



Reliably faster growth, consistently better profitability



Safe Harbor Statements

Forward looking statements

Certain of the statements in this presentation 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," "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) unanticipated deterioration in the financial condition of borrowers resulting in significant increases in loan losses and provisions for those losses, (ii) the inability of Pinnacle to continue to grow its loan portfolio at historic rates, (iii) increased competition with other financial institutions, (iv) lack of sustained growth in the economy in the Nashville-Davidson-Murfreesboro MSA, (v) rapid fluctuations or unanticipated changes in interest rates, (vi) the inability of Pinnacle to satisfy regulatory requirements for its expansion plans, (vii) the inability of Pinnacle to execute its expansion plans and (viii) changes in the legislative and regulatory environment. A more detailed description of these and other risks is contained in Pinnacle's most recent annual report on Form 10-K. 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.

Why Pinnacle?

- Large, fast-growing metropolitan market
- Extremely attractive competitive landscape
- Reliable track record for growth and execution
- Strong asset quality
- Aggressive growth and profitability targets
- Attractive valuation

Pinnacle Profile

- High growth, one-bank holding company
- Headquartered in Nashville, Tennessee
- Market cap – \$32.98 per share (2/20/07) = \$509 million
- 6 ½ years old
- Total assets at December 31, 2006 – \$2.1 billion
- Reliable track record of growth and execution
 - \$1.4 billion in organic growth
 - \$.7 billion in acquisition and good will

Pinnacle Profile

Achievements

- **Fastest growing bank in the nation's "class of 2000"**
- **Largest, locally-owned financial institution**
- **9 denovo branch offices in 6 years**
- **Nashville's Best Place to Work four consecutive years**
- ***Successful* integration of Cavalry Bancorp (CAVB)**
 - **\$640 million in tangible assets**
 - **200 associates**
 - **9 full service branch offices (bringing the total to 18)**

Pinnacle Profile

Successful Integrator

1. Major milestones completed on time
2. Achieved earnings synergies as advertised
3. Retained 100% targeted associates and clients
4. Maintained extraordinary reputation for service
5. Accelerated growth
 - Acquired market
 - Combined firm

The Nashville Market

A large, fast growing metropolitan market

Current Size and Growth Dynamics

Size

- 38th largest MSA
- 1.5 million population
- \$29 billion deposits

Growth

- 18th fastest growing population
- 4th fastest growing per capita income
- Annual deposit growth rate of 13.5% vs. national average of 8%

The Nashville Market

A large, fast growing metropolitan market

Future Growth Predictors

- America's Hottest Corporate Relocation Market
- Kiplinger's #1 Smart Places to Live
- Top 10 City for Business and Careers
- Hottest Headquarters MSA for the 21st century
- Top 10 Least Costly City for Businesses

Source: Site Selection, Business Facilities, Expansion Management, Southern Business and Development, KPMG, Kiplinger's

