Pinnacle Financial Partners, Inc.
Third Quarter 2009 Investor Call

Terry Turner, President and CEO
Harold Carpenter, EVP and CFO
October 21, 2009

Safe Harbor Statements

Forward-looking statements

Pinnacle Financial Partners, Inc. ("Pinnacle Financial") may from time to time make written or oral statements, including statements contained in this presentation which may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "expect," "anticipate," "intend," "plan," "believe,""should," "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. All forward-looking statements are subject to risks, uncertainties and other facts that may cause the actual results, performance or achievements of Pinnacle to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, without limitation, (i) deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses; (ii) continuation of the historically low short-term interest rate environment; (iii) the inability of Pinnacle Financial to continue to grow its loan portfolio in the Nashville-Davidson-Murfreesboro-Franklin MSA and the Knoxville MSA; (iv) changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments; (v) increased competition with other financial institutions; (vi) greater than anticipated deterioration or lack of sustained growth in the national or local economies including the Nashville-Davidson-Murfreesboro-Franklin MSA and the Knoxville MSA, particularly in commercial and residential real estate markets; (vii) rapid fluctuations or unanticipated changes in interest rates; (viii) the results of regulatory examinations; (ix) the development of any new market other than Nashville or Knoxville; (x) a merger or acquisition; (xi) any activity in the capital markets that would cause Pinnacle to conclude that there was impairment of any asset, including intangible assets; (xii) the impact of governmental restrictions on entities participating in the Capital Purchase Program, of the U.S. Department of the Treasury (the "Treasury"); and (xiii) changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including regulatory or legislative developments arising out of current unsettled conditions in the economy. A more detailed description of these and other risks is contained in Pinnacle's most recent annual report on Form 10-K as updated by its Current Report on Form 8-K filed with the Securities and Exchange Commission on June 10, 2009. Many of such factors are beyond Pinnacle's ability to control or predict, and readers are cautioned not to put undue reliance on such forward-looking statements. Pinnacle disclaims any obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise.

Third Quarter Results

- Net income and EPS
  - 3Q09 net loss available to common stockholders of $4.9 million compared to net income of $8.8 million in 3Q08
  - FDEPS of ($0.15) in 3Q09 compared to $0.36 in 3Q08. Includes $1.5 million in TARP preferred stock charges.

Opening Comments

Two Important Themes

- Focus on aggressively dealing with credit issues
- Continue to build the pre-provision capacity of the firm

Opening Comments

Two Important Themes

- Aggressively dealing with credit issues
  - NCO's of 0.58%
  - Increased NPAs to total loans of 3.98%
  - Increased ALLL to total loans of 2.30%
  - Approximately $38 million in NPA resolutions
  - Construction book down $61mm since year end

Opening Comments

Two Important Themes

- Building the pre-provision capacity of the firm
  - Loan growth of 13%
  - Core funding growth of 16%
  - Net interest income growth of 18%

Loan Categories
Comparison of 3Q09 to year end 2008

** Continued reduction in C&D exposure*

	Amts. 3Q09	%'s 3Q09	Amts. 4Q08	%'s 4Q08
C&D and Land	$ 583.9	16.2%	$ 645.4	19.2%
Consumer RE	754.4	20.9%	675.6	20.1%
CRE – Owner Occ.	556.0	15.4%	371.6	11.1%
CRE – Investment	535.0	14.8%	554.9	16.6%
Other RE loans	45.2	1.3%	50.4	1.5%
Total real estate	2,474.5	68.6%	2,297.9	68.5%
C&I	1,035.0	28.7%	965.1	28.8%
Other loans	98.4	2.7%	91.9	2.7%
Total loans	$3,607.9	100.0%	$3,354.9	100.0%

Construction and Land Categories
Comparison of 3Q09 to year end 2008

** PNFP continues to reduce exposure to residential construction and development*

	Amts. 3Q09	%'s(*) 3Q09	Amts. 4Q08	%'s (*) 4Q08
Resid – Spec	$ 59.6	1.7%	$ 96.9	2.9%
Resid - Custom	22.4	0.6%	29.0	0.9%
Resid - Condo	42.4	1.2%	48.5	1.4%
Comm Construct.	86.5	2.4%	77.1	2.3%
Land Devel – Resi	214.2	5.9%	243.2	7.2%
Land Devel – Comm	118.6	3.3%	114.2	3.4%
Land Devel – Other	40.2	1.1%	36.5	1.1%
	$ 583.9	16.2%	$ 645.4	19.2%

