



SunTrust Robinson HumphreySM

A Division of SunTrust Capital Markets, Inc.

2005 Sunbelt
Community Bank Conference
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Company Profile

- **High growth, one-bank holding company**
- **Headquartered in Nashville; Tennessee's state capitol**
- **5 years old**
- **Total assets at June 30, 2005 – \$872 million**
- **NASDAQ National Market – PNF**
- **Market cap at August 31, 2005 – \$25.24 per share = \$212.2 million**
- **Insider ownership – 14%**
- **Institutional and mutual fund ownership – 36%**

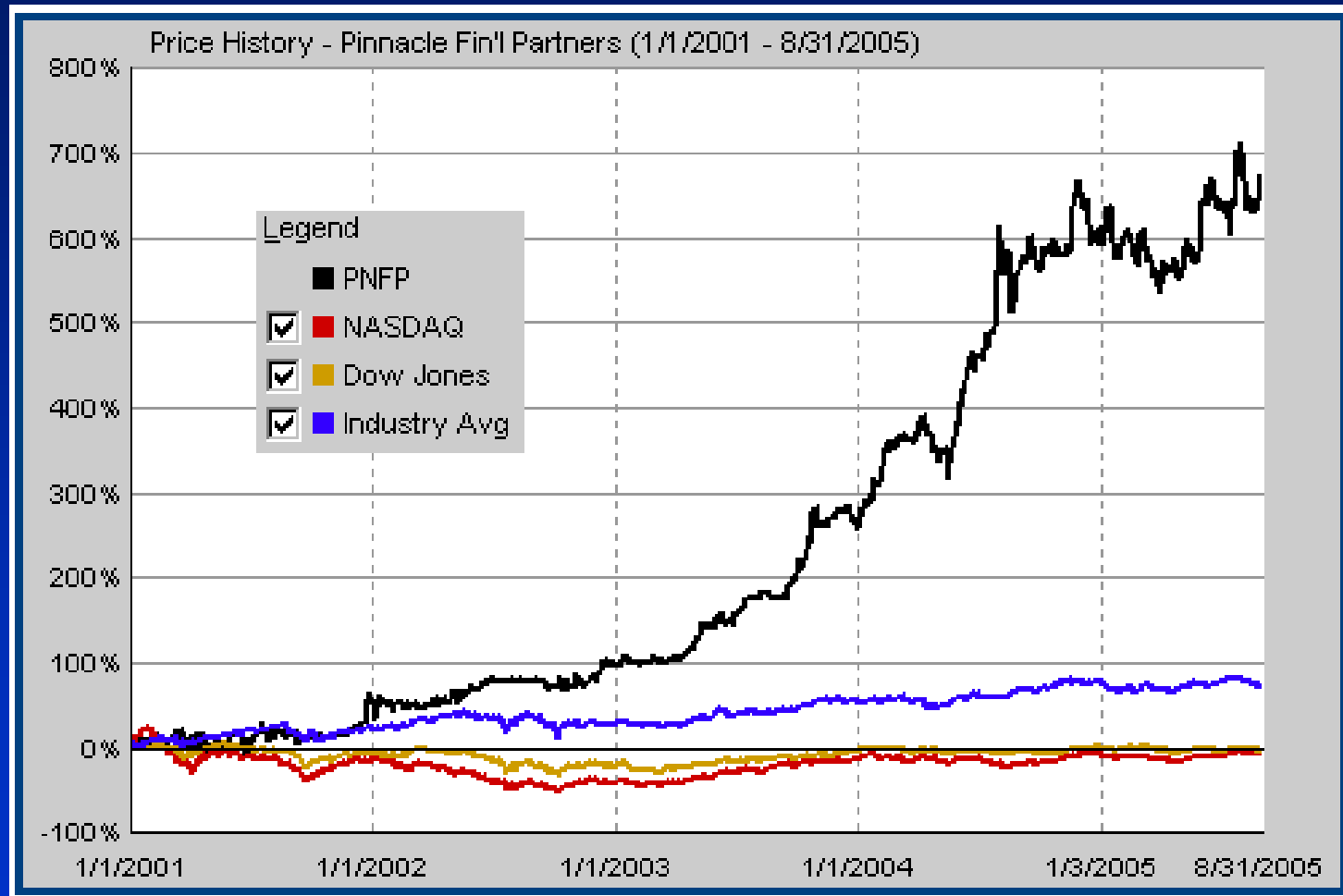
Company Profile

Valuation Summary

Stockholders' equity as of June 30, 2005	\$ 61,501,000
Shares outstanding	8,406,000
Book value / share	\$ 7.32
Closing price at August 31, 2005	\$25.24
Price to tangible BV / share	345%
Price to 2005 Projected EPS (\$0.86 per share*)	29
Price to 2006 Projected EPS (\$1.13 per share*)	22

