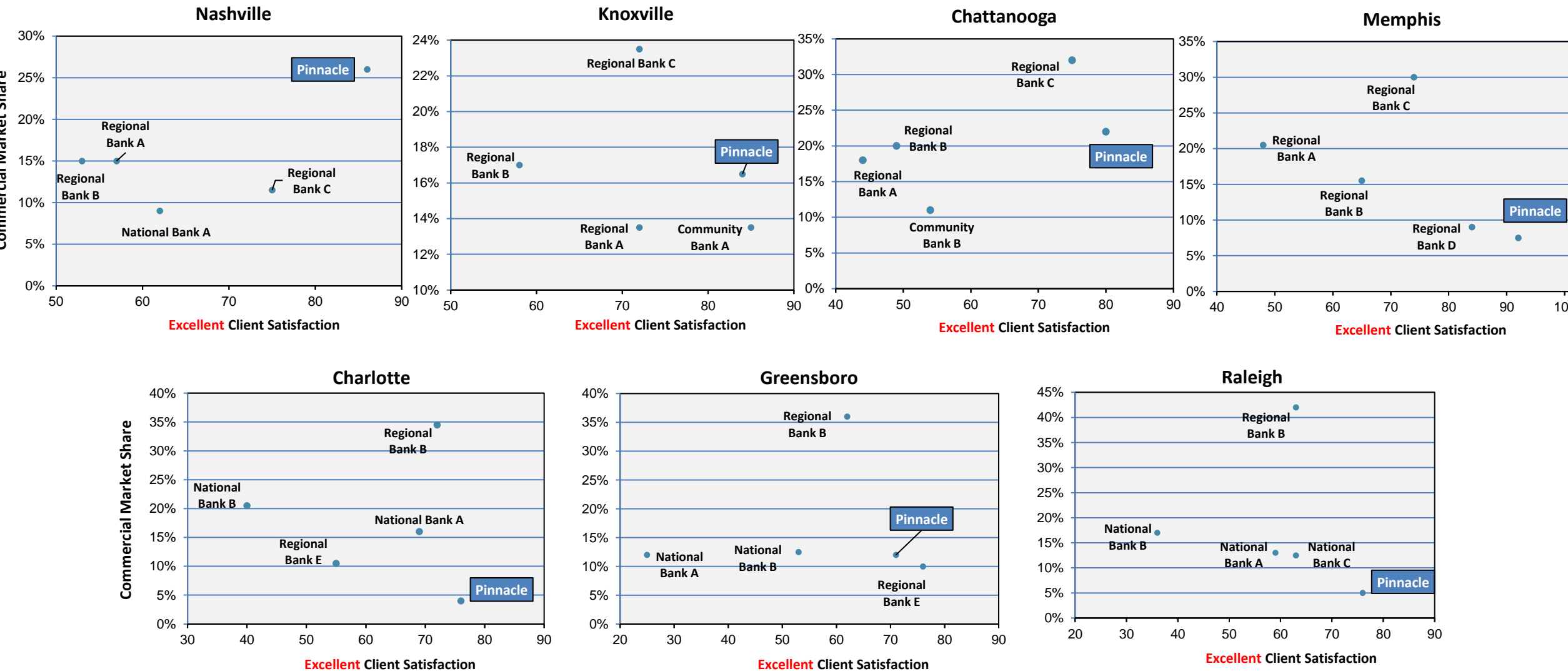


According to a recent Greenwich Associates survey:

- Large bank handling of clients in the pandemic has eroded bank loyalty among businesses and owners
- 3 in 10 companies cite intent to switch banks (2-3 times normal level)
- During crises, mid-size and smaller banks more consistently win by delivering on “trust” and perceived helpfulness during PPP

Moving Forward in this Pandemic

Pinnacle has built a differentiated service level



Share and Satisfaction scores from Greenwich Associates Market Tracking Program for rolling 12 months ending June 30, 2020. Pinnacle data presented in markets where citations provide relevant insights. Insufficient number of citations in Atlanta, Greenville, Charleston and Roanoke.

Moving Forward in this Pandemic

Pinnacle's differentiated experience results in rapid growth



Nashville

Institution	Rank	YoY Growth %	Growth Rank
Pinnacle	1	38.40%	2
Bank Of America	2	37.48%	3
Regions Bank	3	24.64%	5
Truist Bank	4	15.49%	9
First Horizon Bank	5	17.22%	7
Fifth Third Bank	6	75.81%	1
Franklin Synergy Bank	7	-0.11%	10
U.S. Bank	8	16.43%	8
Wilson Bank and Trust	9	18.54%	6
Reliant Bank	10	37.09%	4

Knoxville

Institution	Rank	YoY Growth %	Growth Rank
Truist Bank	1	11.94%	7
First Horizon Bank	2	13.68%	6
Regions Bank	3	22.24%	2
Pinnacle Bank	4	27.79%	1
Home Federal Bank Of TN	5	11.59%	8
Southeast Bank	6	-12.66%	10
Bank Of America	7	16.38%	3
Mountain Commerce Bank	8	16.33%	4
Firstbank	9	-4.42%	9
United Community Bank	10	14.32%	5

Chattanooga

Institution	Rank	YoY Growth %	Growth Rank
First Horizon Bank	1	22.16%	2
Truist Bank	2	17.09%	5
Regions Bank	3	15.95%	7
Pinnacle Bank	4	50.92%	1
Firstbank	5	21.02%	3
Bank Of America	6	12.96%	9
First Volunteer Bank	7	21.01%	4
Citizens Tri-County Bank	8	13.48%	8
Smartbank	9	17.04%	6
The Bank Of LA Fayette	10	8.71%	10

Memphis

Institution	Rank	YoY Growth %	Growth Rank
First Horizon Bank	1	37.65%	2
Regions Bank	2	22.14%	4
Truist Bank	3	2.64%	9
Bank Of America	4	18.05%	5
Bancorpsouth Bank	5	29.12%	3
Pinnacle Bank	6	41.39%	1
Renasant Bank	7	-6.66%	10
Independent Bank	8	16.58%	6
Trustmark National Bank	9	6.20%	8
Triumph Bank	10	6.64%	7

Charlotte

Institution	Rank	YoY Growth %	Growth Rank
Bank Of America	1	34.13%	4
Truist Bank	2	817.17%	1
Wells Fargo	3	12.24%	9
Fifth Third Bank	4	39.21%	3
First-Citizens Bank & Trust	5	29.72%	5
South State Bank	6	20.40%	7
Pinnacle Bank	7	46.27%	2
First National Bank of PA	8	24.75%	6
First Horizon Bank	9	8.95%	10
PNC Bank	10	15.35%	8

Greensboro High Point

Institution	Rank	YoY Growth %	Growth Rank
Truist Bank	1	20.81%	3
Wells Fargo	2	23.55%	1
Bank Of America	3	18.84%	6
Pinnacle Bank	4	20.06%	5
First-Citizens Bank & Trust	5	17.32%	7
First Bank	6	22.76%	2
First National Bank of PA	7	15.62%	8
First Horizon Bank	8	-1.52%	10
Bank Of Oak Ridge	9	20.15%	4
PNC Bank	10	11.83%	9

Raleigh

Institution	Rank	YoY Growth %	Growth Rank
Wells Fargo	1	23.81%	5
Truist Bank	2	17.15%	8
First-Citizens Bank & Trust	3	32.85%	3
Bank Of America	4	3.70%	13
PNC Bank	5	21.89%	7
First Horizon Bank	6	8.34%	12
Towne Bank	7	16.36%	9
North State Bank	8	24.22%	4
The Fidelity Bank	9	42.13%	1
First National Bank Of PA	10	15.61%	10
Fifth Third Bank	11	15.00%	11
United Community Bank	12	22.01%	6
Pinnacle Bank	13	36.28%	2

Charleston

Institution	Rank	YoY Growth %	Growth Rank
Wells Fargo	1	16.0%	5
Bank Of America	2	19.4%	4
South State Bank	3	21.6%	2
Truist Bank	4	4.1%	9
First-Citizens Bank & Trust	5	15.9%	6
United Bank	6		
Synovus Bank	7	14.2%	7
Pinnacle Bank	8	21.4%	3
Southern First Bank	9	13.5%	8
The Bank Of South Carolina	10	23.6%	1

Greenville

Institution	Rank	YoY Growth %	Growth Rank
Truist Bank	1	16.66%	7
Wells Fargo	2	13.52%	9
Td Bank	3	69.18%	1
Bank Of America	4	-12.02%	11
South State Bank	5	25.70%	4
First-Citizens Bank & Trust	6	33.61%	2
Southern First Bank	7	21.05%	6
United Community Bank	8	27.87%	3
Bank Of Travelers Rest	9	24.95%	5
Grandsouth Bank	10	10.80%	10
United Bank	11		
Pinnacle Bank	12	16.16%	8

Roanoke

Institution	Rank	YoY Growth %	Growth Rank
Truist Bank	1	12.72%	7
Wells Fargo	2	17.04%	4
Pinnacle Bank	3	28.32%	1
American National Bank	4	8.26%	9
Carter Bank & Trust	5	1.15%	10
Atlantic Union Bank	6	14.58%	6
Bank Of Botetourt	7	26.01%	2
First-Citizens Bank & Trust	8	24.32%	3
Hometrust Bank	9	11.92%	8
The Bank Of Fincastle	10	16.76%	5

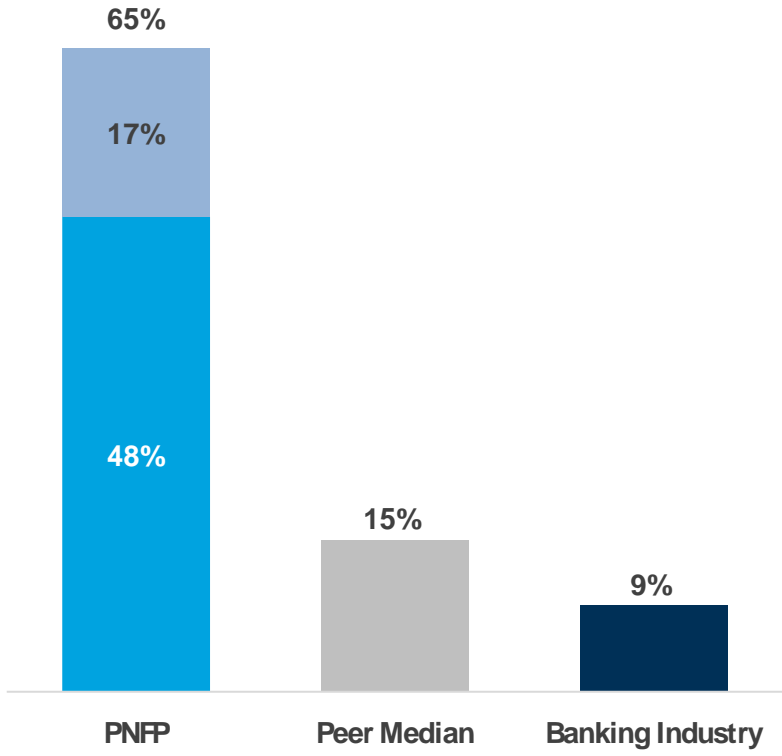
Source: FDIC Deposit Market Share Report as of June 30, 2020

Moving Forward in this Pandemic

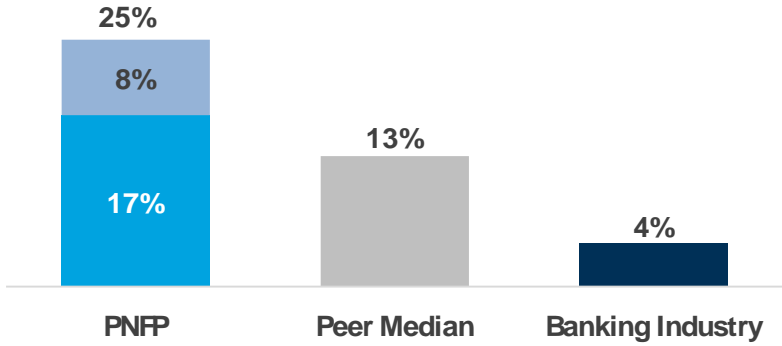
PNFP's ability to grow following recessions is well documented





Annual Loan Growth CAGR: 2001 – 2007 (%)



Annual Loan Growth CAGR: 2011 – 2019 (%)



 Organic Loan Growth

 Inorganic Loan Growth through Acquisitions

Source: S&P Global Market Intelligence, FDIC
Note: Proxy peers include SNV, TCF, FHN, WTF, SSB, FNB, TCBI, HWC, PB, WAL, STL, UMBF, UMPQ, PACW, OZK, UBSI, FULT, BXS, ONB, SFNC and UCBI per Proxy (DEF 14A) filing as of 3/12/2020
Note: Total gross loan growth CAGR based off of period end balances; Organic loan growth defined as CAGR of total gross loans less acquired loans within the period; Inorganic loan growth defined as the difference between total growth and organic growth