The Nashville Market

A Large, Fast Growing, Metropolitan Market

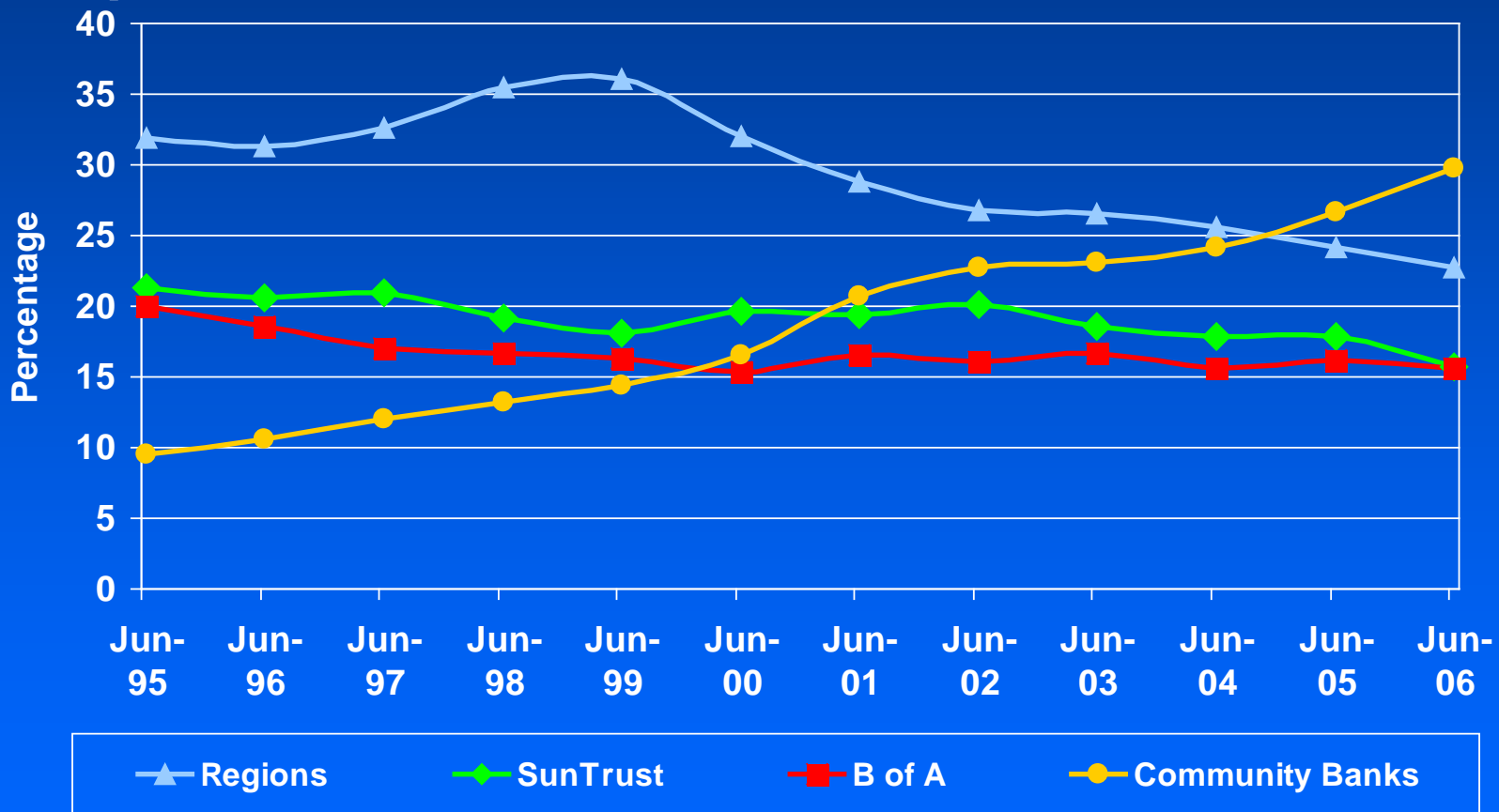
Nashville is one of the least likely markets in the U.S. to be damaged by a “real estate bubble.”

	% Risk of Value Decline in 24 months
1. Pittsburgh, PA	6.2
2. Indianapolis, IN	6.4
3. Memphis, TN	6.8
4. Cincinnati, OH	7.1
5. Fort Worth, TX	7.3
6. Columbus, OH	7.4
7. San Antonio, TX	7.5
8. Cleveland, OH	7.8
9. Dallas, TX	8.2
10. Houston, TX	8.2
11. Nashville, TN	8.3