* Source: finance.yahoo.com

Company Profile



Source: MSNBC.com

Valuation Summary

High Growth Peer Group Comparisons

<i>Company</i>	<i>Ticker</i>	<i>Closing Price on August 31, 2005</i>	<i>Aug 31 Close to Tangible BV (*)</i>	<i>FD EPS CAGR for two year period ended Dec. 2005</i>	<i>Aug. 31 Close to 2005 Est. EPS (P/E)</i>	<i>PE Ratio to Growth (PEG)</i>
Amegy Bancorp	ABNK	\$22.47	392%	12%	20.6	1.73
Wintrust	WTFC	\$51.54	349%	19%	18.4	0.97
East West	EWBC	\$33.94	370%	25%	18.3	0.74
CVB Financial	CVBF	\$19.80	435%	16%	17.2	1.10
Boston Private	BPFH	\$26.57	508%	23%	19.1	0.83
PrivateBancorp	PVTB	\$34.35	396%	21%	22.0	1.03
CoBiz	COBZ	\$18.25	497%	24%	19.4	0.80
Mercantile Bank	MBWM	\$45.40	227%	25%	18.2	0.74
AVERAGES			353%	18%	17.0	0.88
Pinnacle	PNFP	\$25.24	367%	63%	29.3	0.47

Source: SNL Quarterly Bank Digest - Nasdaq (*) Based on March 31, 2005 results

Excellent value based on asset and earnings growth profile

Business Strategy

- Focus on small businesses and affluent consumers
- Develop team of experienced *Nashville* bankers
- Offer full line of financial services
- Offer extraordinary convenience
- Provide distinctive service
- Provide effective advice

Background and Growth Opportunity

The Nashville Market

- Large, fast growing, metropolitan market

Vulnerable Competition

- Extremely attractive competitive landscape

Continued Rapid Growth

- Existing sales force would produce assets of \$1.25 billion
- Growth strategy to further accelerate asset growth

Background and Growth Opportunity

Large, Fast Growing, Metropolitan Market

SIZE

- 38th Largest MSA
- 1.3 million population
- \$21.3 billion deposits

GROWTH

- 18th fastest growing population
- 4th fastest growing per capita income



Background and Growth Opportunity

Large, Fast Growing, Metropolitan Market

Nashville's job growth has outpaced its Southern city peers.

	<u>Fiscal Year 04</u>	<u>Fiscal Year 03</u>	<u>Number of Jobs</u>
Orlando	935,442	914,808	20,634
Nashville	685,400	674,092	11,308
Tampa	1,234,225	1,227,142	7,083
Raleigh	686,442	682,233	4,209
Jacksonville	566,542	563,442	3,100
Birmingham	475,258	479,167	(3,909)
Columbus	872,442	879,583	(7,141)
Louisville	561,042	568,658	(7,616)
Austin	653,283	662,475	(9,192)
Atlanta	2,167,967	2,177,700	(9,733)
Charlotte	826,583	836,600	(10,017)
Denver	1,139,250	1,152,000	(12,750)
Dallas	1,904,117	1,923,758	(19,641)

Source: Nashville Chamber of Commerce, Bureau of Labor Statistics

Background and Growth Opportunity

Large, Fast Growing, Metropolitan Market



- **America's Hottest Market (for relocating or expanding)**
- **Hottest Headquarters MSA for the 21st Century**
- **Top 10 Economic Development Agency**
- **Five Star City for Logistics**
- **Top 10 Digital City**
- **Least Costly City for Businesses**
- **Top 10 City for African-Americans to Live, Work and Play**
- **America's Friendliest City**

Source: Site Selection, Business Facilities, Expansion Management, Southern Business and Development, KPMG, Black Enterprise, Travel & Leisure / Travel Channel