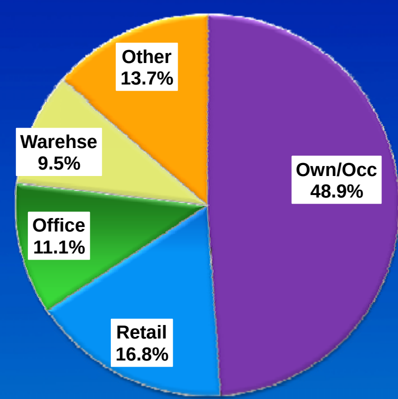
(*) as a percentage of total loans

Commercial Real Estate

Commercial Real Estate Categories at Sept. 30, 2009

Nashville CRE Vacancy Rates for 2Q09 (*)	
Warehouse	8.2%
Multifamily	10.6%
Retail	7.2%
Office	14.3%

PNFP CRE Portfolio



(*) Colliers International Market Research

Asset Quality Metrics

Past Dues and NPLs Expressed as a % of Total Loans within Category

	PNFP 30-90 days past due *3Q09*	PNFP 30-90 days past due *2Q09*	PNFP 30-90 days past due *1Q09*	Peer 30-90 days past due (*)	PNFP NPLs and > 90 days *3Q09*	PNFP NPLs and > 90 days *2Q09*	PNFP NPLs and > 90 days *1Q09*	Peer NPLs and > 90 days (*)
Const. and land dev.	1.38%	1.61%	2.33%	2.10%	14.85%	12.84%	3.19%	12.65%
CRE	0.50%	0.17%	0.03%	0.45%	1.53%	0.42%	0.46%	1.54%
Total real estate	0.82%	0.67%	1.25%	1.44%	4.69%	3.93%	1.38%	4.63%
C&I	0.95%	0.14%	0.41%	0.89%	0.40%	0.34%	0.42%	2.27%
Total loans	0.86%	0.52%	1.01%	1.36%	3.37%	2.83%	1.08%	3.66%

(*) Uniform Bank Performance Report – 6/09

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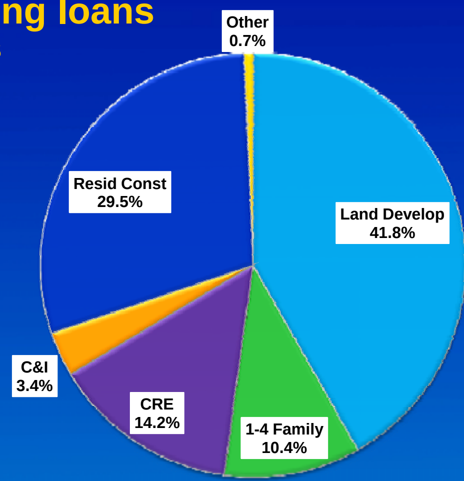
Asset Quality Metrics

$121.7 MM nonaccruing loans

- 3.37% of loan balances

Nonaccrual loans	$121.7
ORE	22.8
Total NPA's	$144.5
NPA's as a % of Total loans + ORE	3.98%



As of September 30, 2009

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Asset Quality Metrics

Nonaccruing loans

- Largest NPL's
  - #1 - $12.7 mm condo developer
  - #2 - $11.7 mm retail shopping complex
  - #3 - $8.4 mm residential development
  - #4 - $8.1 mm developer
- Approximately 230 accounts make up remaining NPLs
- All NPL's are in our primary markets

Asset Quality Metrics

ORE Classifications

(dollars in thousands)

	Balances Sept. 30, 2009	Fair value as a % of book value	Average Appraisal Age in Months
ORE classifications:			
New home construct.	$ 8,174	116%	5.79
Developed lots	3,329	203%	7.28
Undeveloped land	7,707	138%	6.40
Other	3,558	115%	3.35
Total ORE	$ 22,768	136%	5.74

- Eight properties with values > $1m
- Largest balance - $1.9m
- All properties in Middle and East TN
- $7.2 mm under contract *(Anticipate an addition $2.6 mm to be sold at an absolute auction before year end)*

Asset Quality Metrics

Net Charge-off's

- Largest Charge-off's during 3Q09
  - #1 - $1.2 mm C&I
  - #2 - $660,000 residential contractor
  - #3 - $582,000 residential developer
  - #4 - $361,000 residential developer