- Visibility on asset quality is very encouraging
- EPS, PPNR and revenues are strong
- BHG's asset quality, loan originations, placements and spreads remain very strong
- PNFP is extremely well positioned to take advantage of predicted and significant market share opportunity

Q&A

THIRD QUARTER 2020



- *Balance Sheet*
- *Asset Quality*
- *Income Statement*
- *Peer Group*

Chart

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Balance Sheet – Loan Portfolio

(\$ in millions)	Amts. 3Q20	% 3Q20	Amts. 2Q20	% 2Q20	Amts. 3Q19	%s 3Q19	Amts. 3Q18	%s 3Q18
C&I	\$6,144.9	27.4%	\$6,293.7	27.9%	\$5,891.0	30.5%	\$5,006.2	28.7%
C&I – Paycheck Protection Program	2,251.0	10.0%	2,222.6	9.9%	-	-	-	-
CRE – Owner Occ.	2,748.1	12.2%	2,708.3	12.0%	2,595.8	13.4%	2,688.2	15.4%
Total C&I & O/O CRE	\$11,144.0	49.6%	\$11,224.6	49.8%	\$8,486.8	43.9%	\$7,694.4	44.1%
CRE – Investment	4,648.5	20.7%	4,822.5	21.4%	4,443.7	23.0%	3,818.1	21.8%
CRE – Multifamily and other	572.0	2.6%	561.5	2.5%	669.7	3.5%	708.8	4.1%
C&D and Land	2,728.4	12.1%	2,574.5	11.5%	2,253.3	11.6%	2,059.0	11.8%
Total CRE & Construction	\$7,948.9	35.4%	\$7,958.5	35.4%	\$7,366.7	38.1%	\$6,585.9	37.7%
Consumer RE	3,041.0	13.5%	3,042.6	13.5%	3,025.5	15.6%	2,815.2	16.1%
Consumer and other	343.5	1.5%	294.5	1.3%	466.6	2.4%	368.5	2.1%
Total Other	\$3,384.5	15.0%	\$3,337.1	14.8%	\$3,492.1	18.0%	\$3,183.7	18.2%
Total loans	\$22,477.4	100.0%	\$22,520.2	100.0%	\$19,345.6	100.0%	\$17,464.0	100.0%

Balance Sheet – Loan Portfolio

(\$ in millions)	TOTAL PINNACLE		TENNESSEE LOANS		CAROLINAS/ VA LOANS		ATLANTA		OTHER UNIT LOANS*	
	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19
C&I	\$6,144.9	\$5,891.0	\$4,371.2	\$4,381.2	\$858.0	\$834.1	\$27.4	-	\$888.3	\$675.7
C&I – Paycheck Protection Program	2,251.0	-	-	-	-	-	-	-	2,251.0	-
CRE – Owner Occ.	2,748.1	2,595.8	1,597.6	1,477.5	979.4	957.3	17.8	-	153.3	161.1
Total C&I & O/O CRE	\$11,144.0	\$8,486.8	\$5,968.8	\$5,858.7	\$1,837.4	\$1,791.4	\$45.2	-	\$3,292.6	\$836.8
CRE – Investment	4,648.5	4,443.7	1,931.5	1,844.9	2,583.8	2,540.9	7.5	-	125.7	58.0
CRE – Multifamily and other	572.0	669.7	444.0	462.0	126.5	186.9	-	-	1.5	20.8
C&D and Land	2,728.4	2,253.3	1,470.7	1,299.5	1,224.9	929.1	2.1	-	30.7	24.6
Total CRE & Construction	\$7,948.9	\$7,366.7	\$3,846.2	\$3,606.4	\$3,935.2	\$3,656.9	\$9.6	-	\$157.9	\$103.4
Consumer RE	3,041.0	3,025.5	1,757.7	1,500.0	1,165.4	1,205.2	8.0	-	109.9	320.3
Consumer and other	343.5	466.6	176.4	289.3	42.2	86.3	0.1	-	124.8	91.0
Total Other	\$3,384.5	\$3,492.1	\$1,934.1	\$1,789.3	\$1,207.6	\$1,291.5	\$8.1	-	\$234.7	\$411.3
Total Loans	\$22,477.4	\$19,345.6	\$11,749.1	\$11,254.3	\$6,980.2	\$6,739.8	\$62.9	-	\$3,685.2	\$1,351.5
Average Ticket Size (in '000s)	\$271.5	\$277.2	\$400.5	\$391.6	\$217.1	\$203.7	\$850.0	-	\$222.1	\$169.5

Note: Percentages noted in red text represent year-over-year growth rates.

*: Represents mortgage, associate banking, automobile finance and various other business lines.

Balance Sheet – Loan Portfolio

(\$ in millions)	TOTAL PINNACLE		C&I & O/O CRE		CRE & CONSTRUCTION		OTHER LOANS*	
	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19
Nashville	\$6,500.4	\$6,237.8	\$2,851.9	\$2,901.2	\$2,574.4	\$2,246.6	\$1,074.1	\$1,089.9
Knoxville	1,763.3	1,696.4	1,034.8	1,031.1	488.4	483.9	240.1	181.5
Music and Entertainment	536.5	411.6	397.5	293.5	20.9	20.1	118.1	98.0
Chattanooga	1,416.1	1,363.4	827.8	807.0	315.6	319.7	272.7	236.8
Memphis	1,532.8	1,545.1	856.8	825.8	446.9	536.1	229.1	183.1
Total Tennessee	\$11,749.1	\$11,254.3	\$5,968.8	\$5,858.7	\$3,846.2	\$3,606.4	\$1,934.1	\$1,789.3
Greensboro/Highpoint	1,689.4	1,679.3	568.9	585.0	880.8	817.3	239.7	277.0
Charlotte	2,109.0	1,955.6	484.2	472.1	1,221.5	1,082.3	403.3	401.1
Raleigh	1,206.0	1,165.6	172.2	203.3	887.7	809.4	146.1	152.9
Charleston	838.5	895.3	202.4	171.3	383.9	443.4	252.2	280.5
Greenville	418.3	437.9	119.3	120.9	253.6	269.1	45.4	47.9
Roanoke	590.8	490.0	179.0	136.1	292.1	222.1	119.7	131.8
SBA	128.2	116.1	111.4	102.7	15.6	13.3	1.2	0.2
Total Carolina/VA	\$6,980.2	\$6,739.8	\$1,837.4	\$1,791.4	\$3,935.2	\$3,656.9	\$1,207.6	\$1,291.5
Atlanta	62.9	-	45.2	-	9.6	-	8.1	-
Paycheck Protection Program	2,251.0	-	2,251.0	-	-	-	-	-
Other	1,434.2	1,351.5	1,041.6	836.8	157.9	103.5	234.7	411.3
Total	\$22,477.4	\$19,345.6	\$11,144.0	\$8,486.9	\$7,948.9	\$7,366.7	\$3,384.5	\$3,492.1

Note: Percentages noted in red text represent year-over-year growth rates.

*: Represents mortgage, associate banking, automobile finance and various other business lines.

Balance Sheet – Loan Portfolio

<i>(\$ in millions)</i>	Amts. 3Q20	% 3Q20	Amts. 2Q20	% 2Q20	Amts. 3Q19	% 3Q19	Amts. 3Q18	% 3Q18
Residential – Spec	\$251.9	1.1%	\$321.7	1.4%	\$360.0	1.9%	\$321.6	1.8%
Residential – Custom	164.3	0.7%	165.9	0.8%	129.1	0.7%	146.0	0.8%
Residential – Condo	0.4	0.0%	1.2	0.0%	1.0	0.0%	-	0.0%
Commercial Construct.	1,826.6	8.1%	1,623.5	7.2%	1,369.1	7.1%	1,112.5	6.4%
Land Dev– Residential	280.9	1.3%	272.9	1.2%	243.3	1.3%	166.0	1.0%
Land Dev – Commercial	122.3	0.5%	115.6	0.5%	92.2	0.5%	191.2	1.1%
Land Dev – Mixed Use	21.0	0.1%	13.2	0.1%	4.4	0.0%	38.0	0.2%
Land – Unimproved	61.0	0.3%	60.5	0.3%	54.2	0.3%	83.7	0.5%
Total Construction and Land Dev.	\$2,728.4	12.1%	\$2,574.5	11.5%	\$2,253.3	11.6%	\$2,059.0	11.8%

Balance Sheet – Loan Portfolio

(\$ in millions)	TOTAL PINNACLE		TENNESSEE LOANS		CAROLINAS/VA LOANS		ATLANTA LOANS		OTHER UNIT LOANS	
	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19	Amts. 3Q20	Amts. 3Q19
Residential – Spec	\$251.9	\$360.0	\$178.2	\$251.0	\$73.5	\$107.6	\$ -	\$ -	\$0.2	\$1.5
Residential – Custom	164.3	129.1	97.0	76.6	66.6	50.4	-	-	0.7	2.1
Residential – Condo	0.4	1.0	0.4	1.0	-	-	-	-	-	-
Commercial Construct.	1,826.6	1,369.1	886.3	728.6	924.4	639.2	1.4	-	14.5	1.3
Land Dev– Residential	280.9	243.3	177.3	149.7	89.3	78.0	0.7	-	13.6	15.6
Land Dev – Commercial	122.3	92.2	80.8	53.3	40.9	37.0	-	-	0.6	1.9
Land Dev – Mixed Use	21.0	4.4	4.4	3.8	16.6	0.5	-	-	-	-
Land – Unimproved	61.0	54.2	46.2	35.5	13.6	16.5	-	-	1.2	2.3
Total Construction and Land Dev.	\$2,728.4	\$2,253.3	\$1,470.6	\$1,299.5	\$1,224.9	\$929.1	\$2.1	\$ -	\$30.8	\$24.7
Average Ticket Size (in '000s)	\$688.7	\$551.5	\$701.7	\$628.7	\$685.4	\$480.9	\$694.7	\$ -	\$405.6	\$283.6

Balance Sheet – Loan Portfolio

(\$ in millions)	Total NOO and Multifamily			Total Construction			Total NOO and Construction		
	Amts. 3Q20	Amts. 2Q20	Amts. 3Q19	Amts. 3Q20	Amts. 2Q20	Amts. 3Q19	Amts. 3Q20	Amts. 2Q20	Amts. 3Q19
Multifamily	\$571.6	\$590.4	\$669.7	\$651.0	\$548.4	\$430.0	\$1,222.6	\$1,138.8	\$1,099.7
Hospitality	773.2	730.3	782.1	122.3	113.0	39.0	895.5	843.3	821.1
Retail	1,319.0	1,325.8	1,336.4	201.2	180.3	143.1	1,520.2	1,506.1	1,479.5
Office	801.1	806.5	795.7	185.9	166.8	87.4	987.0	973.3	883.1
Warehouse	762.3	922.7	708.1	329.7	287.9	294.7	1,092.0	1,210.6	1,002.8
Medical	474.6	482.5	396.3	124.2	122.9	135.5	598.8	605.4	531.8
Other	518.7	525.8	425.1	1,114.1	1,155.2	1,123.6	1,632.8	1,681.0	1,548.7
Total	\$5,220.5	\$5,384.0	\$5,113.4	\$2,728.4	\$2,574.5	\$2,253.3	\$7,948.9	\$7,958.5	\$7,366.7
Average Ticket Size (in '000s)									
	\$1,889.2	\$1,907.7	\$1,789.4	\$688.7	\$627.0	\$551.5	\$1,182.8	\$1,149.4	\$1,061.9