Background and Growth Opportunity

Extremely Attractive Competitive Landscape

Market Share - Davidson County – June 2004

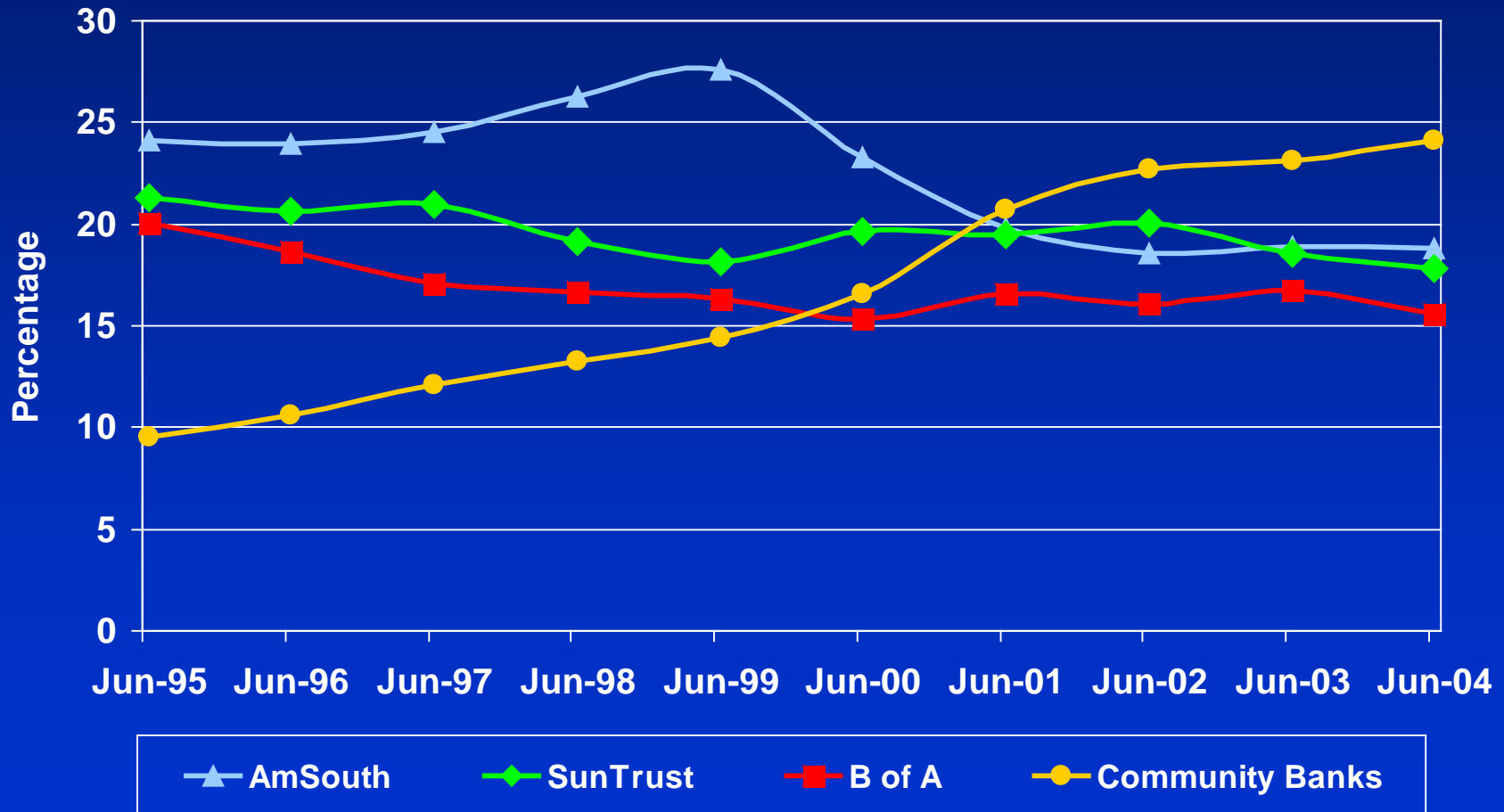
<u>Rank</u>	<u>Institution</u>	<u>Total Deposits</u> <u>(\$000)</u>	<u>Total Share</u> <u>(%)</u>	<u>Predecessor Bank</u>
1	AmSouth Bancorp (AL)	\$ 3,447,443	26.6%	First American Corp.
2	SunTrust Banks (GA)	2,995,042	23.2%	Third Nat'l / NBC
3	Bank of America (NC)	2,538,442	19.6%	Commerce Union Bank
4	Regions Financial Corp (AL)	967,749	7.6%	Fidelity / Security / UP
5	Wachovia (NC)	676,497	5.2%	Southtrust
6	U.S. Bank (MN)	512,649	4.0%	First Union (N'ville City)
7	Pinnacle Financial Partners (TN)	423,068	3.3%	
8	First Tennessee National Corp (TN)	318,331	2.5%	
9	Synovus Financial Corp (GA)	302,348	2.3%	Bank of Nashville
10	Capital Bancorp, Inc (TN)	228,168	1.8%	

PNFP total deposits of \$690 million at June 30, 2005

Background and Growth Opportunity

Extremely Attractive Competitive Landscape

Market Share of Deposits in the Nashville MSA



Source: FDIC

Background and Growth Opportunity

Existing Sales Force Should Produce Assets of \$1.25B

Existing Capacity

Number		Assets	Liabilities + Equity
8	Offices	\$ 150 MM	\$ 375 MM
19	Financial Advisors	680 MM	640 MM
	Institutional	420 MM	265 MM
Total Assets		\$ 1,250 MM	\$ 1,250 MM

Background and Growth Opportunity

Existing Sales Force Should Produce Assets of \$1.25B

Seasoned Management and Team of Professionals

<u>Prev Org</u>	<u>Previous Role</u>	<u>Pinnacle Role</u>
FAM	Vice Chairman	Chairman
FAM	President General Bank	President
ASO	Sr. Credit Officer, Tennessee	Senior Credit Officer
FAM	City President, Nashville	Senior Banking Officer
FAM	EVP Consumer Bank	CAO
ASO	EVP Comm Banking Nashville	Financial Advisor
ASO	EVP Private Banking Nashville	Financial Advisor
ASO	City President, Cookeville	Office Manager
STI	Dir. Medical, Private Banking Nashville	Financial Advisor
STI	Group VP, Comm Banking Nashville	Financial Advisor
STI	SVP Cash Mgmt, Nashville	Cash Mgmt Consultant
STI	Group VP Reg. Branch Admin, Nashville	Office Manager
NCF	EVP Comm/Private Banking, Nashville	Financial Advisor
USB	SVP Dir. Private Bank	Financial Advisor
KPMG	Partner, Dir of Tax, Nashville	Financial Planner