Balance Sheet Strength

Strong capital base

	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008
Tangible common equity	7.5%	7.4%	6.0%	6.1%
Tangible common to risk weighted assets	9.1%	9.0%	7.4%	7.5%
Tier 1 leverage	10.9%	11.1%	9.7%	10.5%
Tier 1 risk based capital	13.1%	13.3%	11.8%	12.1%
Total risk based capital	14.7%	15.0%	13.3%	13.5%
Tangible Common Book Value per Common Share	$10.99	$10.80	$11.75	$11.70

Funding sources

Positive trends in funding continue

Funding source	Balances at Sept. 30, 2009	% of Total	Balances at Dec. 31, 2008	% of Total
Demand deposits	$ 504,481	11.60%	$ 424,757	10.40%
Interest-bearing demand	356,391	8.20%	375,993	9.20%
Savings & money market	948,875	21.80%	694,582	17.00%
Customer repo accounts	215,674	5.00%	184,298	4.50%
Time deposits - customers	1,203,612	27.60%	1,151,499	28.20%
Total relationship funding	**3,229,033**	**74.10%**	**2,831,129**	**69.20%**
Brokered time deposits	439,112	10.10%	585,599	14.30%
Public fund time deposits	367,438	8.40%	300,815	7.40%
Other funding	320,462	7.40%	371,085	9.10%
Total wholesale funding	**1,127,012**	**25.90%**	**1,257,499**	**30.80%**
Total funding	**$ 4,356,045**	**100.00%**	**$ 4,088,628**	**100.00%**

Net Interest Income

	September 2009	June 2009	March 2009	December 2008	September 2008
Loan income	$41,666	$39,627	$38,526	$43,433	$44,075
Loan yields	4.61%	4.52%	4.57%	5.27%	5.60%
Investment income	$8,608	$9,967	$10,563	$9,366	$7,345
Investment yields	4.56%	4.60%	5.18%	5.40%	5.24%
Total IB deposit expense	$15,100	$16,420	$17,734	$19,414	$18,779
Total IB deposit rates	1.82%	2.01%	2.23%	2.62%	2.70%
Other IB liabilities expense	$2,794	$3,096	$3,084	$3,967	$3,812
Other IB liabilities rates	1.99%	2.08%	2.22%	2.77%	2.97%
Net interest income	$34,548	$30,512	$28,700	$29,892	$29,281
Net interest margin	3.05%	2.75%	2.72%	2.96%	3.14%

Net Interest Income

- Margin expansion in 3Q09
  - Loan floors continue to make impact
  - Core funding has increased driving lower funding costs
  - Impact of NPA's
    - NPA's will continue to weigh on margin in 2009 and 2010
- Improving margin trends for 2009
  - Continued use of floors on loans
  - Emphasis on extending spread to index on variable rate loans
  - Variable rate loan pricing opportunities
  - CD repricing opportunities

Net Interest Income

- Loan repricing opportunities - $457 million of loans maturing and repricing in next six months. Goal at renewal should be > 5.00% rate.

	Loans - $	Loans – Avg Yield (%)
October 2009	$99.9	3.91%
November 2009	$78.5	4.30%
December 2009	$93.5	4.09%
January 2010	$48.5	4.28%
February 2010	$70.3	4.22%
March 2010	$65.9	4.19%

Net Interest Income

- Improving margin trends during 3Q09
  - CD repricing opportunities - $845mm in CD's maturing in six months. Goal at renewal should be approx. 0.75% to 1.25% for brokered and 1.50% to 2.50% for customer CD's.

•	Brokered CD's - $	Brokered CD's – Avg Rate (%)	Client CD's - $	Client CD's – Avg. Rate (%)
October 2009	$50.0	1.76%	$84.3	3.34%
November 2009	$90.0	1.72%	$70.0	3.18%
December 2009	$75.0	2.61%	$76.1	2.91%
January 2010	$35.0	2.49%	$64.0	2.80%
February 2010	$70.0	1.87%	$64.5	2.67%
March 2010	$65.0	1.95%	$101.5	2.49%

Provision expense

	September 2009	June 2009	March 2009	December 2008	September 2008
Components of provision:					
Net loan growth	$ 1,465	$ 1,321	$ 1,548	$1,642	$1,860
Net charge offs	5,228	44,579	4,760	2,068	73
Other (*)	15,440	19,420	7,302	-	1,192
Total provision expense	$22,133	$65,320	$13,610	$3,710	$3,125
Allowance to total loans	2.30%	1.86%	1.30%	1.09%	1.09%