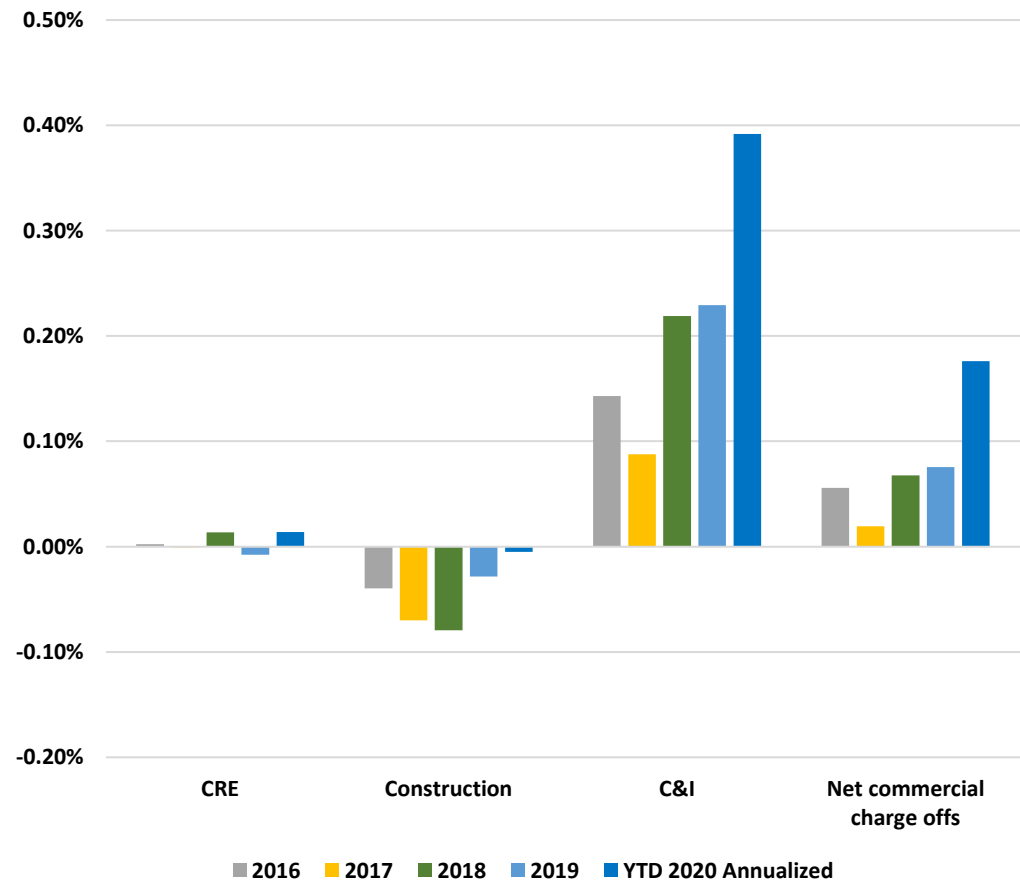
Balance Sheet – Loan Portfolio Lines of Credit

(\$'s in millions)	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	Linked Qtr. Change
CRE – Investment & Construction							
Net Active Balance	\$ 3,591.00	\$ 3,814.50	\$ 3,870.10	\$ 3,929.10	\$ 4,090.80	\$4,067.10	(\$23.70)
Net Available Credit	2,736.80	2,894.50	3,002.60	3,018.50	3,029.60	3,060.30	30.70
Total Exposure	6,327.80	6,708.90	6,872.90	6,947.60	7,120.30	7,127.50	7.10
% Funded	56.7%	56.9%	56.3%	56.6%	57.5%	57.1%	-0.4%
C&I and O/O CRE							
Net Active Balance	\$ 3,832.20	\$ 3,805.10	\$ 3,911.20	\$ 4,214.00	\$ 3,702.60	\$3,630.10	(\$72.50)
Net Available Credit	3,671.00	3,784.90	3,694.00	3,693.70	4,312.10	4,734.50	422.40
Total Exposure	7,503.20	7,590.20	7,605.10	7,907.60	8,014.70	8,364.60	349.90
% Funded	51.1%	50.1%	51.4%	53.3%	46.2%	43.4%	-2.8%
Consumer							
Net Active Balance	\$ 1,291.20	\$ 1,354.10	\$ 1,340.00	\$ 1,364.20	\$ 1,333.30	\$1,302.20	(\$31.10)
Net Available Credit	1,373.00	1,412.00	1,445.30	1,477.40	1,534.10	1,583.20	49.10
Total Exposure	2,664.20	2,766.10	2,785.20	2,841.40	2,867.60	2,885.60	18.20
% Funded	48.5%	49.0%	48.1%	48.0%	46.5%	45.1%	-1.4%
Totals							
Net Active Balance	\$ 8,714.40	\$ 8,973.70	\$ 9,121.30	\$ 9,507.30	\$ 9,126.70	\$8,999.40	(\$127.30)
Net Available Credit	7,780.80	8,091.40	8,141.90	8,189.60	8,875.80	9,378.00	502.20
Total Exposure	16,495.20	17,065.20	17,263.20	17,696.60	18,002.60	18,377.70	375.20
% Funded	52.8%	52.6%	52.8%	53.7%	50.7%	49.0%	-1.7%

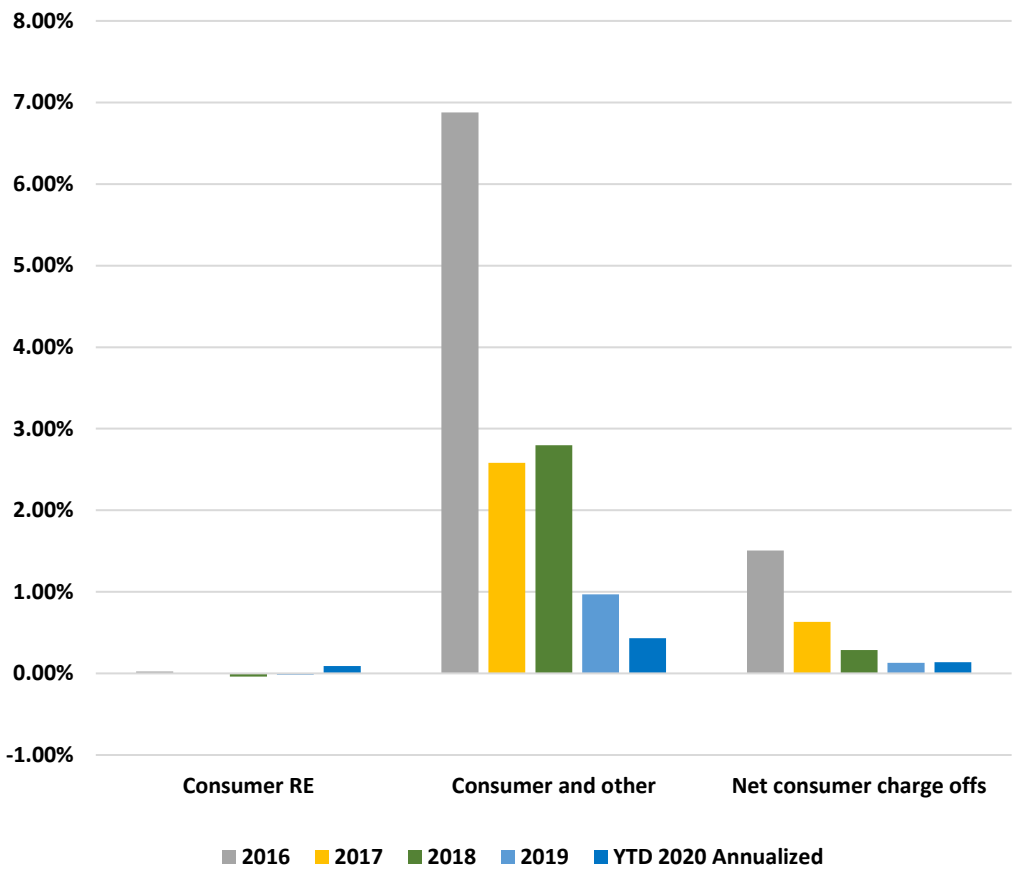
Balance Sheet – Loan Portfolio



Net Commercial Loan Charge Offs by Loan Type



Net Consumer Loan Charge Offs by Loan Type



Balance Sheet – Loan Portfolio

	(\$ in thousands)					
Description	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Loans secured by real estate:						
Construction, land development, and other loans:						
1-4 family residential construction loans	\$527,743	\$580,193	\$582,106	\$578,443	\$575,975	\$564,339
Other construction loans and all land development and other land loans	2,200,696	1,994,301	1,938,831	1,852,040	1,677,328	1,553,630
Loans included in the 100% test	\$2,728,439	\$2,574,494	\$2,520,937	\$2,430,483	\$2,253,303	\$2,117,969
Secured by multifamily (5 or more) residential properties	\$578,948	\$574,328	\$551,963	\$631,616	\$686,385	\$726,744
Loans secured by other nonfarm nonresidential properties	4,648,457	4,822,537	4,520,234	4,418,658	4,443,687	4,252,098
Financed real estate not secured by real estate	503,081	493,494	309,990	317,949	306,738	310,371
Loans included in the 300% test	\$8,458,925	\$8,464,853	\$7,903,124	\$7,798,706	\$7,690,113	\$7,407,182
Total Risk-Based Capital	\$3,146,468	\$3,078,671	\$2,993,005	\$2,906,853	\$2,818,988	\$2,563,617
% of Total Risk-Based Capital						
100% Test – Construction and Land Development	87%	84%	84%	84%	80%	83%
300% Test – Construction and Land Development + NOOCRE + Multifamily	269%	275%	264%	268%	273%	289%

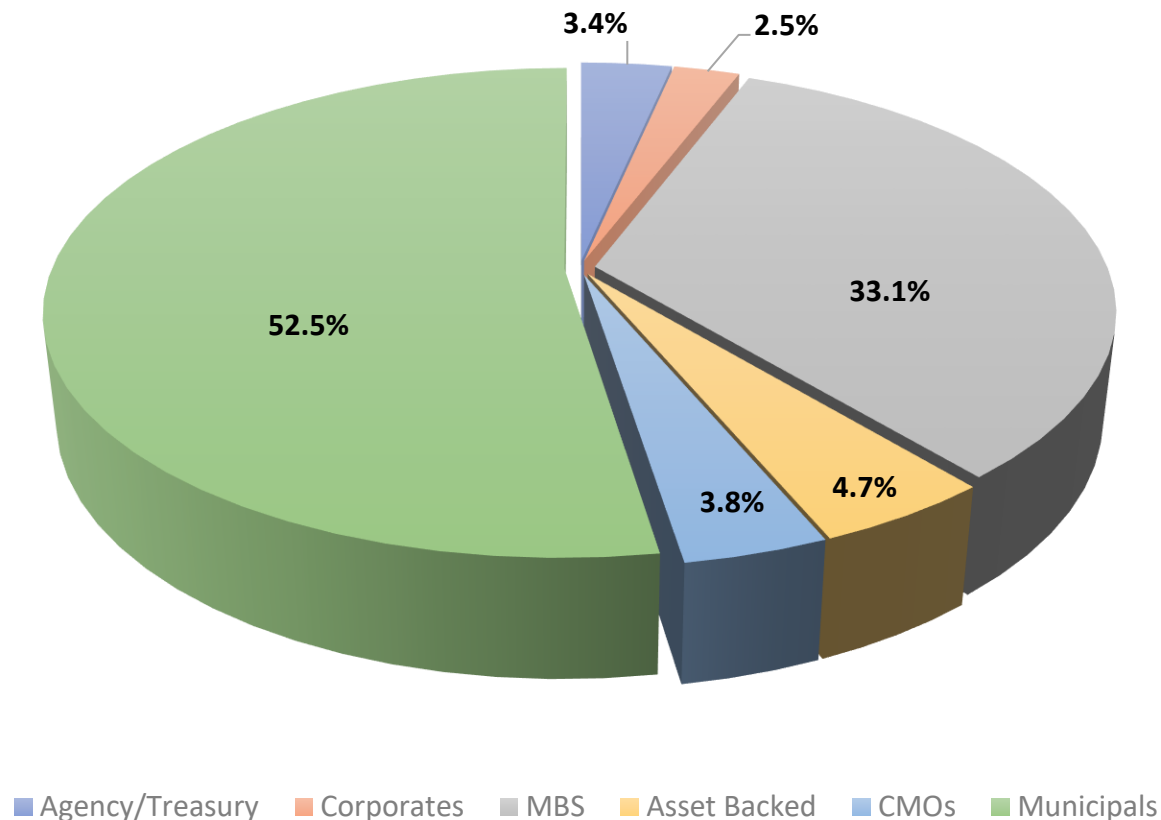
Balance Sheet – Deposit Portfolio

(\$ in millions)	TOTAL DEPOSITS		CORE DEPOSITS				NONCORE DEPOSITS	
	TOTAL PINNACLE		TRANSACTION AND MMDA		CDs		PUBLIC FUNDS and OTHER DEPOSITS	
	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19
Nashville	\$9,597.4	\$7,716.1	\$8,864.6	\$6,855.3	\$487.7	\$561.6	\$245.1	\$299.2
Knoxville	2,283.8	1,647.0	2,132.9	1,485.6	105.0	118.2	45.9	43.2
Music and Entertainment	296.5	305.4	288.1	298.5	1.9	1.7	6.5	5.2
Memphis	1,250.2	912.0	1,035.6	709.1	147.7	148.2	66.9	54.7
Chattanooga	1,415.7	1,008.2	1,305.4	883.2	54.9	60.8	55.4	64.2
Total Tennessee	\$14,843.6	\$11,588.7	\$13,626.6	\$10,231.7	\$797.2	\$890.5	\$419.8	\$466.5
Greensboro/Highpoint	2,414.2	1,982.6	1,970.3	1,569.7	277.8	280.3	166.1	132.6
Charlotte	1,547.0	1,231.2	1,269.6	899.6	169.1	209.1	108.3	122.5
Charleston	1,103.7	954.4	948.0	743.1	127.0	172.3	28.7	39.0
Raleigh	748.0	635.9	682.6	557.9	45.9	54.9	19.5	23.1
Roanoke	809.3	648.9	680.2	493.8	107.5	131.7	21.6	23.4
Greenville	359.3	328.2	267.9	208.7	70.6	83.7	20.8	35.8
Total Carolinas / VA	\$6,981.5	\$5,781.2	\$5,818.6	\$4,472.8	\$797.9	\$932.0	\$365.0	\$376.4
Atlanta	37.5	-	37.5	-	-	-	-	-
Other	4,681.4	2,630.8	907.6	528.4	18.4	48.1	3,755.4	2,054.3
Total	\$26,544.0	\$20,000.7	\$20,390.3	\$15,232.9	\$1,613.5	\$1,870.6	\$4,540.2	\$2,897.2

Note: Percentages noted in red text represent year-over-year growth rates.