Background and Growth Opportunity

Growth Strategy to Further Accelerate Asset Growth

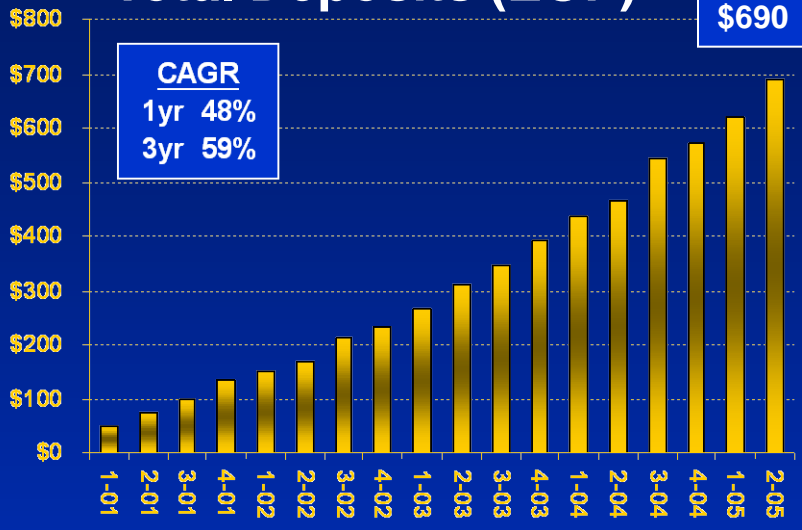
- **Significant room to grow market share in Nashville**
- **38% increase in the number of branch offices by Dec, 2006**
- **21% increase in the number of Financial Advisors by Dec, 2006**
- **Potential for disciplined in-market acquisitions**
- **Urban community bank with significant potential for market extension**



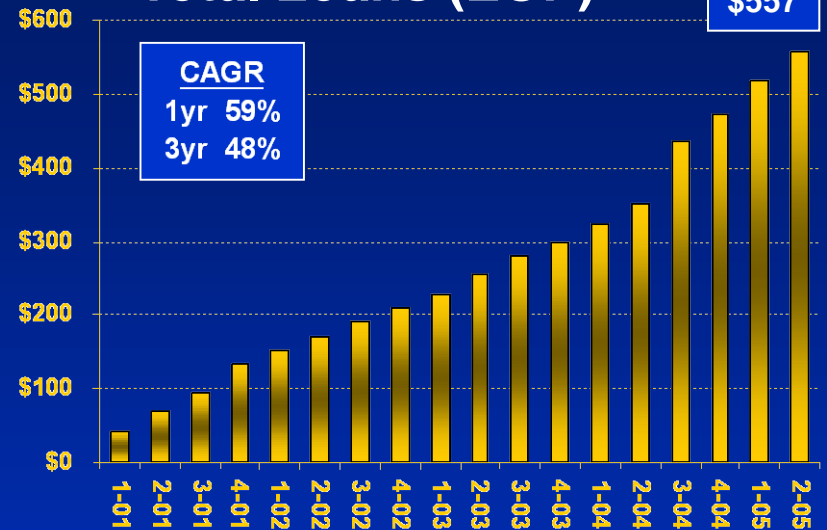
The Power of Execution (in millions)

Growing Volumes

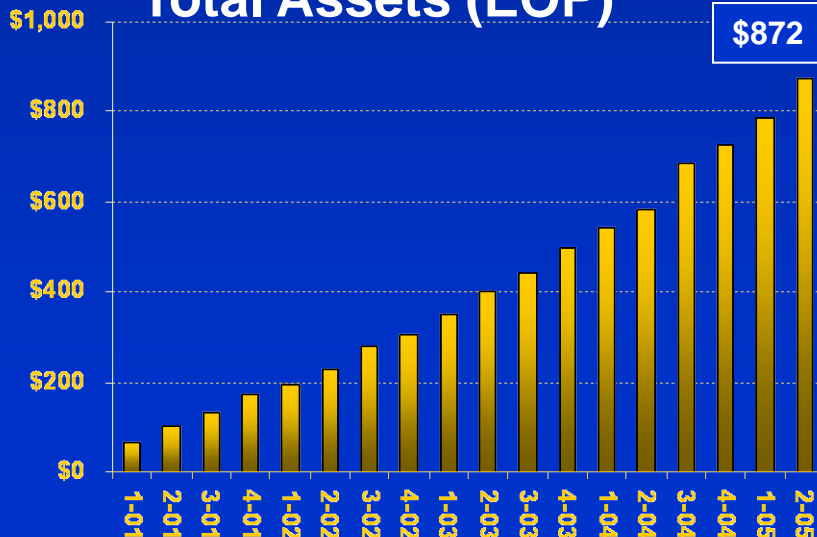
Total Deposits (EOP)