The Nashville Market

Extremely attractive competitive landscape

Deposit Market Share Trends in the Nashville MSA



The Nashville Market

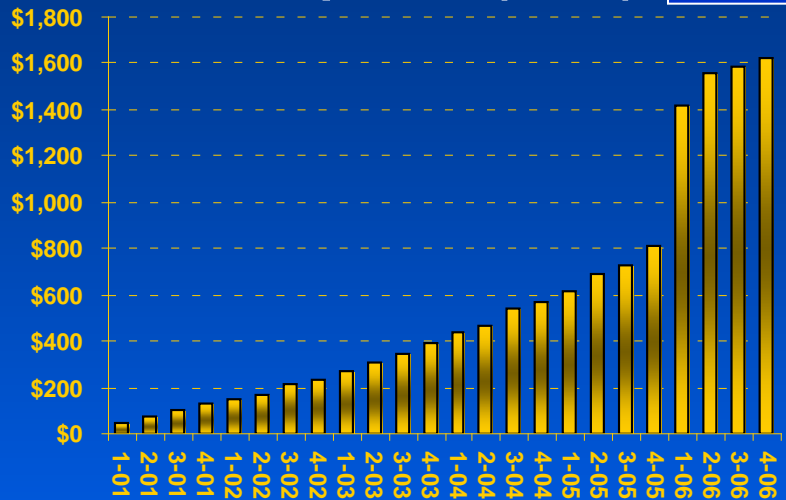
Extremely attractive competitive landscape

Market Share – Nashville MSA – June 2006

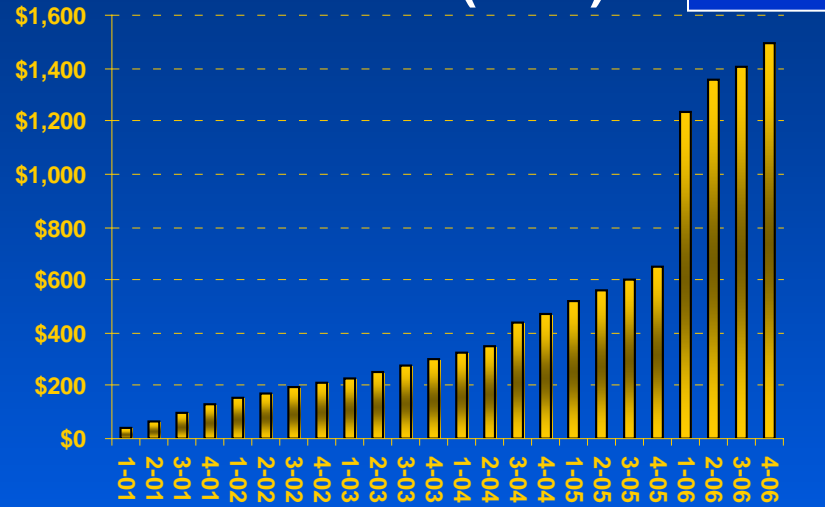
<u>Rank</u>	<u>Institution</u>	<u>Total Deposits (\$000)</u>	<u>Total Share (%)</u>	<u>06-05 Share Diff (%)</u>
1	Regions / AmSouth	\$ 6,516,716	22.78%	(1.41)%
2	SunTrust Bank	4,491,264	15.70%	(2.07)%
3	Bank of America	4,444,939	15.54%	(0.69)%
4	First Tennessee Bank	1,639,615	5.73%	0.67%
5	<i>Pinnacle Financial Partners</i>	<i>1,523,298</i>	<i>5.32%</i>	<i>0.53%</i>
6	Fifth Third Bank	1,125,104	3.93%	0.33%
7	US Bank	944,498	3.30%	(0.28)%