Balance Sheet – Bond Portfolio

Conservative bond portfolio



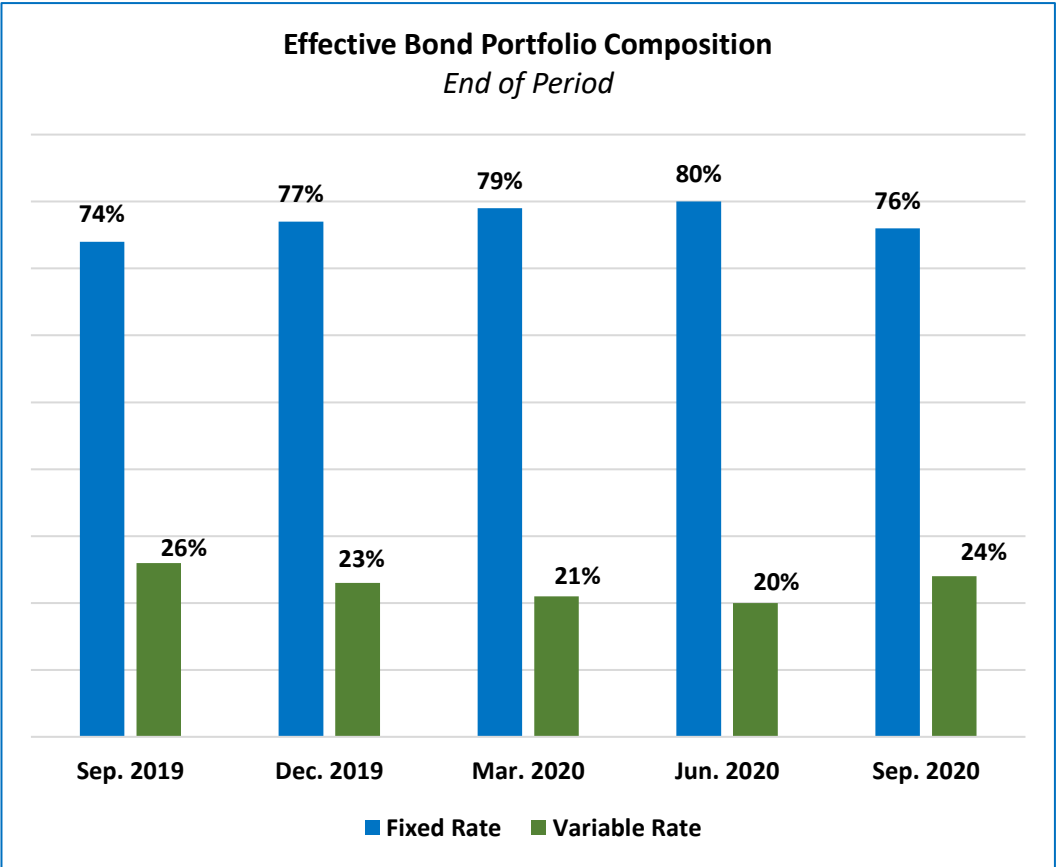
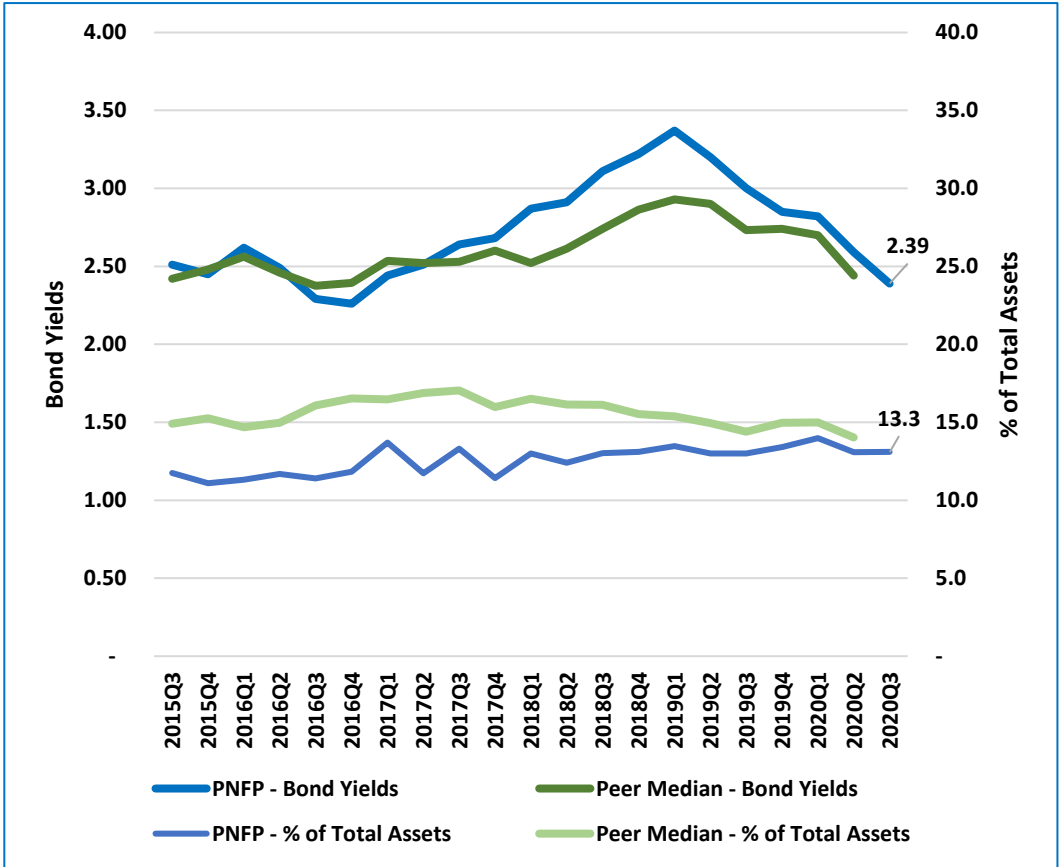
Portfolio: September 30, 2020

Total Investments \$4.5 billion
Net Unrealized Gain \$102.8 million

Quarter	Duration	Avg. Yield- TE
3Q20	4.7%	2.4%
2Q20	4.6%	2.6%
1Q20	4.3%	2.8%
4Q19	4.8%	2.9%
3Q19	4.4%	3.0%
2Q19	4.1%	3.2%
1Q19	3.7%	3.4%
4Q18	3.6%	3.2%
3Q18	4.4%	3.1%
2Q18	3.9%	2.9%
1Q18	3.5%	2.9%
4Q17	3.5%	2.7%

- Investments to Total Assets of 13.3%

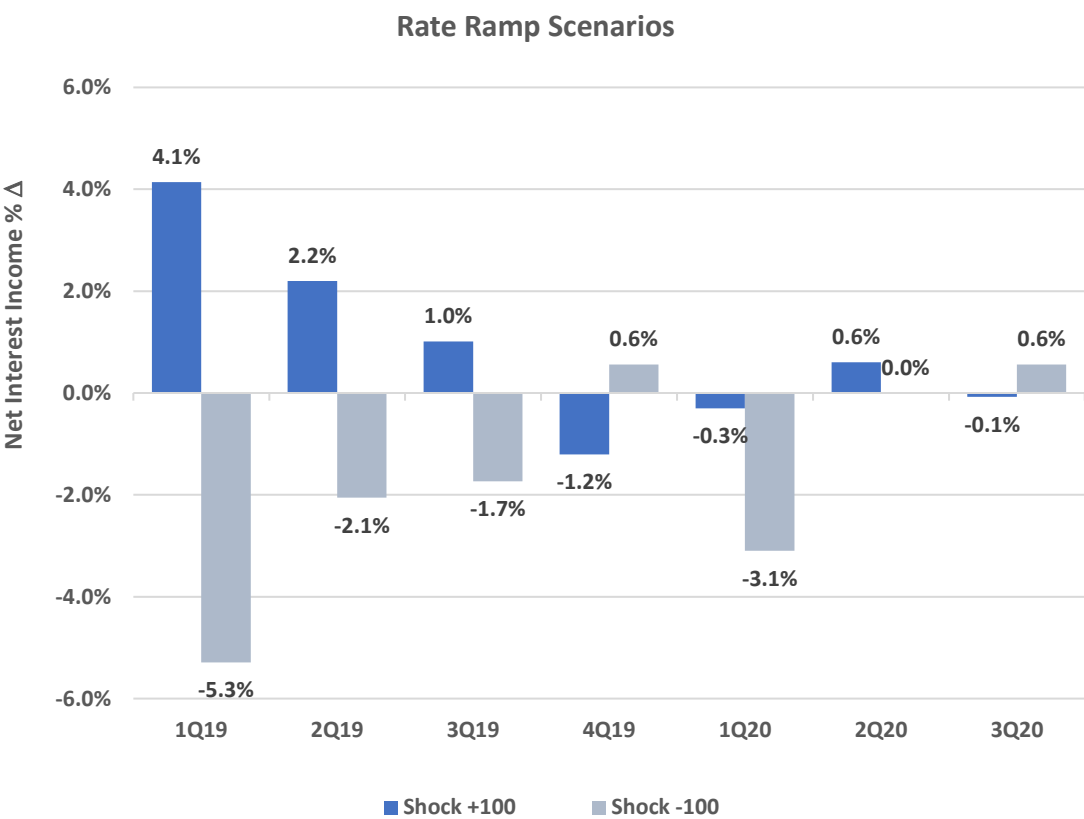
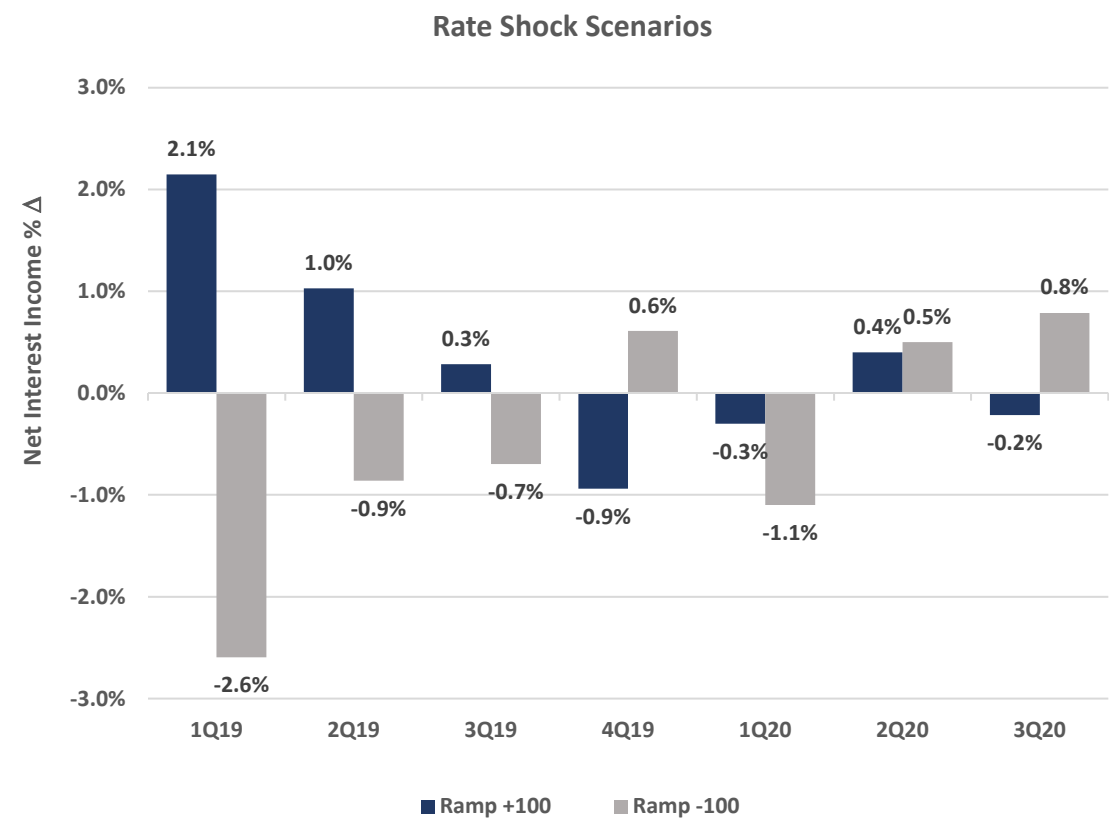
Balance Sheet – Bond Portfolio