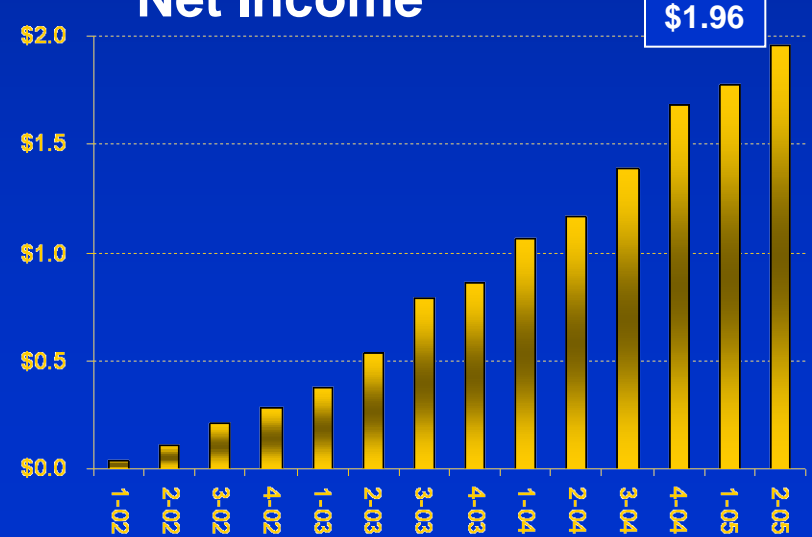
Total Loans (EOP)



Total Assets (EOP)



