

Pinnacle Financial Partners, Inc. (NASDAQ: PNFP; Nashville, TN) has agreed to acquire Magna Bank (OTCQB: MGBK; Memphis, TN)

Deal Value: Approximately \$83.4 Million

Sandler O'Neill served as financial advisor to Pinnacle Financial Partners, Inc. in connection with the transaction. This transaction represents Sandler O'Neill's 75th bank or thrift transaction nationwide since January 1, 2014 representing \$13.6 billion in aggregate transaction value, more than any other investment bank during that time period.¹

Since January 1, 2014, Sandler O'Neill has advised on 23 Southeast bank or thrift transactions with an aggregate deal value of approximately \$3.8 billion, more than any other investment bank during that time period.¹

Pinnacle Financial Partners, Inc. (Nasdaq/NGS: PNFP) ("Pinnacle") and Magna Bank ("Magna") jointly announced today the signing of a definitive agreement for Pinnacle to acquire Magna via merger. The transaction is currently valued at approximately \$83.4 million based on Pinnacle's closing price on April 28, 2015, based on the issuance of approximately 1.325 million shares of PNFP common stock and \$20.7 million in cash, in each case assuming none of the options are exercised prior to closing. Additionally, Pinnacle plans to redeem at closing the \$18.35 million in Series C preferred stock issued by Magna in connection with its participation in the U.S. Treasury's Small Business Lending Fund program.

Kirk P. Bailey, Magna's chairman, president and chief executive officer, will be named Memphis chairman for Pinnacle after the acquisition is consummated. He will serve on Pinnacle's 11-member Senior Leadership Team and will report to Pinnacle's president and chief executive officer, M. Terry Turner.

Under the terms of the merger agreement, Magna shareholders will have the right to elect to convert their outstanding shares of common stock into 0.3369 shares of Pinnacle's common stock plus cash in lieu of any fractional shares, or into a cash payment equal to \$14.32 per Magna share, or into a combination of 0.3369 shares of Pinnacle's common stock and \$14.32 in cash at a ratio of 75 percent stock and 25 percent cash. Because the maximum amount of stock and cash that Pinnacle will pay in the merger is capped at 75 percent and 25 percent, respectively, of Magna's outstanding shares, those Magna shareholders that elect either all stock or all cash may automatically have their elections adjusted so that, in the aggregate, 75 percent of all Magna shares outstanding will be converted into shares of Pinnacle's common stock and 25 percent will be converted into cash.

Magna's 328,350 stock options will be fully vested upon consummation of the merger pursuant to Magna's stock option plan. At closing, Magna's outstanding unexercised stock options will be settled in cash for the difference between the option's exercise price and \$14.32. At the closing, Magna shareholders will own approximately 3.3 percent of the combined firm, assuming all of Magna's options are cashed out.

The proposed merger of Magna with and into Pinnacle has been approved by each company's Board of Directors and is expected to close early in the fourth quarter of 2015. Completion of the transaction is subject to satisfaction of customary closing conditions, including the receipt of required regulatory approvals and the approval of Magna's shareholders.

Financial Highlights

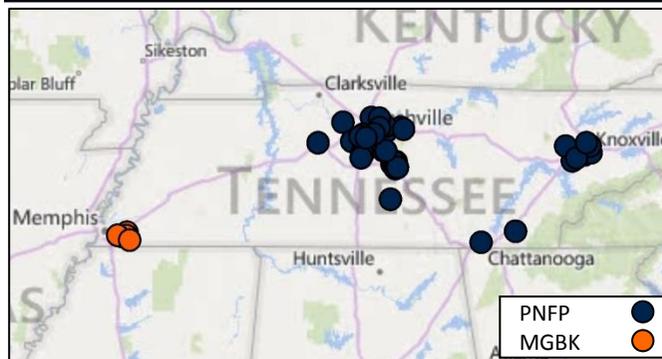
	PNFP	MGBK
Total Assets	\$6,314	\$595
Net Loans	\$4,606	\$476
Deposits	\$4,789	\$452
Equity	\$824	\$70
TCE/TA	9.5%	8.7%

Notes:

Dollars in millions; financial data as of March 31, 2015

¹Source: SNL Financial; excludes terminated transactions and self-advisory roles

Pro Forma Branch Network



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