Note: See slide 71 for peer group utilized in the above analysis.
Source: S&P Global

Interest Rate Sensitivity

IRR analysis indicates neutral balance sheet positioning; 100bp +/- ramps and shocks generate <1% NII moves



NIM Adjusted for PPP and Liquidity Impact

Estimate that both PPP and Liquidity Build negatively impacted 3Q20 NIM by 0.40%

	Actual Avg Balances 3Q20	ProForma Adjustments	Adjusted Avg Balances after PF Entries	Interest	ProForma Adjustments	Adjusted Interest after PF Entries	Rates/ Yields	ProForma Yield/ Rate Adj.	Adj. Yield/ Rates after PF Entries
Loans ⁽¹⁾⁽²⁾	\$ 22,493	\$ (2,235) a	\$ 20,258	\$ 224.5	\$ (15.6) a	\$ 208.9	4.04%	2.77% a	4.19%
Securities ⁽²⁾									
Taxable	2,226		2,226	8.3		8.3	1.43%		1.48%
Tax-exempt	2,194		2,194	15.0		15.0	3.37%		3.29%
Other	152		152	0.6		0.6	1.62%		1.62%
Fed funds sold & Interest-bearing deposits	3,127	(2,616) b	511	0.8	\$ (0.7) b	0.1	0.10%	0.10% b	0.10%
Nonearning assets	\$ 30,192	(4,851)	\$ 25,341	\$ 249.2	\$ (16.3)	\$ 232.9	3.38%		3.79%
	3,647		3,647						
	\$ 33,839	\$ (4,851)	\$ 28,988						
Total deposits and Interest-bearing liabilities	28,731	(4,851) a,b	23,880	42.6	(7.2) a,b	35.4	0.59%	0.59% a,b	0.59%
Other liabilities	342		342						
Stockholders' equity	4,766		4,766						
	\$ 33,839	\$ (4,851)	\$ 28,988						
Net Interest income				\$ 206.6	\$ (9.0)	\$ 197.5			
Net interest margin ⁽³⁾							2.82%	0.40%	3.22%
Pro Forma Adjustments									
a Average balances of PPP loans carried during 3Q20 at an average yield of 2.77%; assume funded from all funding sources.									
b Estimated average balances of excess liquidity carried during 3Q20 with average yield of 0.10%; assume funded from all funding sources.									

(1) Average balances of nonperforming loans are included in the above amounts.

(2) Yields computed on tax-exempt instruments on a tax equivalent basis and included \$7.3 million of taxable equivalent income for the three months ended Sept. 30, 2020 compared to \$7.5 million for the three months ended September 30, 2019. The tax-exempt benefit has been reduced by the projected impact of tax-exempt income that will be disallowed pursuant to IRS Regulations as of and for the then current period presented.

(3) Net interest margin is the result of annualized net interest income calculated on a tax equivalent basis divided by average interest-earning assets for the period.

Current Expected Credit Losses



Allowance for Credit Losses	December 31, 2019 Probable Incurred Losses		January 1, 2020 CECL Adoption		March 31, 2020 CECL		June 30, 2020 CECL		September 30, 2020 CECL	
	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans	Amount	% of Loans
Commercial and Industrial	\$ 36,112	0.57%	\$ 59,114	0.94%	\$ 88,032	1.30%	\$ 100,610	1.60% *	\$ 102,208	1.66% *
Commercial Real Estate	33,369	0.43%	28,894	0.37%	55,748	0.72%	107,229	1.33%	106,285	1.33%
Construction and Land Development	12,662	0.52%	9,537	0.39%	38,911	1.54%	41,897	1.63%	41,222	1.51%
Consumer Real Estate	8,054	0.26%	29,109	0.95%	32,997	1.06%	29,358	0.96%	31,949	1.05%
Consumer and Other	4,580	1.58%	6,226	2.15%	6,776	2.29%	6,278	2.13%	6,981	2.03%
Allowance for Loan Losses	\$ 94,777	0.48%	\$ 132,880	0.67%	\$ 222,464	1.09%	\$ 285,372	1.41% *	288,645	1.43% *
Reserve for unfunded commitments	2,364		11,138		16,294		20,794		21,219	
Allowance for Credit Losses - Total	\$ 97,141		\$ 154,018		\$ 238,758		\$ 306,166		\$ 309,864	

* Reserve percentages for C&I and total loans at June 30, 2020 and September 30, 2020 exclude SBA PPP loans

Asset Quality

(\$ in millions)	September 30, 2020	AS A % OF TOTAL LOANS	June 30, 2020	AS A % OF TOTAL LOANS	September 30, 2019	AS A % OF TOTAL LOANS
NPLs and > 90 days						
Const. and land development	\$3,152	0.01%	\$3,230	0.01%	\$2,047	0.01%
Consumer RE	22,176	0.10%	23,255	0.10%	23,862	0.12%
CRE – Owner Occupied	10,625	0.05%	11,806	0.05%	11,908	0.06%
CRE – Non-Owner Occupied	5,860	0.03%	10,454	0.05%	10,683	0.06%
Total real estate	\$41,682	0.19%	\$48,745	0.22%	48,500	0.25%
C&I	28,948	0.13%	15,239	0.07%	26,438	0.14%
Other	760	0.01%	560	0.00%	776	0.00%
Total loans	\$71,390	0.32%	\$64,544	0.29%	\$75,714	0.39%
Classified loans and ORE						
Substandard commercial loans	\$261,774	1.16%	\$288,906	1.28%	\$306,920	1.59%
Doubtful commercial loans	-	0.00%	-	0.00%	1	0.00%
Other impaired loans	25,316	0.11%	25,694	0.11%	25,859	0.12%
90 days past due and accruing (**)	1,313	0.01%	1,682	0.01%	2,385	0.01%
Other real estate	19,445	0.09%	22,080	0.10%	30,049	0.16%
Other repossessed assets	-	0.00%	25	0.00%	-	0.00%
Total	\$307,849	1.37%	\$338,387	1.50%	\$363,214	1.80%
<i>Pinnacle Bank classified asset ratio</i>	9.9%		11.2%		13.5%	

(*) ≥ 30 days past due (**) Excludes past due loans rated substandard

Hotel Portfolio

Amounts as of 9.30.20 – Comments as of 10.16.20

Top 10 Hotel Borrowers	10 Largest Hotel Loans Location	Exposure at 9.30.20 ('000s)	Loan Type	Flag	Hotel Property Type	Deferral at 10.16.20
	LITTLE ROCK, AR	\$ 32,894	Term	Marriott	Full Service	No
	CHATTANOOGA, TN	31,161	Construction	Marriott	Limited Service	No
	HUNTSVILLE, AL	28,896	Term	Marriott	Full Service	No
	CHATTANOOGA, TN	26,578	Term	Marriott	Limited Service	Yes
	FRANKLIN, TN	25,263	Construction	Hilton	Full Service	No
	WALLAND, TN	25,000	Term	Independent	Resort Conference Center	No
	NASHVILLE, TN	25,000	Term	InterContinental	Full Service	No
	FRANKLIN, TN	24,661	Term	Hilton	Full Service	Yes
	HAYMARKET, VA	18,602	Term	Marriott	Limited Service	No
	CHATTANOOGA, TN	17,805	Term	Marriott	Full Service	Yes
	20.4% of hotel					
	\$ 255,860 loans					

PNFP Hotel Property Type Descriptions are as follows:

Economy – The economy sector often is used to categorize the smaller, older, low-rise buildings. Characteristics include limited to no service and some may even have exterior room access. An economy hotel is for the budget minded traveler and examples of flags include; Motel 6, Americas Best Value Inn, La Quinta, Comfort Inn, Baymont Inn, Red Roof Inn, Super 8, Fairfield Inn, or perhaps an independent roadside property.

Limited Service – This sector is also known as select service and may offer limited food & beverage options. These properties often include amenities such as a business center, fitness room, and pool, and are represented by brands like Hilton Garden Inn, Tru by Hilton, Courtyard by Marriott and Hyatt Place.

Extended Stay - Extended Stay hotels include provisions for cooking within individual rooms or suites, and the average stay is often a week or more.

Full Service - Full service hotels are generally mid-price, upscale or luxury hotels with a restaurant, lounge facilities, and meeting space as well as minimum service levels often including bell service and room service.

Other – Property types not included in the above type descriptions including resort/conference center hotels, Airbnb and bed and breakfast hotel types.

Restaurant Portfolio

Amounts as of 9.30.20 – Comments as of 10.16.20

C&I and Owner-Occupied CRE Restaurant Borrowers with Exposure Greater than \$10mm

Location	Exposure at 9.30.20 ('000s)	LTV at 9.30.20	Food Service Type	Deferral at 10.16.20
Nashville, TN	\$ 40,722	37%	Fine Dining	Yes
Lebanon, TN	36,000	Stock of Subs	Casual Dining	No
Morristown, TN	23,065	FF&E	Quick Service	No
Dallas, TX	15,215	44%	Fine Dining	Yes
Nashville, TN	14,001	78%	Quick Service	No
Columbia, TN	10,388	71%	Quick Service	No
	<u>\$138,391</u>	19.5% of Restaurant portfolio		

Top 10 Non Owner-Occupied CRE Restaurant Borrowers

Location	Exposure at 9.30.20 ('000s)	Franchise Name	Deferral at 10.16.20
NASHVILLE, TN	\$ 7,572	Local/Independent	No
SEVIERVILLE, TN	5,000	Burger King	No
CLEMMONS, NC	4,643	Bojangles	No
STATESVILLE, NC	4,203	Cici's Pizza	No
COLUMBIA, SC	3,957	Local/ Independent	No
NASHVILLE, TN	3,838	Local/ Independent	No
RALEIGH, NC	3,114	Local/ Independent	No
ERWIN, TN	2,946	Bojangles	No
MOUNT PLEASANT, SC	2,578	Local/Independent	No
CHARLESTON, SC	2,530	Local/Independent	No
	<u>\$ 40,381</u>	5.7% of Restaurant portfolio	

PNFP Restaurant Property Type Descriptions are as follows:

Casual Dining – Target market could be the traveling public with in-store dining and wait staff. Limited bar service.

Fine Dining – Target market are those customers looking for a complete dining experience. Full bar and wine service.

Quick Service – Most likely a drive through facility with counter ordering. No wait staff and/or very limited alcoholic beverage service.

CRE Loans – PNFP has provided funding to developer or restaurant owner who leases facility to their restaurant entity which could be an independent operator or a franchise.

Other – Other properties include bars, caterers, etc.

NOO CRE Retail Portfolio

Amounts as of 9.30.20 – Comments as of 10.16.20

Top 10 Retail NOO CRE	10 Largest Retail Relationships	Exposure at 9.30.20 ('000s)	Loan Type	Tenant Type	Deferral at 10.16.20
	NEW BERN, NC	\$ 26,392	Term	Retail Power Center or Lifestyle Center	No
	DELRAY BEACH, FL	26,000	Term	Grocery Anchored Shopping Center	No
	GREENSBORO, NC	24,552	Term	Grocery Anchored Shopping Center	Yes
	OLAR, SC	21,699	Term	Retail Power Center or Lifestyle Center	No
	NASHVILLE, TN	19,266	Term	Non-Anchored Multi Tenant Shopping Center	No
	FORT MILL, SC	16,266	Term	Non-Anchored Multi Tenant Shopping Center	No
	SUMMERVILLE, SC	16,013	Term	Grocery Anchored Shopping Center	No
	NASHVILLE, TN	15,010	Term	Single Tenant	No
	NASHVILLE, TN	14,856	Term	Grocery Anchored Shopping Center	No
	CARY, NC	14,847	Term	Grocery Anchored Shopping Center	No
		\$ 194,901	8.1% of Retail Portfolio		

Tenant Type Descriptions are as follows:

- **Grocery Anchored Shopping Center** is otherwise known as the “Neighborhood Center”, this is a convenience oriented center and usually services a 3-mile radius. The grocery anchored encompasses 30-50% of the GLA, and the typical number of tenants range from 5-20 stores.
- **Other Retail Anchored Shopping Center** this is a larger center that services the local area, however offers a wider range of apparel, merchandise, more soft goods and convenience-service oriented stores than neighbor centers. Several tenants maybe considered anchors and the typical number of stores range from 15-40.
- **Non-Anchored, Multi-Tenant Shopping Center** also considered a convenience center, is among the smallest of centers, whose tenants provide a narrow mix of goods and personal services to a very limited trade area.
- **Regional Mall** consists of general merchandise or fashion-oriented offerings. Typically, enclosed with inward-facing stores and parking surrounds the outside perimeter.
- **Retail Power Center or Lifestyle Center** – A power center is comprised of category-dominant anchors over 60% of the GLA. There are usually 3-5+ anchor tenants, and services a wider trade area. A Lifestyle center is an upscale dining, shopping, and entertainment venue in an outdoor setting.
- **Single Tenant** property is fully occupied by a single user and often feature a NNN lease structure.