Net Income

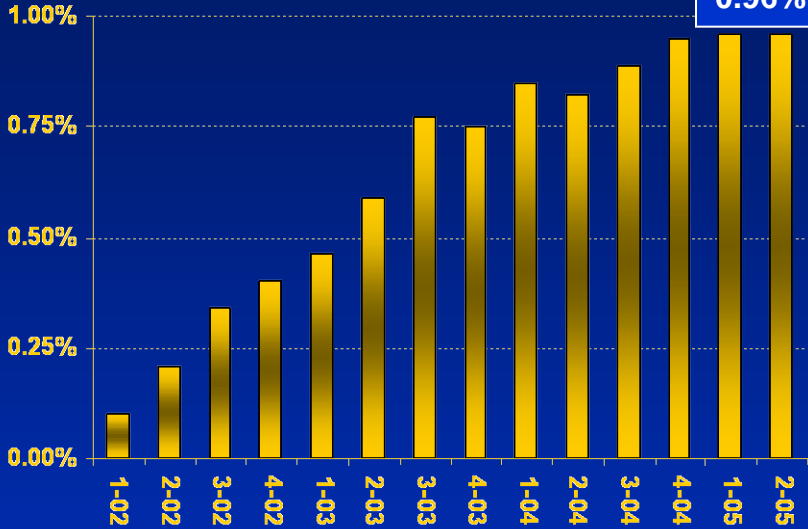


The Power of Execution

Growing Profitability

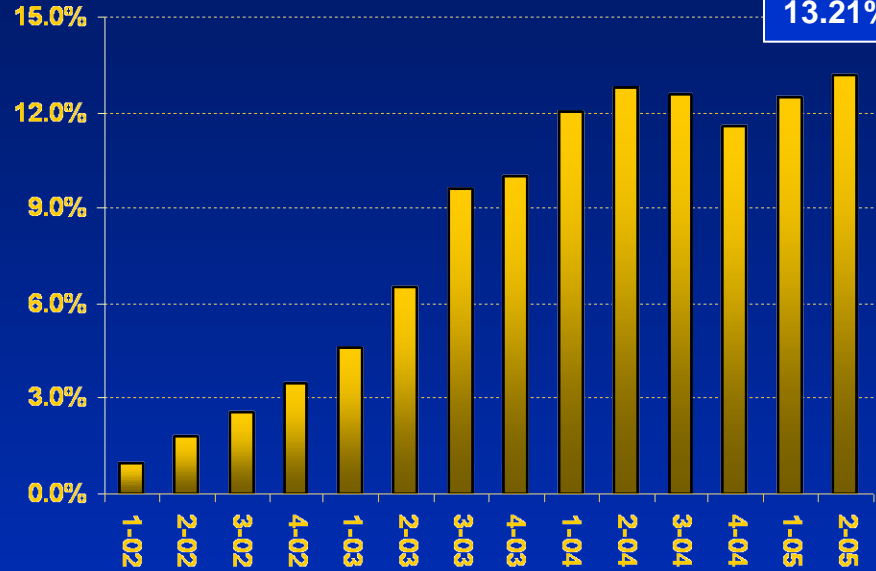
Return on Assets

0.96%



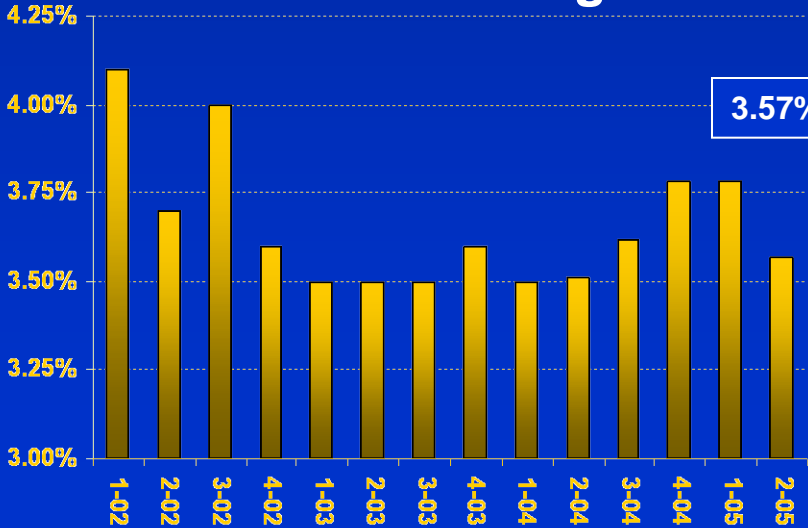
Return on Average Equity

13.21%



Net Interest Margin

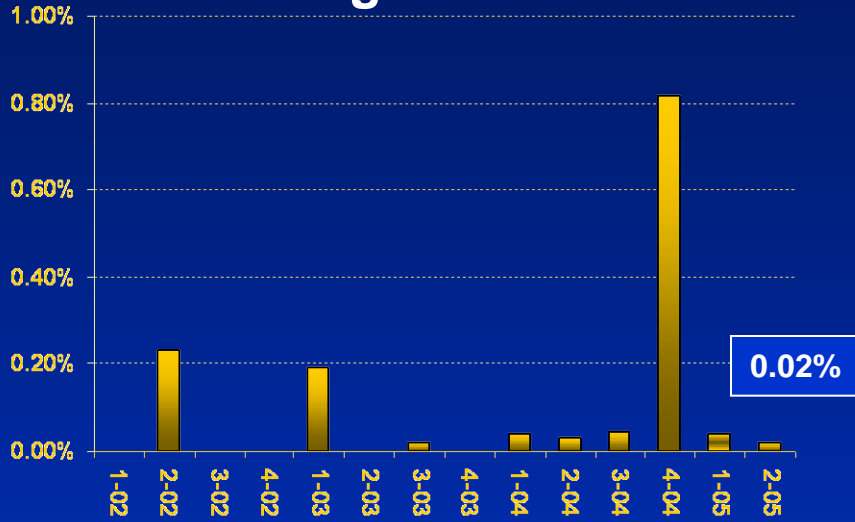
3.57%



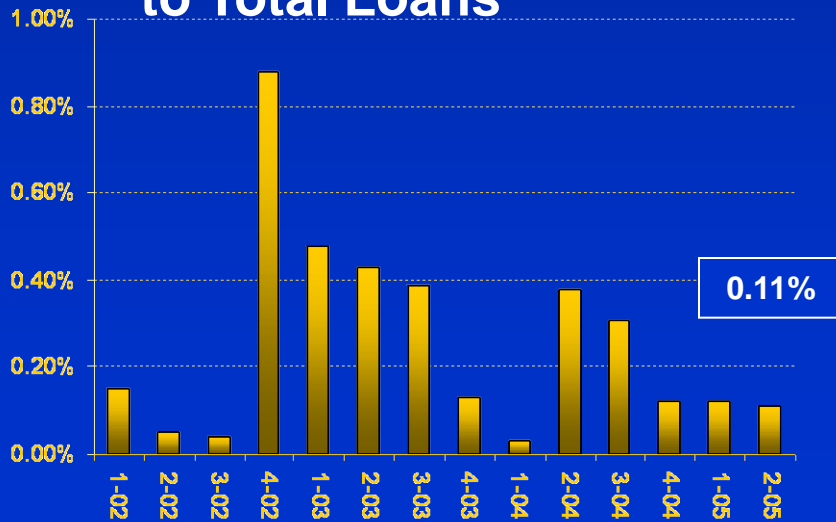
The Power of Execution