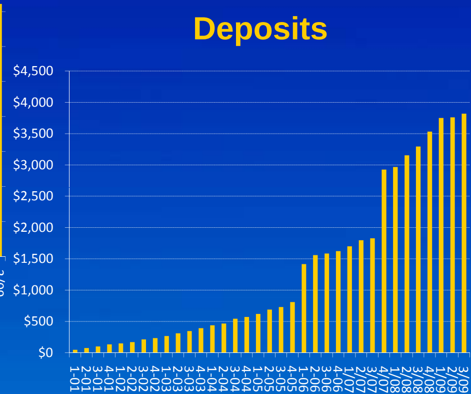
(*) Primarily due to changes in absolute level of ALL in relation to total loans

Pre-tax, Pre-provision Income Improvement

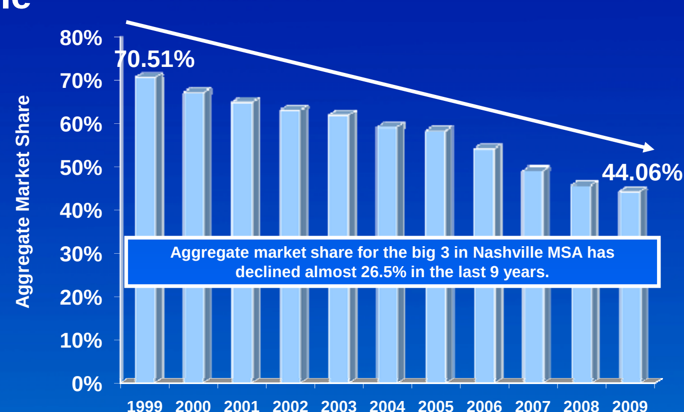
	Sept. 2009	June 2009	March 2009	Dec. 2008	Sept. 2008
Net interest income	$34,548	$30,512	$28,700	$29,892	$29,281
Total noninterest income	7,737	10,602	13,136	8,040	9,253
Total revenue	42,285	41,114	41,836	37,932	38,534
Total noninterest expense	27,280	30,607	25,243	22,585	23,326
Pre-tax, Pre-provision income	$15,005	$10,507	$16,593	$15,347	$15,208

	Sept. 2009	June 2009	March 2009	Dec. 2008	Sept. 2008
Significant items impacting quarterly pre-provision amounts:					
Gains on sale of securities	-	(2,116)	(4,346)	-	-
Gain on commercial loan sale	-	-	-	-	(695)
Incentive accrual impact	-	(1,071)	1,071	(2,044)	958
Other real estate expenses	1,250	3,913	701	1,104	94
FDIC special assessment	-	2,334	-	-	-
Merger expenses	-	-	-	1,496	1,165