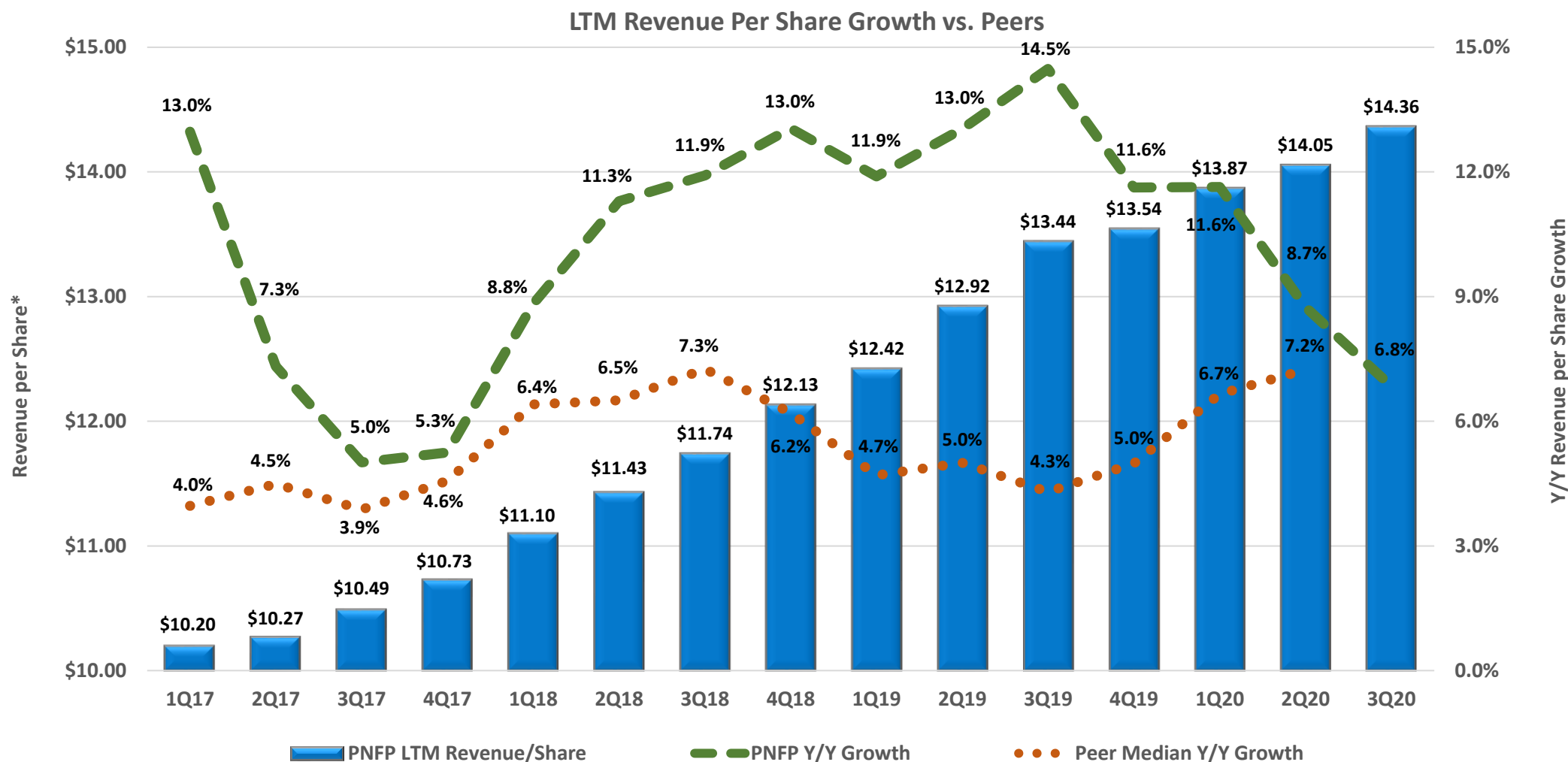
Entertainment Portfolio

Amounts as of 9.30.20 – Comments as of 10.16.20

Over 50% of entertainment book is recording industry which is heavily weighted towards music publishing and royalty catalogs

<i>10 Largest Entertainment Relationships ('000)</i>	<i>Exposure at 9.30.20 ('000s)</i>	<i>Loan Type</i>	<i>Entertainment Type</i>	<i>Deferral at 10.16.20</i>
PROVIDENCE, RI	\$ 42,667	C&I	Recording Industry	No
NEEDHAM HEIGHTS, MA	40,000	C&I	Recording Industry	No
NEW YORK, NY	35,875	C&I	Recording Industry	No
WAYLAND, MA	32,000	C&I	Recording Industry	No
LONDON, UK	25,000	C&I	Recording Industry	No
SANTA MONICA, CA	22,000	C&I	Recording Industry	No
NEW YORK, NY	18,543	C&I	Recording Industry	No
NEW YORK, NY	18,485	C&I	Recording Industry	No
PORTLAND, OR	16,985	C&I	Recording Industry	No
LOS ANGELES, CA	16,844	C&I	Recording Industry	No
	<u>\$ 268,399</u>	29.7% of Entertainment Portfolio		

Income Statement – Revenue per Common Share

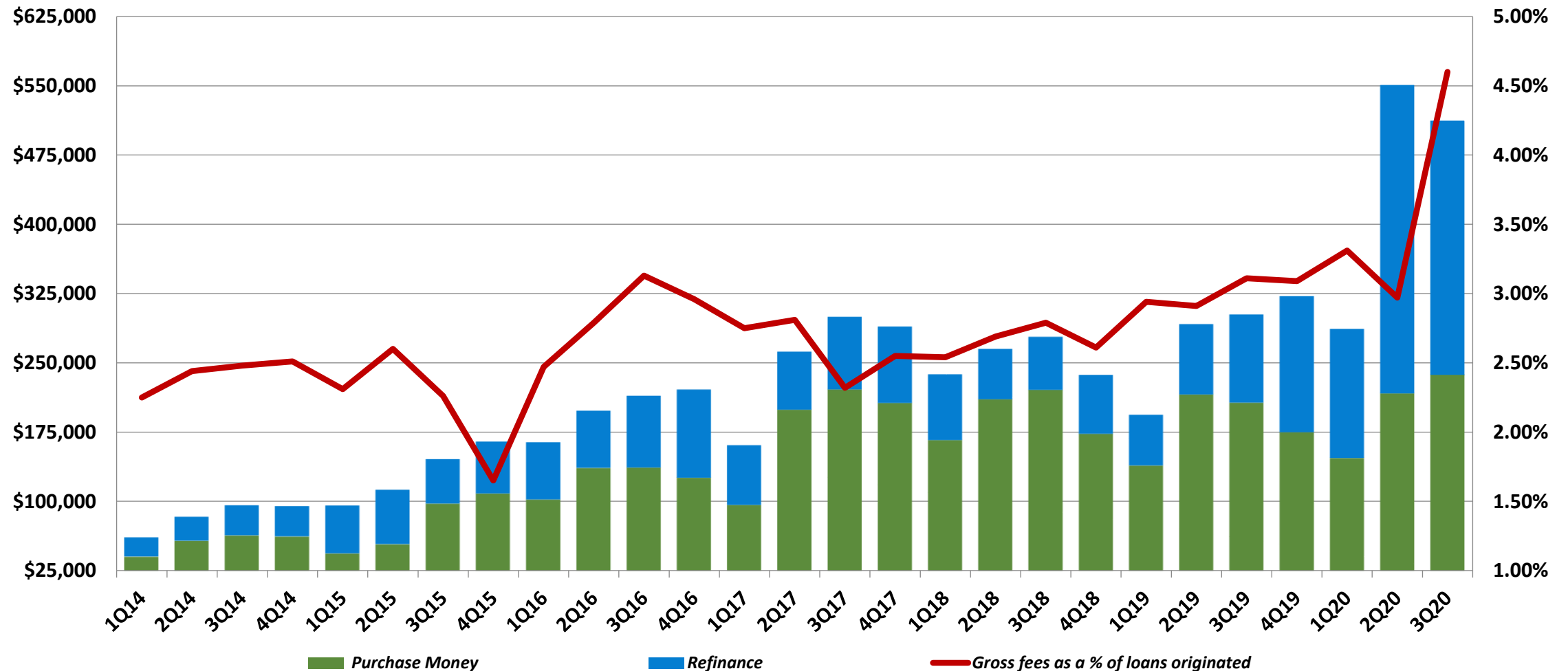


*: excluding gains and losses on sales of investment securities and loss on sale of non-prime automobile portfolio. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slides 68-69.

Note: See slide 71 for peer group utilized in the above analysis. Peer group calculated by aggregating total peer revenues by total peer weighted avg. shares for each quarter.

Source: S&P Global

Income Statement – Mortgage Volumes



BHG Financials

Strong equity to support business model

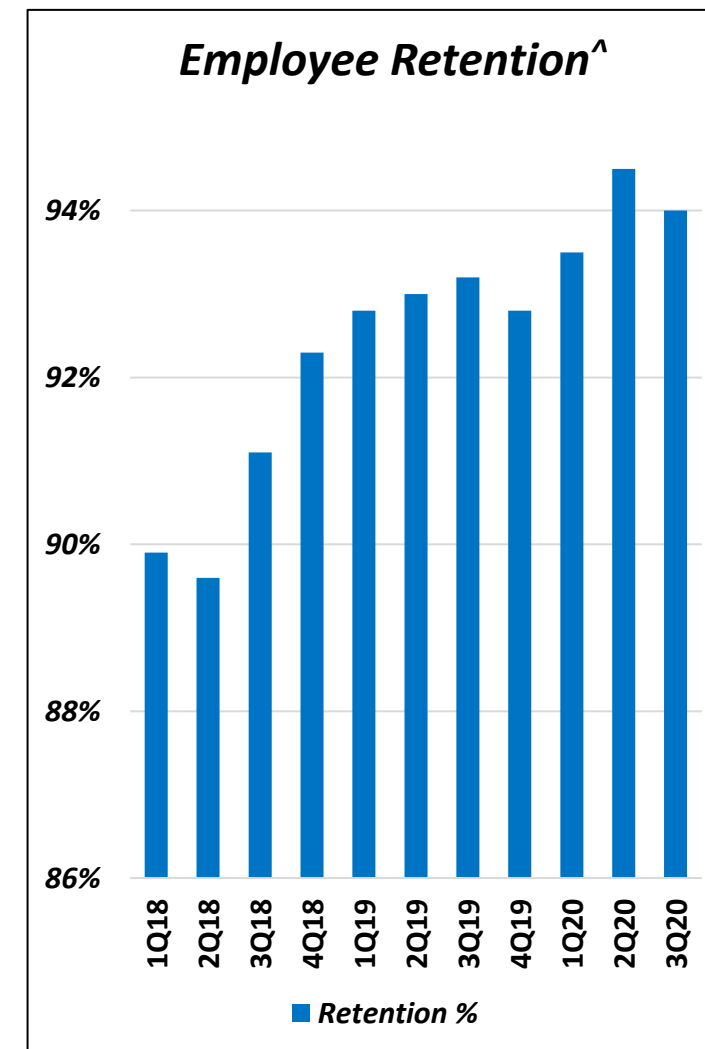
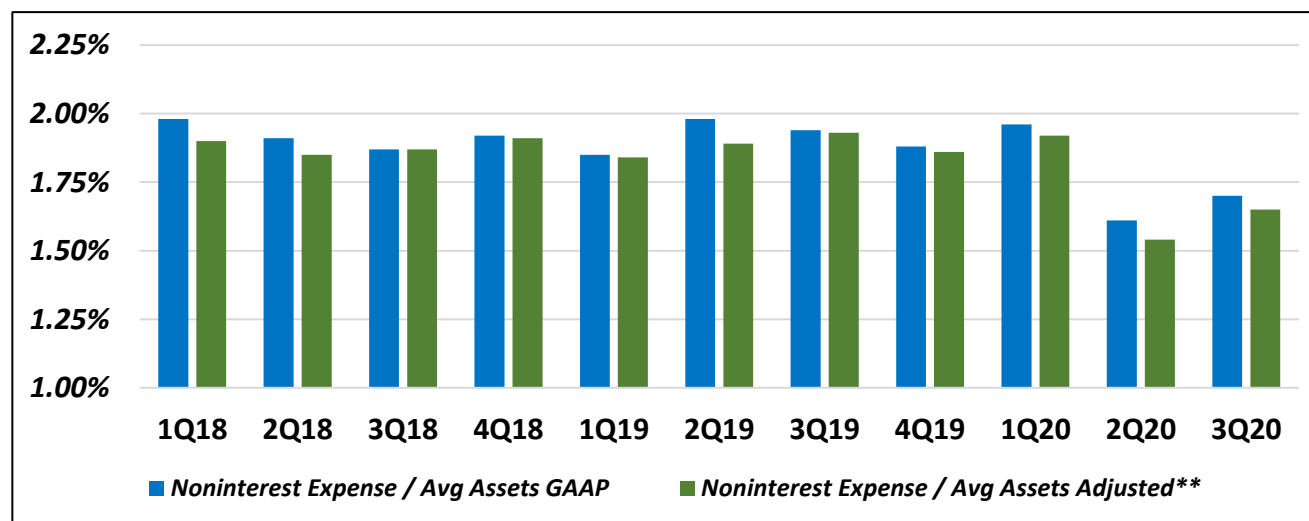
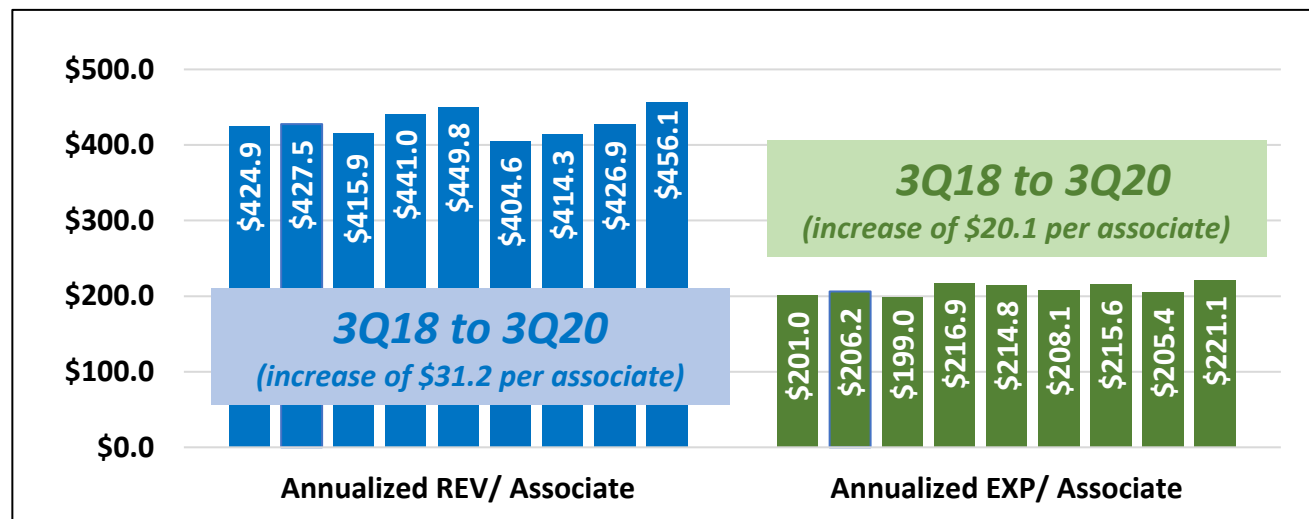
- *Strong performance in 3Q20*
- *Strong cash position to provide increased liquidity and, thus, better withstand any Pandemic losses*