Growing Soundly

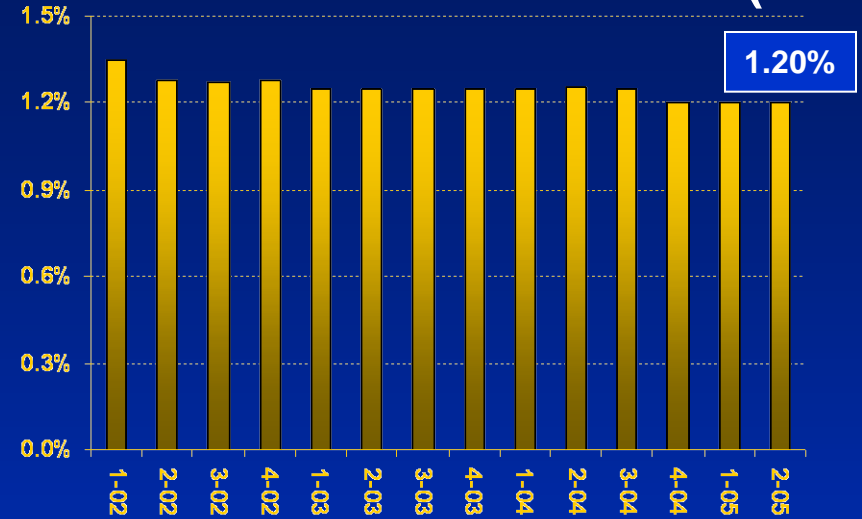
Net Charge Offs



Non Accrual Loans to Total Loans

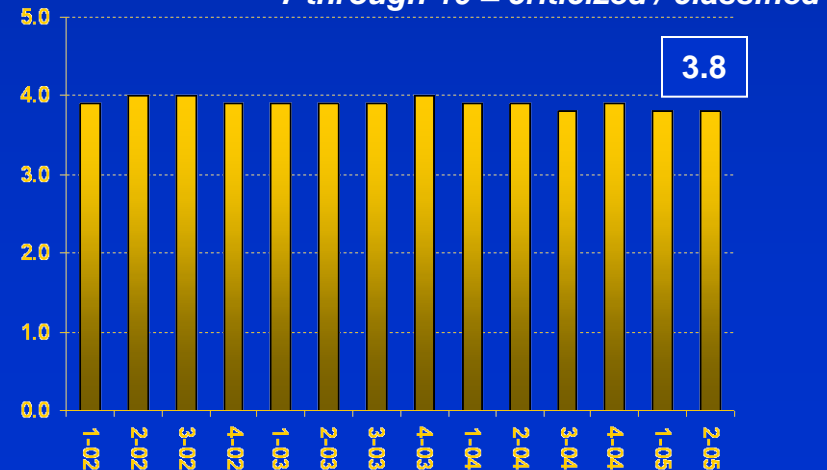


Allowance to Total Loans (EOP)



Weighted Average Commercial Loan Risk Rating

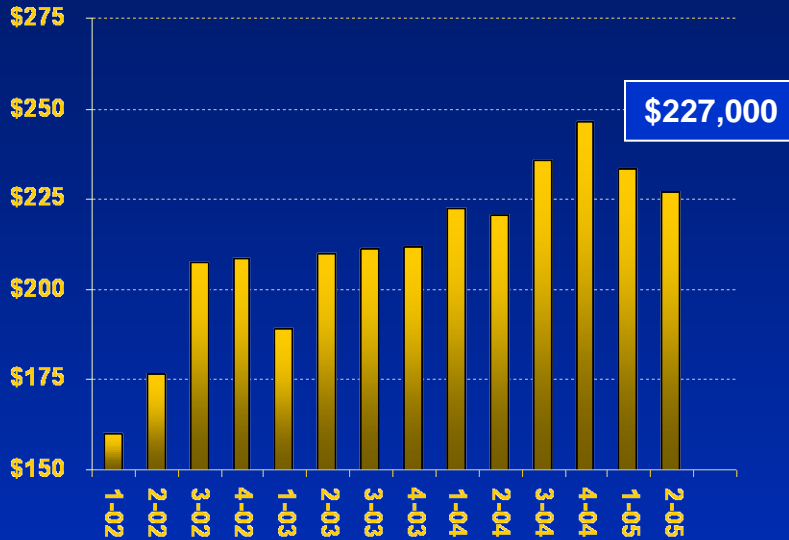
10 point scale; 1 through 6 = "pass" credits
7 through 10 = criticized / classified



