



FOR IMMEDIATE RELEASE

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PINNACLE FINANCIAL PARTNERS ANNOUNCES PRICING OF \$87 MILLION OFFERING OF SERIES B NON-CUMULATIVE PERPETUAL PREFERRED STOCK DEPOSITORY SHARES INCREASING AGGREGATE SERIES B ISSUE TO \$225 MILLION

NASHVILLE, TN, June 8, 2020 – Pinnacle Financial Partners, Inc. (Nasdaq/NGS: PNFP) (“Pinnacle Financial”) today announced that it has priced an underwritten public offering of 3,480,000 depository shares (the “depository shares”) each representing a 1/40th interest in a share of 6.75% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series B, with a liquidation preference of \$1,000 per share (equivalent to \$25 per depository share).

This offering is a reopening of Pinnacle Financial’s original issuance of the depository shares, which occurred on June 3, 2020. As of June 8, 2020, there were 5,520,000 depository shares outstanding. The offered depository shares will be fungible with and form a single series with the original depository shares and will be identical in all respects and have the same CUSIP as the original depository shares.

When, as and if declared by the board of directors of Pinnacle Financial or a duly authorized committee of the board, dividends will accrue and be payable quarterly, in arrears, from and including June 3, 2020 at a rate equal to 6.75% per annum, on March 1, June 1, September 1 and December 1 of each year, beginning on September 1, 2020, except in each case where such day is not a business day. Pinnacle Financial may, at its option, redeem the Series B preferred stock on any dividend payment date on or after September 1, 2025, or following a regulatory capital treatment event as described in the prospectus supplement and accompanying prospectus relating to the offering, in each case at a redemption price equal to \$1,000 per share of Series B preferred stock (equivalent to \$25 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends to, but excluding, the redemption date. The depository shares are listed on The Nasdaq Global Select Market under the symbol “PNFPP.”

Keefe, Bruyette & Woods, *A Stifel Company*, J.P. Morgan and Raymond James are acting as joint book-running managers.

Pinnacle Financial expects to use the net proceeds from the sale of the depositary shares, together with the net proceeds from the sale of the original depositary shares, for general corporate purposes, which may include working capital, capital investments and expenditures, repayment of outstanding indebtedness of Pinnacle Financial or of Pinnacle Bank and capitalizing Pinnacle Bank and its other subsidiaries. The offering is expected to close on June 11, 2020, subject to customary closing conditions.

A shelf registration statement on Form S-3 (File No. 333-238707) (including a prospectus) relating to the offering of the depositary shares has previously been filed with the SEC and became effective upon filing. Before you invest, you should read the prospectus in that registration statement, the related prospectus supplement and other documents Pinnacle Financial has filed with the SEC for more complete information about Pinnacle Financial and this offering. Copies of the prospectus and prospectus supplement, when available, can be obtained from: Keefe, Bruyette & Woods, Attn: Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019, by telephone at 1-800-966-1559 or by emailing USCapitalMarkets@kbw.com; from J.P. Morgan Securities LLC, Attn: Investment Grade Syndicate Desk, 383 Madison Avenue, New York, NY 10179, or by telephone at (212) 834-4533; or from Raymond James & Associates, Inc., Attn: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, by telephone at (800) 248-8863 or by email at prospectus@raymondjames.com. You may also obtain these documents without charge from the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the depositary shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Pinnacle Financial

Pinnacle Financial Partners, Inc. (NASDAQ/NGS: PNFP) 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 \$29.26 billion in assets as of March 31, 2020. As the second-largest bank holding company headquartered in Tennessee, Pinnacle operates in 12 primarily urban markets in Tennessee, Georgia, the Carolinas and Virginia.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the current views of Pinnacle

Financial with respect to, among other things, the completion of the offering of the depositary shares. 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 not historical facts, and are based on current expectations, estimates and projections about the banking industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond Pinnacle Financial’s control. Accordingly, Pinnacle Financial cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although Pinnacle Financial believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in the registration statement on Form S-3, including the prospectus supplement and the accompanying base prospectus to be filed with the SEC by Pinnacle Financial, including the filings, reports, documents and other information incorporated by reference therein. If one or more events related to these or other risks or uncertainties materialize, or if management’s underlying assumptions prove to be incorrect, actual results may differ materially from what Pinnacle Financial anticipates. Many of these risk factors are beyond Pinnacle Financial’s ability to control or predict, and you are cautioned not to put undue reliance on the forward-looking statements. Forward-looking statements represent Pinnacle Financial’s estimates and assumptions only as of the date that they were made. Pinnacle Financial does not undertake any duty to update these forward-looking statements.

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