	At Sept. 30, 2020	At June 30, 2020	At March 31, 2020
Cash and Cash Equivalents	\$ 279,561,516	\$ 368,326,700	\$ 346,462,337
Loans Held for Investment	704,103,111	492,320,030	390,510,647
Allowance for Loan Losses	(19,445,942)	(9,537,646)	(9,317,158)
Loans Held for Sale	211,420,789	347,004,462	344,779,932
Premises and Equipment	40,250,232	40,530,721	40,013,345
Other assets	33,640,650	29,563,805	43,681,054
Total Assets	\$ 1,249,530,356	\$ 1,268,208,072	\$ 1,156,130,157
Recourse Obligation	256,268,119	229,273,708	178,989,055
Secured Borrowings	623,992,105	310,368,848	361,749,658
Notes Payable	21,307,979	350,243,201	270,113,861
Borrower Reimbursable Fee	67,506,291	62,899,797	58,655,148
Other Liabilities	37,387,310	94,162,108	72,864,778
Total Liability	\$ 1,006,461,804	\$ 1,046,947,662	\$ 942,372,500
Equity (all Tangible)	243,068,552	221,260,410	213,757,657
Total Liabilities & Stockholders Equity	\$ 1,249,530,356	\$ 1,268,208,072	\$ 1,156,130,157
Loans Outstanding at Other Banks	\$ 3,448,749,523	\$ 3,162,792,897	\$ 2,835,826,639
Total Outstanding Loan Liability	\$ 4,133,406,692	\$ 3,655,112,927	\$ 3,226,337,286
Soundness Statistics:			
Cash to Assets	22.37%	29.04%	29.97%
Equity to Assets	19.45%	17.45%	18.49%
Recourse Obligation to Loans at Other Banks	7.43%	7.25%	6.31%
Allowance to Loans Held for Investment	2.76%	1.94%	2.39%
Total Reserves against Total Outstanding	6.67%	6.53%	5.84%

	3Q 2020	2Q 2020	1Q 2020
Gains on Loan Sales and Originati	\$ 105,445,353	\$ 67,250,864	\$ 69,654,818
Interest and Dividend Income	18,030,655	21,975,146	24,166,270
Other Income	5,034,193	3,564,355	4,122,071
Total Revenues	128,510,201	92,790,365	97,943,159
Expenses related to Loan Portfolio Management			
Provision expense	13,608,411	3,224,805	5,792,281
Interest expense	4,739,365	5,013,548	4,369,600
Other	2,266,388	2,923,102	4,237,573
Total	20,614,164	11,161,455	14,399,454
Salary and benefits	26,876,112	24,202,468	26,504,164
Marketing expenses	15,035,532	7,834,184	11,420,585
Other expenses	14,525,439	11,918,645	13,147,677
Total operating expenses	56,437,083	43,955,297	51,072,426
Net Earnings	\$ 51,458,954	\$ 37,673,613	\$ 32,471,279
Profitability Statistics			
Earnings to Revenues	40.04%	40.60%	33.15%
Portfolio Mgmt Expense to Reven	16.04%	12.03%	14.70%
Operating Expenses to Revenues	43.92%	47.37%	52.14%

*Interest Income Includes I/O strip interest income

Income Statement – Expenses



** : Excludes the impact of ORE expense and income, branch rationalization charges, merger-related charges and FHLB restructuring charges. For a reconciliation of these Non-GAAP financial measures to the comparable GAAP measures, see slide 68-69.

^ : Associate retention rate is computed by dividing the number of associates employed at quarter end less the number of associates that have resigned in the last 12 months by the number of associates employed at quarter end. Associate retention rate does not include associates at acquired institutions displaced by acquisition.

Income Statement

Reconciliation of Non-GAAP Financial Measures

	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net interest income	\$ 206,594	\$ 200,657	\$ 193,552	\$ 194,172	\$ 195,806	\$ 188,918	187,246	190,215	189,420	182,236	174,471	175,017	172,910	106,627	88,767	89,413	86,635	75,044	73,902
Total noninterest income	91,065	72,954	70,377	59,462	82,619	70,682	51,063	57,270	51,478	47,939	44,183	36,202	43,248	35,057	30,382	30,743	31,692	32,713	25,856
Total revenues	297,659	273,611	263,929	253,634	278,425	259,600	238,309	247,485	240,898	230,175	218,654	211,219	216,158	141,684	119,149	120,156	118,327	107,757	99,758
Less: Investment (gains) losses on sales of securities, net	(651)	128	(463)	(68)	(417)	4,466	1,960	2,295	(11)	-	(30)	8,265	-	-	-	(395)	-	-	-
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	1,536	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues, excluding above noted adjustments	297,008	273,739	263,466	253,566	278,008	265,602	240,269	249,780	240,887	230,175	218,624	219,484	216,158	141,684	119,149	119,761	118,327	107,757	99,758
Total noninterest income	\$ 91,065	\$ 72,954	\$ 70,377	\$ 59,462	\$ 82,619	\$ 70,682	51,063	119,409	113,990	110,908	108,580	122,973	109,736	71,798	62,054	62,765	63,526	55,931	54,064
Less: Investment (gains) losses on sales of securities, net	(651)	128	(463)	(68)	(417)	4,466	1,960	2,295	(11)	-	(30)	8,265	513	63	252	44	17	222	112
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	1,536	-	-	-	-	-	-	-	-	-	-	-	-	-
Total noninterest income, excluding above noted adjustments	\$ 90,414	\$ 73,082	\$ 69,914	\$ 59,394	\$ 82,202	\$ 76,684	53,023	121,704	113,979	110,908	108,550	131,238	110,249	71,861	62,306	62,808	63,543	56,153	54,176
Total noninterest expense	\$ 144,277	\$ 131,605	\$ 137,349	\$ 132,941	\$ 132,942	\$ 127,686	114,051	119,409	113,990	110,908	108,580	122,973	109,736	71,798	62,054	62,765	63,526	55,931	54,064
Less: ORE expenses (income)	1,795	2,888	2,415	804	655	2,523	246	631	67	819	(794)	252	513	63	252	44	17	222	112
Branch rationalization charges	-	-	-	-	-	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-
FHLB restructuring charges	1,991	2,870	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merger-related charges	-	-	-	-	-	-	-	-	-	2,906	5,353	19,103	8,847	3,221	672	3,264	5,672	980	1,830
Core noninterest expense, excluding above noted adjustments	\$ 140,491	\$ 125,847	\$ 134,934	\$ 132,137	\$ 132,287	\$ 121,974	113,805	118,778	113,923	110,089	109,374	122,721	109,223	71,735	61,802	62,721	63,509	55,708	53,952
Pre-tax income	\$ 137,049	\$ 73,674	\$ 26,691	\$ 118,520	\$ 137,224	\$ 124,719	117,074	118,757	118,183	109,865	103,143	81,965	99,502	63,074	53,444	54,345	48,693	46,546	41,800
Provision for loan losses	16,333	68,332	99,889	4,644	8,260	7,195	7,184	9,319	8,725	9,402	6,931	6,281	6,920	6,812	3,651	3,046	6,108	5,280	3,894
Pre-tax pre-provision income	153,382	142,006	126,580	123,164	145,484	131,914	124,258	128,076	126,908	119,267	110,074	88,246	106,422	69,886	57,095	57,391	54,801	51,826	45,694
Adjustments noted above	3,135	5,886	1,952	736	238	11,714	2,206	2,926	56	3,725	4,529	27,620	9,873	3,347	1,176	3,352	5,706	1,425	2,054
Adjusted pre-tax pre-provision income	\$ 156,517	\$ 147,892	\$ 128,532	\$ 123,900	\$ 145,722	\$ 143,628	126,464	131,002	126,964	122,992	114,603	115,866	116,295	73,233	58,271	60,743	60,507	53,251	47,748
Average assets	\$33,838,716	\$32,785,391	\$28,237,642	\$27,604,774	\$27,134,163	\$25,915,971	25,049,954	24,616,733	24,125,051	23,236,945	22,204,599	21,933,500	21,211,459	13,335,359	11,421,654	11,037,555	10,883,547	9,305,941	8,851,978
PPP loans	(2,235,277)	(1,630,930)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average assets excluding PPP loans	\$31,603,439	\$31,094,461	\$28,237,641	\$27,604,774	\$27,134,163	\$25,915,971	25,049,954	24,616,733	24,125,051	23,236,945	22,204,599	21,933,500	21,211,459	13,335,359	11,421,654	11,037,555	10,883,547	9,305,941	8,851,978
Noninterest income/ Average assets	1.07%	0.89%	1.00%	0.85%	1.21%	1.09%	0.83%	0.92%	0.85%	0.83%	0.81%	0.66%	0.80%	1.05%	1.08%	1.11%	1.16%	1.41%	1.17%
Adjustment due to above noted adjustments	-0.01%	0.01%	0.00%	0.00%	-0.01%	0.10%	0.03%	0.04%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Noninterest income (excluding above noted adjustments)/Average Assets	1.06%	0.90%	1.00%	0.85%	1.20%	1.19%	0.86%	0.96%	0.85%	0.83%	0.81%	0.81%	0.80%	1.05%	1.08%	1.09%	1.16%	1.41%	1.17%
Noninterest income/ Average assets	1.07%	0.89%	1.00%	0.85%	1.21%	1.09%	0.83%	0.92%	0.85%	0.83%	0.81%	0.66%	0.80%	1.05%	1.08%	1.11%	1.16%	1.41%	1.17%
Adjustment due to above noted adjustments and exclusion of PPP loans	0.07%	0.06%	0.00%	0.00%	-0.01%	0.10%	0.03%	0.04%	0.00%	0.00%	0.00%	0.15%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Noninterest income (excluding above noted adjustments)/Average Assets (excluding PPP loans)	1.14%	0.95%	1.00%	0.85%	1.20%	1.19%	0.86%	0.96%	0.85%	0.83%	0.81%	0.81%	0.80%	1.05%	1.08%	1.09%	1.16%	1.41%	1.17%
Noninterest expense/ Average assets	1.70%	1.61%	1.96%	1.88%	1.94%	1.98%	1.85%	1.92%	1.87%	1.91%	1.98%	2.22%	2.05%	2.16%	2.20%	2.26%	2.32%	2.42%	2.46%
Adjustment due to above noted adjustments	-0.05%	-0.07%	-0.04%	-0.02%	-0.01%	-0.09%	-0.01%	-0.01%	0.00%	-0.06%	-0.08%	-0.35%	-0.17%	-0.10%	-0.03%	-0.12%	-0.21%	-0.05%	-0.09%
Core noninterest expense (excluding above noted adjustments)/ Average assets	1.65%	1.54%	1.92%	1.86%	1.93%	1.89%	1.84%	1.91%	1.87%	1.85%	1.90%	1.87%	1.88%	2.06%	2.17%	2.14%	2.11%	2.37%	2.37%
Efficiency ratio	48.5%	48.1%	52.0%	51.4%	47.8%	49.2%	47.9%	48.3%	47.3%	48.2%	49.7%	58.2%	50.8%	50.7%	52.1%	52.2%	53.7%	51.9%	54.2%
Adjustment due to above noted adjustments	-1.2%	-2.1%	-0.8%	-0.3%	-0.2%	-3.3%	-0.5%	-0.7%	0.0%	-1.6%	-2.1%	-11.0%	-4.4%	-2.3%	-0.8%	-2.6%	-4.8%	-1.1%	-2.0%
Adjusted Efficiency ratio	47.3%	46.0%	51.2%	51.1%	47.6%	45.9%	47.4%	47.6%	47.3%	46.6%	47.6%	47.2%	46.4%	48.4%	51.3%	49.7%	48.9%	50.8%	52.2%
Allowance for credit losses as a percent of total loans	1.28%	1.27%	1.09%	0.48%	0.48%	0.48%	0.48%	0.47%	0.46%	0.44%	0.43%	0.43%	0.43%	0.42%	0.68%	0.70%	0.73%	0.87%	0.91%
Impact of excluding PPP loans from total loans	0.15%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Allowance as adjusted for the above exclusion of PPP loans from total loans	1.43%	1.41%	1.09%	0.48%	0.48%	0.48%	0.48%	0.47%	0.46%	0.44%	0.43%	0.43%	0.43%	0.42%	0.68%	0.70%	0.73%	0.87%	0.91%