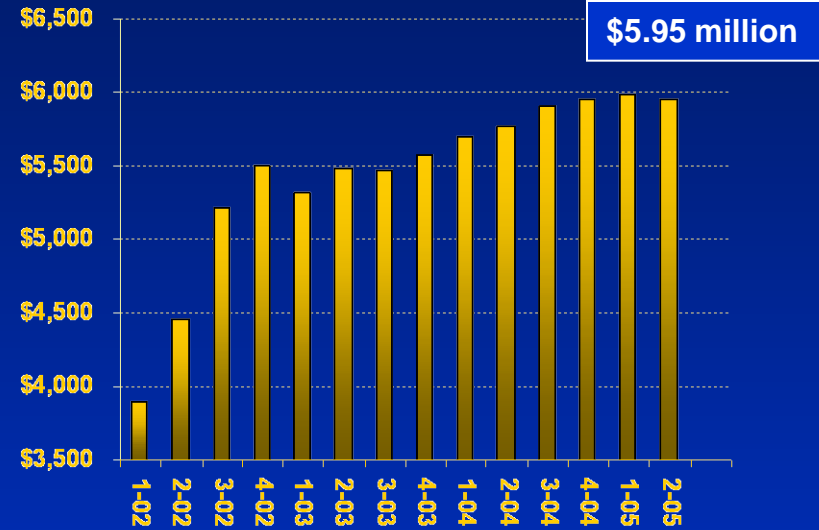
The Power of Execution

Building Operating Leverage

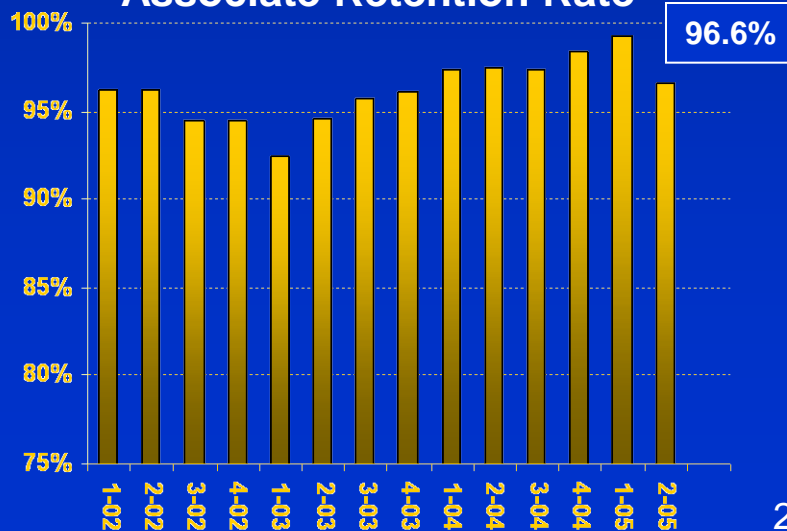
Annualized Revenue per Associate



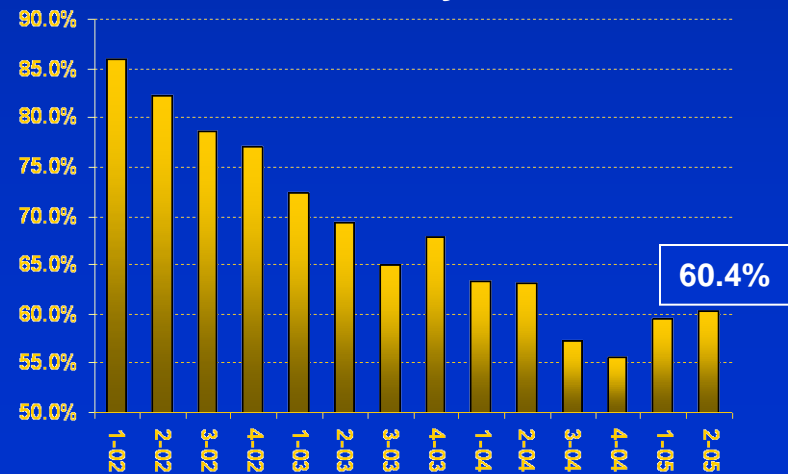
Total Assets per Associate



Associate Retention Rate



Efficiency Ratio



The Power of Execution

Consistent Reliable Growth in Earnings

<u>Qtr</u>	<i>Guidance</i>		<i>Actual</i>
	<u>Low</u>	<u>High</u>	<u>Results</u>
4Q02	\$0.04	\$0.05	\$0.04
1Q03	\$0.04	\$0.05	\$0.05
2Q03	\$0.06	\$0.07	\$0.07
3Q03	\$0.08	\$0.10	\$0.10
4Q03	\$0.10	\$0.11	\$0.11
1Q04	\$0.11	\$0.12	\$0.13
2Q04	\$0.13	\$0.15	\$0.14
3Q04	\$0.15	\$0.17	\$0.16
4Q04	\$0.17	\$0.19	\$0.18
1Q05	\$0.17	\$0.19	\$0.19
2Q05	\$0.19	\$0.21	\$0.21
3Q05	\$0.21	\$0.22	--

The Power of Execution

Asset Growth



(*) Pinnacle second quarter earnings press release dated July 19, 2005

Achievements

- Largest, locally-owned financial institution in Nashville
- Fastest growing of 185 banks chartered in the US during 2000
- Opened 8 branch offices in 5 years
- Hired 155 experienced associates
- Retained 97% of associates annually
- **Twice** received recognition as the Best Place to Work in Nashville by the *Nashville Business Journal*

Our plan for the future

- **Maintain soundness**
- **Harvest robust pipelines**
- **Continue to capitalize on consolidation related turmoil**
- **Continue to invest for future growth**
 - **People**
 - **Markets / Offices**
 - **Infrastructure**
- **Remain “well capitalized”**
 - **Significant trust preferred capacity available**

Why Pinnacle?

- **Large, rapidly-growing, metropolitan market**
- **Extremely attractive competitive landscape**
- **Seasoned management and team of professionals**
- **Existing capacity should yield above average growth**
- **Continued addition of new markets and people**
- **Strong asset quality**