Significant Growth Opportunity Persists



Extremely Attractive Competitive Landscapes
Nashville



Top 3 banks in Nashville are Regions, Bank of America and SunTrust

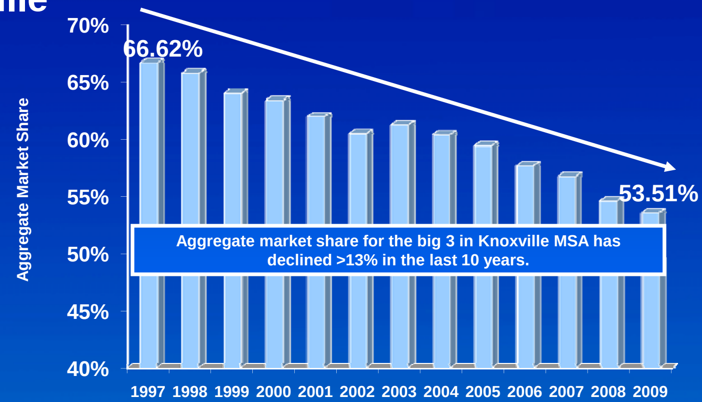
Source: FDIC – June 2009

Extremely Attractive Competitive Landscapes
Nashville

Rank	Institution Name	State (Hqtrd)	No. of Offices	Deposits 6/30/2009	Market Share 6/30/2009	Market Share 6/30/2008
1	REGIONS BANK	AL	74	6,085,769	17.61%	18.72%
2	BANK OF AMERICA NA	NC	39	4,923,557	14.24%	13.75%
3	SUNTRUST BANK	GA	57	4,219,633	12.21%	12.95%
4	***PINNACLE NATIONAL BANK***	***TN***	***30***	***3,637,733***	***10.52%***	***9.55%***
5	FIFTH THIRD BANK NA	TN	30	1,741,809	5.04%	5.10%
6	FIRST TENNESSEE BANK NA	TN	48	1,639,999	4.74%	5.16%
7	TENNESSEE COMMERCE BANK	TN	1	1,205,425	3.49%	3.06%
8	WILSON BANK&TRUST	TN	19	1,155,999	3.34%	3.53%
9	U S BANK NATIONAL ASSN	OH	49	1,023,344	2.96%	2.85%
10	GREENBANK	TN	21	716,978	2.07%	2.25%
11	FIRST BANK	TN	10	600,525	1.74%	1.54%
12	BANK OF NASHVILLE	TN	10	541,446	1.57%	2.26%
13	BRANCH BANKING&TRUST CO	NC	3	459,462	1.33%	1.45%
14	WACHOVIA BANK NATIONAL ASSN	NC	11	427,962	1.24%	1.12%
15	FARMERS BANK	TN	9	377,680	1.09%	1.20%
16	AVENUE BANK	TN	7	349,685	1.01%	0.61%
17	RENASANT BANK	MS	7	346,744	1.00%	1.16%
18	FIRST FEDERAL BANK	TN	9	292,578	0.85%	0.97%
19	RELIANT BANK	TN	2	279,276	0.81%	0.69%
20	VOLUNTEER STATE BANK	TN	8	266,580	0.77%	0.69%
60	Totals - 2009		564	34,564,922		
60	Totals - 2008		555	31,464,327	*9.85%*	

Note: Dollar values in millions.
Source: FDIC deposit data as of June 30, 2009.

Extremely Attractive Competitive Landscapes
Knoxville



Top 3 banks in Knoxville are First Horizon, Suntrust and Regions

Source: FDIC – June 2009

Extremely Attractive Competitive Landscapes

Knoxville

Rank	Institution Name	State (Hqtrd)	No. of Offices	Deposits 6/30/2009	Market Share 6/30/2009	Market Share 6/30/2008
1	FIRST TENNESSEE BANK NA	TN	33	2,318,096	19.29%	19.66%
2	SUNTRUST BANK	GA	35	2,090,839	17.40%	17.99%
3	REGIONS BANK	AL	36	2,021,516	16.82%	16.91%
4	HOME FEDERAL BANK OF TN	TN	20	1,437,974	11.97%	12.45%
5	BRANCH BANKING&TRUST CO	NC	18	858,841	7.15%	7.70%
6	FIRST NATIONAL BANK	TN	7	332,436	2.77%	2.82%
7	CITIZENS BANK OF BLOUNT CNTY	TN	11	257,689	2.14%	2.12%
8	BANK OF AMERICA NA	NC	5	249,801	2.08%	2.14%
9	***PINNACLE NATIONAL BANK***	***TN***	***1***	***237,118***	***1.97%***	***1.07%***
10	GREENBANK	TN	10	234,930	1.96%	2.09%
11	CLAYTON BANK&TRUST	TN	3	233,753	1.95%	1.00%
12	BANKEAST	TN	8	229,156	1.91%	1.76%
13	UNITED COMMUNITY BANK	GA	5	216,611	1.80%	2.22%
14	TNBANK	TN	5	159,449	1.33%	1.38%
15	FSGBANK NATIONAL ASSN	TN	7	137,858	1.15%	1.31%
16	COMMERCIAL BANK	TN	6	107,828	0.90%	1.06%
17	AMERICAN TR BANK OF EAST TN	TN	4	86,934	0.72%	0.68%
18	MOUNTAIN NATIONAL BANK	TN	3	75,890	0.63%	0.48%
19	COMMUNITY BANK OF EAST TN	TN	3	70,154	0.58%	0.62%
20	FOOTHILLS BANK&TRUST	TN	4	62,316	0.52%	0.36%
44	Totals - 2009		261	12,015,187		
43	Totals - 2008		255	11,113,213	*8.12%*	

Note: Dollar values in millions.
Source: FDIC deposit data as of June 30, 2009

Final Thoughts

- Aggressively addressing problem credits
  - Modest reserve building may continue in 4Q
  - Pursue meaningful NPA resolution
  - Continued reductions in exposure to C&D
- Responsibly growing pre-provision earnings capacity
  - Loan growth, although at a slower pace
  - Core funding growth
  - Net interest income growth

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Q&A
Third Quarter 2009 Investor Call

Terry Turner, President and CEO
Harold Carpenter, EVP and CFO

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Supplemental Information
Third Quarter 2009 Investor Call

