

Pinnacle Financial Partners, Inc. (NASDAQ: PNFP; Nashville, TN) Completes Offering of \$300.0 Million of Subordinated Notes due 2029

Sandler O'Neill + Partners, L.P. served as sole book-running manager for this offering.

This transaction represents the lowest coupon of a Kroll BBB rated subordinated debt offering in the banking sector since 2014.¹

This transaction is the 124th subordinated note or senior note transaction for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner or initial purchaser.¹ These transactions have raised approximately \$6.8 billion for our clients, representing approximately 60% market share of announced transactions.¹

About the Offering:

On September 11, 2019, Pinnacle Financial Partners, Inc. (the "Company") completed its previously announced public offering of \$300,000,000 aggregate principal amount of its 4.125% Fixed-to-Floating Rate Subordinated Notes due 2029 (the "Notes"). The Notes will initially be treated as Tier 2 capital or the equivalent for bank regulatory purposes. From, and including the date of issuance to, but excluding September 15, 2024, the Notes will bear interest at an initial fixed rate of 4.125% per annum, payable semi-annually in arrears on March 15 and September 15, commencing on March 15, 2020. Thereafter, from September 15, 2024 through the maturity date, September 15, 2029, or earlier redemption date, the Notes will bear interest at a floating rate equal to the then-current three month LIBOR, plus 277.5 basis points for each quarterly interest period, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2024.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Pinnacle Financial provides a full range of banking, investment, trust, mortgage and insurance products and services designed for businesses and their owners and individuals interested in a comprehensive relationship with their financial institution. The firm began operations in a single location in downtown Nashville, TN in October 2000 and has since grown to approximately \$26.5 billion in assets as of June 30, 2019. As the second-largest bank holding company headquartered in Tennessee, Pinnacle operates in 11 primarily urban markets in Tennessee, the Carolinas and Virginia.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes subordinated debt or senior note offerings for Community Banks reported by Bloomberg; Community Banks defined as banks or bank holding companies with less than \$35 billion in assets. Excludes transactions less than \$5 million in offering size.

(2) Source: S&P Global Market Intelligence; financial data is not pro forma for the offering.

September 11, 2019

4.125% Fixed-to-Floating
Rate Subordinated Notes
due 2029
\$300.0 Million

PinnacleSM
FINANCIAL PARTNERS

Sole Book-Running Manager
SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 06/30/2019)²*Dollars in millions*

Total Assets	\$26,540
Net Loans	\$18,815
Total Deposits	\$19,449
Total Equity	\$4,176
TCE / TA	9.43%
Tier 1 Leverage Ratio	9.06%
Tier 1 Risk-Based Capital Ratio	9.52%
Total Risk-Based Capital Ratio	11.99%

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