Reliable Track Record

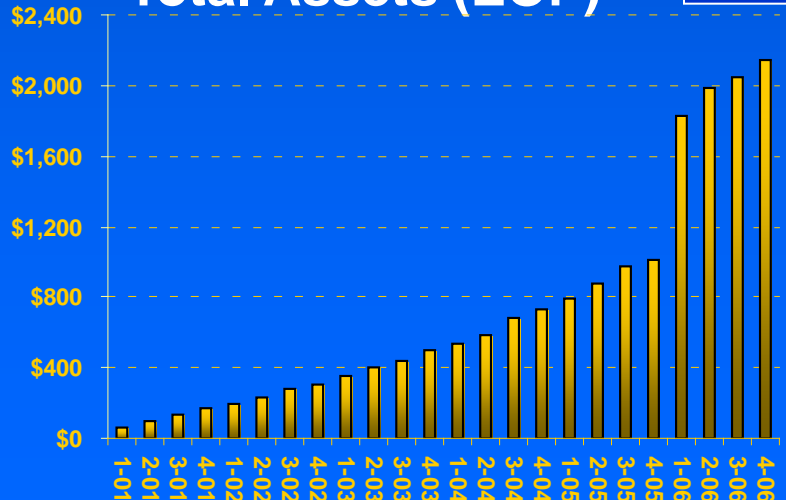
Total Deposits (EOP) \$1.62B



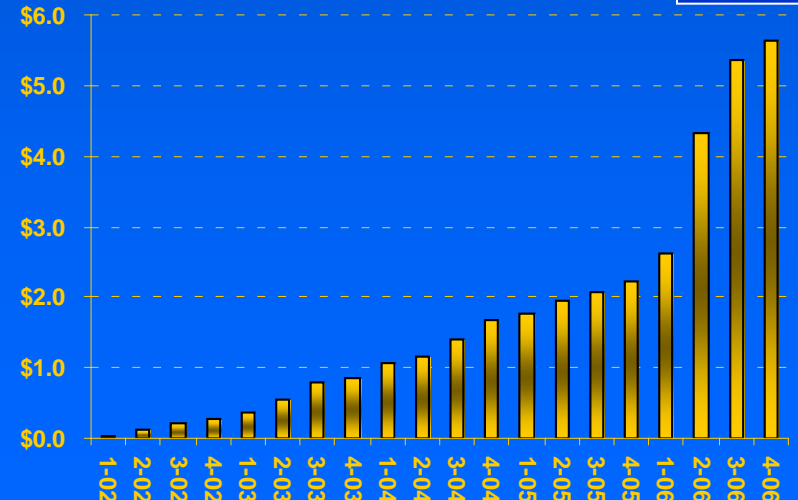
Total Loans (EOP) \$1.50B



Total Assets (EOP) \$2.14B

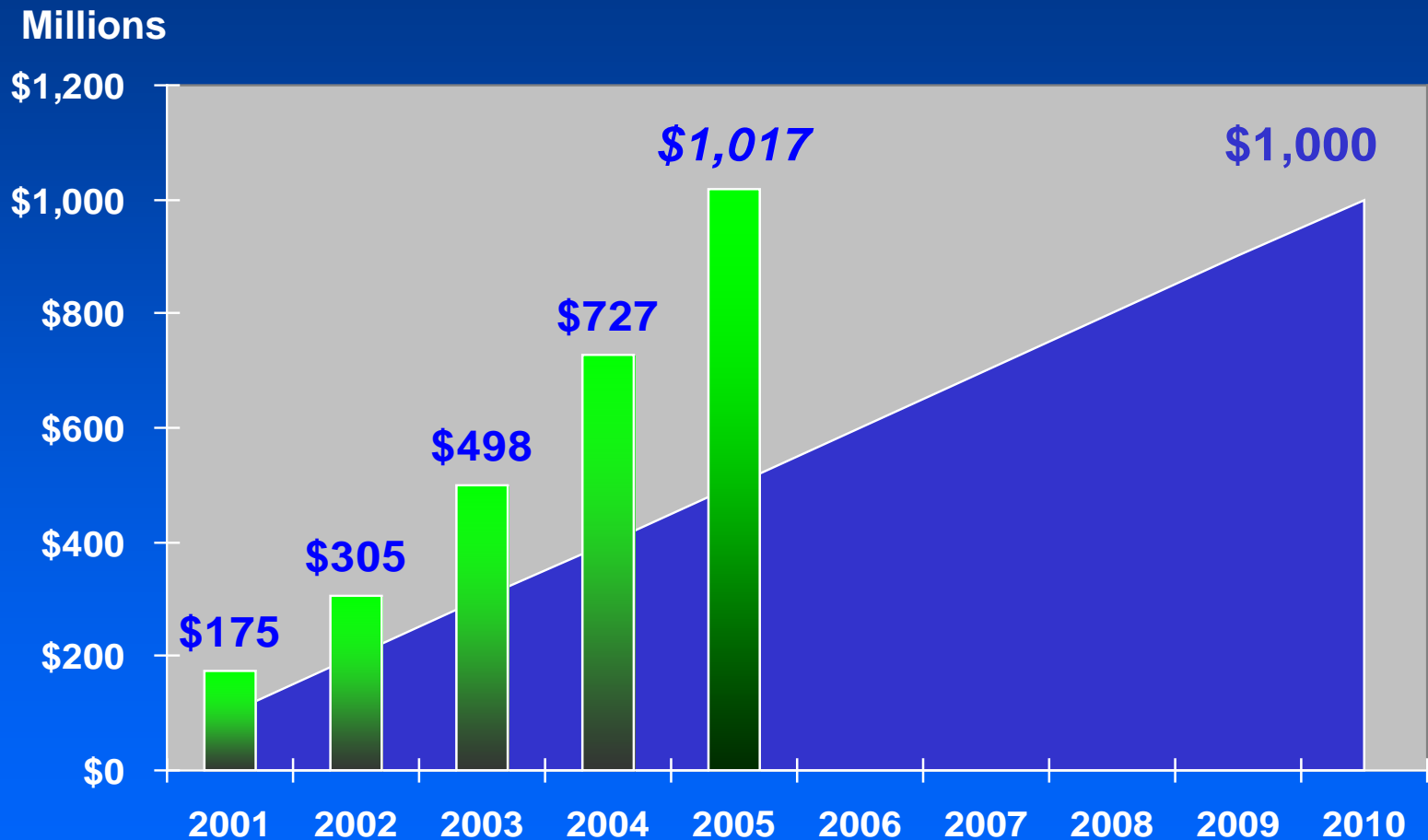


Net Income \$5.65M



Reliable Track Record

Organic Asset Growth versus 2002 Commitments



Targets established in 6/02 prospectus