Income Statement

Reconciliation of Non-GAAP Financial Measures

	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
Net income per common share	\$ 106,847	\$ 62,444	\$ 28,356	\$ 96,079	\$ 110,521	\$ 100,321	93,960	95,318	93,747	86,865	83,510	26,798	64,442	43,086	39,653	36,097	32,377	30,787	27,965
Merger-related charges	-	-	-	-	-	-	-	-	-	2,906	5,353	19,103	8,847	3,221	672	3,264	5,672	980	1,830
Investment (gains) losses on sales of securities	(651)	128	(463)	(68)	(417)	4,466	1,960	2,295	(11)	-	(30)	8,265	-	-	-	(395)	-	-	-
Sale of non-prime automobile portfolio	-	-	-	-	-	1,536	-	-	-	-	-	-	-	-	-	-	-	-	-
ORE expense (income)	1,795	2,888	2,415	804	655	2,523	(246)	(631)	(67)	(819)	794	(252)	(513)	(63)	(252)	-	-	-	-
Branch rationalization charges	-	-	-	-	-	3,189	-	-	-	-	-	-	-	-	-	-	-	-	-
FHLB restructuring charges	1,991	2,870	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax effect on above noted adjustments	(819)	(1,539)	(510)	(192)	(62)	(3,062)	(448)	(435)	20	(546)	(1,599)	(7,088)	(2,179)	(826)	(110)	(1,126)	(2,225)	(384)	(718)
Revaluation of deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	31,486	-	-	-	-	-	-	-
Net income per common share excluding above noted adjustments	\$ 109,163	\$ 66,791	\$ 29,798	\$ 96,623	\$ 110,697	\$ 108,973	\$ 95,226	\$ 96,547	\$ 93,689	\$ 88,406	\$ 88,028	\$ 78,312	\$ 70,597	\$ 45,418	\$ 39,963	\$ 37,841	\$ 35,824	\$ 31,383	\$ 29,077
Basic earnings per common share	\$ 1.42	\$ 0.83	\$ 0.37	\$ 1.26	\$ 1.45	\$ 1.31	1.22	1.24	1.22	1.13	1.08	0.35	0.84	0.81	0.83	0.79	0.72	0.75	0.70
Adjustment due to merger-related charges	-	-	-	-	-	-	-	-	-	0.04	0.07	0.25	0.12	0.06	0.01	0.07	0.12	0.02	0.04
Adjustment due to gains and losses on the sale of investment securities	(0.01)	-	-	(0.00)	(0.01)	0.06	0.03	0.03	(0.00)	-	(0.00)	0.11	-	-	-	(0.01)	-	-	-
Adjustment due to sale of non-prime automobile portfolio	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to ORE expense (income)	0.02	0.04	0.03	0.01	0.01	0.04	0.00	-	(0.00)	0.01	0.01	(0.00)	(0.01)	(0.00)	(0.01)	-	-	-	-
Adjustment due to branch rationalization charges	-	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to FHLB restructuring charges	0.03	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to tax effect of above noted adjustments	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.04)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.09)	(0.03)	(0.02)	(0.00)	(0.01)	(0.05)	(0.01)	(0.02)
Basic earnings per common share excluding above noted adjustments	\$ 1.45	\$ 0.89	\$ 0.39	\$ 1.27	\$ 1.45	\$ 1.43	1.24	1.26	1.22	1.17	1.13	0.98	0.91	0.85	0.84	0.84	0.79	0.76	0.73
Diluted earnings per common share	\$ 1.42	\$ 0.83	\$ 0.37	\$ 1.26	\$ 1.44	\$ 1.31	1.22	1.24	1.21	1.12	1.08	0.35	0.83	0.80	0.82	0.78	0.71	0.73	0.68
Adjustment due to merger-related charges	-	-	-	-	-	-	-	-	-	0.04	0.07	0.25	0.11	0.06	0.01	0.07	0.12	0.02	0.04
Adjustment due to gains and losses on the sale of investment securities	(0.01)	-	-	-	(0.01)	0.06	0.03	0.03	(0.00)	-	(0.00)	0.11	-	-	-	(0.01)	-	-	-
Adjustment due to sale of non-prime automobile portfolio	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to ORE expense (income)	0.02	0.04	0.03	0.01	0.01	0.03	0.00	(0.01)	(0.00)	0.01	0.01	(0.00)	(0.01)	(0.00)	(0.01)	-	-	-	-
Adjustment due to branch rationalization charges	-	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to FHLB restructuring charges	0.03	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment due to tax effect of above noted adjustments	(0.01)	(0.02)	(0.01)	-	0.01	(0.04)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.09)	(0.03)	(0.02)	(0.00)	(0.01)	(0.05)	(0.01)	(0.02)
Diluted earnings per common share excluding above noted adjustments	\$ 1.45	\$ 0.89	\$ 0.39	\$ 1.27	\$ 1.45	\$ 1.42	1.24	1.26	1.21	1.15	1.13	0.97	0.90	0.84	0.83	0.83	0.78	0.75	0.71
Net interest income	\$ 206,594	\$ 200,657	\$ 193,552	\$ 194,172	\$ 195,806	\$ 188,918	187,246	190,215	189,420	182,236	174,471	175,017	172,910	106,627	88,767	89,413	86,635	75,044	73,902
Total noninterest income	91,065	72,954	70,377	59,462	82,619	70,682	51,063	57,270	51,478	47,939	44,183	36,202	43,248	35,057	30,382	30,743	31,692	32,713	25,856
Total revenues	297,659	273,611	263,929	253,634	278,425	259,600	238,309	247,485	240,898	230,175	218,654	211,219	216,158	141,684	119,149	120,156	118,327	107,757	99,758
Less: Investment (gains) losses on sales of securities, net	(651)	128	(463)	(68)	(417)	1,960	4,466	2,295	(11)	-	(30)	8,265	-	-	-	(395)	-	-	-
Loss on sale of non-prime automobile portfolio	-	-	-	-	-	1,536	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues, excluding above noted adjustments	\$ 297,008	\$ 273,739	\$ 263,466	\$ 253,566	\$ 278,008	\$ 265,602	240,269	249,780	240,887	230,175	218,624	219,484	216,158	141,684	119,149	119,761	118,327	107,757	99,758
Revenue per common share	\$ 3.95	\$ 3.63	\$ 3.47	\$ 3.32	\$ 3.64	\$ 3.39	3.09	3.19	3.11	2.97	2.83	2.73	2.80	2.64	2.46	2.61	2.58	2.57	2.44
Adjustment due to above noted adjustments	(0.01)	-	-	-	(0.01)	0.08	0.03	0.03	-	-	-	0.10	-	-	-	(0.01)	-	-	-
Revenue per common share excluding above noted adjustments	\$ 3.94	\$ 3.63	\$ 3.47	\$ 3.32	\$ 3.63	\$ 3.47	3.12	3.22	3.11	2.97	2.83	2.83	2.80	2.64	2.46	2.60	2.58	2.57	2.44
Book value per common share	\$ 60.26	\$ 59.05	\$ 57.85	\$ 56.89	\$ 55.97	\$ 54.29	52.63	51.18	50.05	49.15	48.16	47.70	47.31	46.56	34.61	32.28	31.97	29.92	29.26
Adjustment due to goodwill, core deposit and other intangible assets	(24.58)	(24.62)	(24.65)	(24.44)	(24.37)	(24.03)	(24.02)	(23.91)	(23.84)	(23.87)	(23.92)	(23.99)	(23.99)	(23.98)	(11.36)	(12.22)	(12.28)	(10.34)	(10.51)
Tangible book value per common share	\$ 35.68	\$ 34.43	\$ 33.20	\$ 32.45	\$ 31.60	\$ 30.26	28.61	27.27	26.21	25.28	24.24	23.71	23.32	22.58	23.25	20.06	19.69	19.58	18.75

Income Statement

Reconciliation of Non-GAAP Financial Measures

	YTD 2020	2019	2018	2017
Pre-tax pre-provision net revenue	421,968	524,820	484,325	321,650
Investment gains and losses	(986)	5,941	2,254	8,265
Loss on sale of non-prime automobile portfolio	-	1,536	-	-
ORE expense	7,098	4,228	723	1,079
Merger charges	-	-	8,259	31,843
FHLB restructuring	4,861	-	-	-
Branch consolidation	-	3,189	-	-
Adjusted pre-tax pre-provision net revenue	\$ 432,941	\$ 539,714	\$ 495,561	\$ 362,837
Pre-tax pre-provision net revenue per share	\$ 5.59	\$ 6.84	\$ 6.25	\$ 5.00
Impact of adjustments noted above	0.14	0.19	0.15	0.64
Adjusted pre-tax pre-provision net revenue per share	\$ 5.73	\$ 7.03	\$ 6.40	\$ 5.64

Peer Group

Institution Name	Ticker	City, State
Pinnacle Financial Partners	PNFP	Nashville, TN
Valley National Bancorp	VLY	Wayne, NJ
BancorpSouth, Inc.	BXS	Tupelo, MS
Bank of the Ozarks, Inc.	OZK	Little Rock, AR
Simmons First National Corp.	SFNC	Pine Bluff, AR
F.N.B. Corporation	FNB	Pittsburgh, PA
Cullen/Frost Bankers Inc.	CFR	San Antonio, TX
Fulton Financial Corporation	FULT	Lancaster, PA
Hancock Holding Company	HWC	Gulfport, MS
Commerce Bancshares, Inc.	CBSH	Kansas City, MO
South State Corporation	SSB	Winter Haven, FL
First Midwest Bancorp Inc.	FMBI	Chicago, IL
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	Detroit, MI
Atlantic Union Bkshs Corp.	AUB	Richmond, VA
UMB Financial Corporation	UMBF	Kansas City, MO
Umpqua Holdings Corporation	UMPQ	Portland, OR
Western Alliance Bancorporation	WAL	Phoenix, AZ
Wintrust Financial Corporation	WTFC	Rosemont, IL

Investor Call

THIRD QUARTER 2020

M. TERRY TURNER, PRESIDENT AND CEO
HAROLD R. CARPENTER, EVP AND CFO
TIM HUESTIS, EVP AND CHIEF CREDIT OFFICER