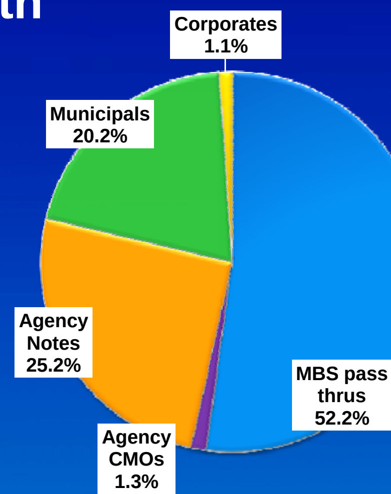
Terry Turner, President and CEO
Harold Carpenter, EVP and CFO

Balance Sheet Strength

Conservative bond portfolio

Average yield on bond portfolio = 4.95%

Average life = 4.0 years

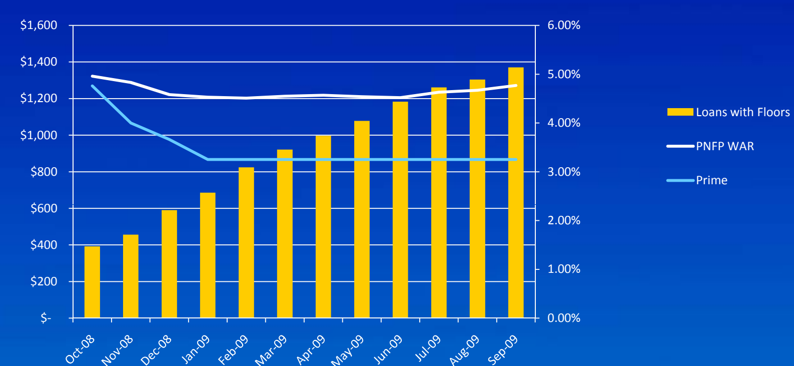


As of September 30, 2009

FNMA, FHLMC and GNMA

Net Interest Income

- **Improving margin trends during 3Q09**
  - **Loan rate floors increasing**



Fee income

	September 2009	June 2009	March 2009	December 2008	September 2008
Service charges	$2,559	$2,568	$2,477	$2,699	$2,778
Investment services	1,112	1,078	854	1,164	1,271
Insurance commissions	906	919	1,305	908	959
Gains on loan sales	900	1,633	1,288	1,048	1,460
Trust fees	586	642	658	557	585
Other:					
Gain on sales of investments	-	2,116	4,346	-	-
Gain on sale of premises	-	-	-	19	-
Other	1,674	1,645	2,208	1,645	2,200
Total noninterest income	$7,737	$10,602	$13,136	$8,040	$9,253

Fees for 2009

- Fee income expected to be flat to slightly rising during Q4'09
- Service charges to be slightly rising due to seasonal upswing
- Investment and trust revenues expected to fluctuate with markets.
- Mortgage origination fees down considerably from earlier highs but expected to continue current pace in Q4'09
- Other noninterest income projected to remain at current level for Q4 '09

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Expenses

	September 2009	June 2009	March 2009	December 2008	September 2008
Salaries and benefits	$14,245	$13,747	$13,679	$12,058	$12,103
Incentive Expense	-	(1,072)	1,072	(2,043)	958
Equipment and occupancy	4,446	4,310	4,235	3,935	4,235
Other real estate owned	1,250	3,914	701	1,118	95
Marketing and BD	512	466	440	680	381
Postage	515	829	830	700	762
Intangible amortization	777	759	759	789	788
Legal Costs	241	869	68	322	240
Merger related expense	-	-	-	1,496	1,165
Other expenses	5,294	6,785	3,459	3,530	2,599
Total noninterest expense	$27,280	$30,607	$25,243	$22,585	$23,326
Efficiency ratio	64.5%	74.4%	60.3%	59.5%	60.5%

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Expenses for 2009

- FTE's at 768 at September 30, compared to 719.0 at year end. Anticipate hiring approximately 20 FTE's during remainder of 2009.
- Occupancy and equipment will experience modest increases. New branch facilities expected to be on line during Q4'09.
- ORE expenses will fluctuate based on number of foreclosed properties and local economic conditions. Continue to aggressively market properties with intent to dispose of properties quickly.
- Our quarterly evaluation of impairment of goodwill is still underway and will be completed prior to filing of our 10-Q. Current anticipated 10-Q filing date is on or about November 3, 2009.