Reliably faster growth, consistently better profitability

Plan Actual

Reliable Track Record

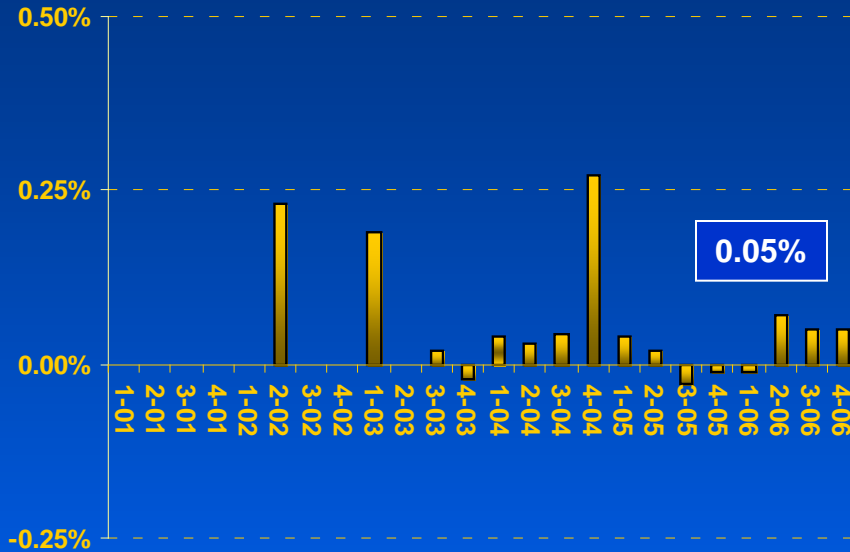
Earnings Guidance

	Guidance Range		Actual
	LOW	HIGH	
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	\$0.22
4Q04	\$0.23	\$0.23	\$0.24
1Q06	\$0.22	\$0.25	\$0.27 *
2Q06	\$0.27	\$0.29	\$0.30 *
3Q06	\$0.31	\$0.33	\$0.33 *
4Q06	\$0.33	\$0.35	\$0.34 *
1Q07	\$0.33	\$0.36	-

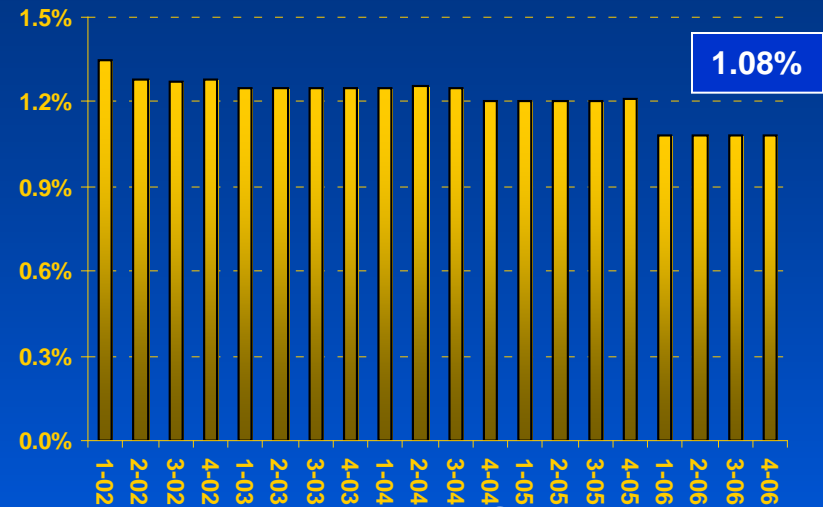
* Excluding merger related charges, see appendix A for reconciliation of non-GAAP measures

Strong Asset Quality

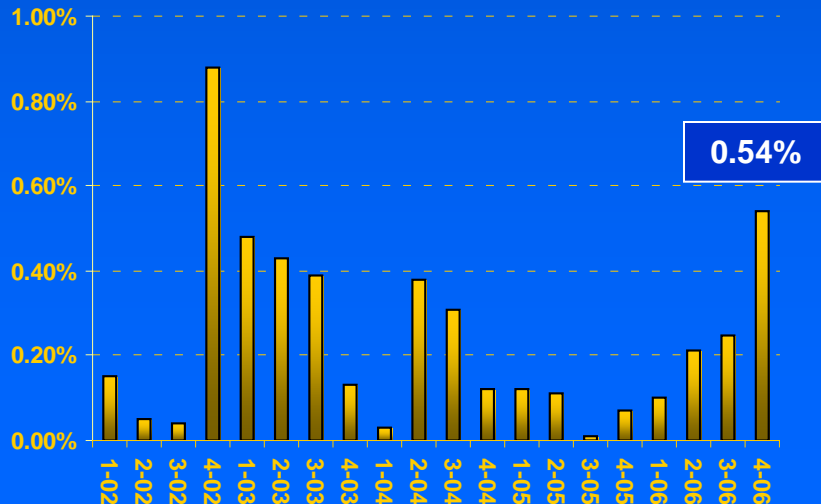
Net Charge Offs



Allowance to Total Loans (EOP)

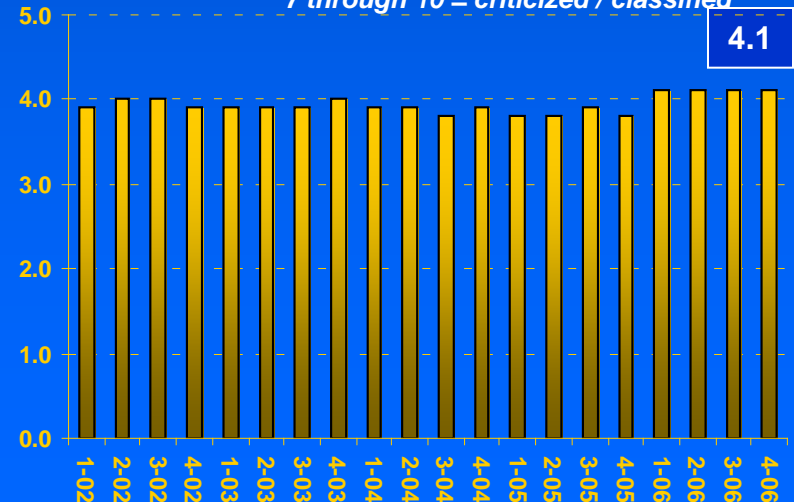


Non Accrual Loans to Total Loans



Weighted Average Commercial Loan Risk Rating

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



Growth Opportunity

I. Organic Growth in Nashville MSA

A - Leverage existing capacity

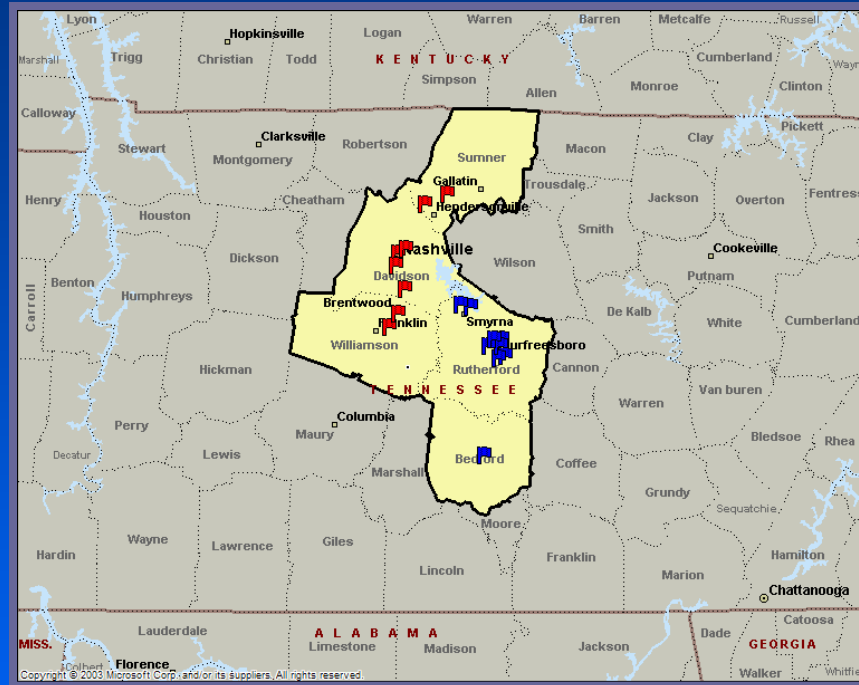
- Significant room to grow share in Nashville (<6%)
- Existing sales force should produce additional **\$1 billion** in assets

B - Add capacity in Nashville MSA

- Add one denovo office per year
- Increase the size of the sales force (Financial Advisors)

Growth Opportunity

II. Acquire High Growth Middle Tennessee Banks



Criteria for acquisitions include:

1. Substantially above average growth rate
2. Accretive in the first 12 months

Growth Opportunity

III. Market Extensions in Tennessee



Pinnacle's bias for market extensions is de novo versus acquisition.

Criteria for market extensions include:

- 1. Only launch when PNFP can control FAs to build a \$500 - \$750 million bank in < 5 years*
- 2. Cross breakeven in 12 months*
- 3. Support with additional common stock, as necessary*

Aggressive Growth & Profitability Targets

Multi-year Strategic Planning Targets

Soundness

Criticized / classified assets to capital
Nonperforming loans to total loans
Net charged-off loans to average loans
Total risk based capital ratio

Allowance for loan losses to total loans
Past due loans > 30 days
Tier 1 leverage ratio
Net noncore funding dependency

Profitability

Return on average assets
Fully-diluted earnings per share
Noninterest income to total revenues

Return on average equity
Efficiency ratio
Net interest margin

Growth

Annual growth in earnings per share

Annual growth in deposits

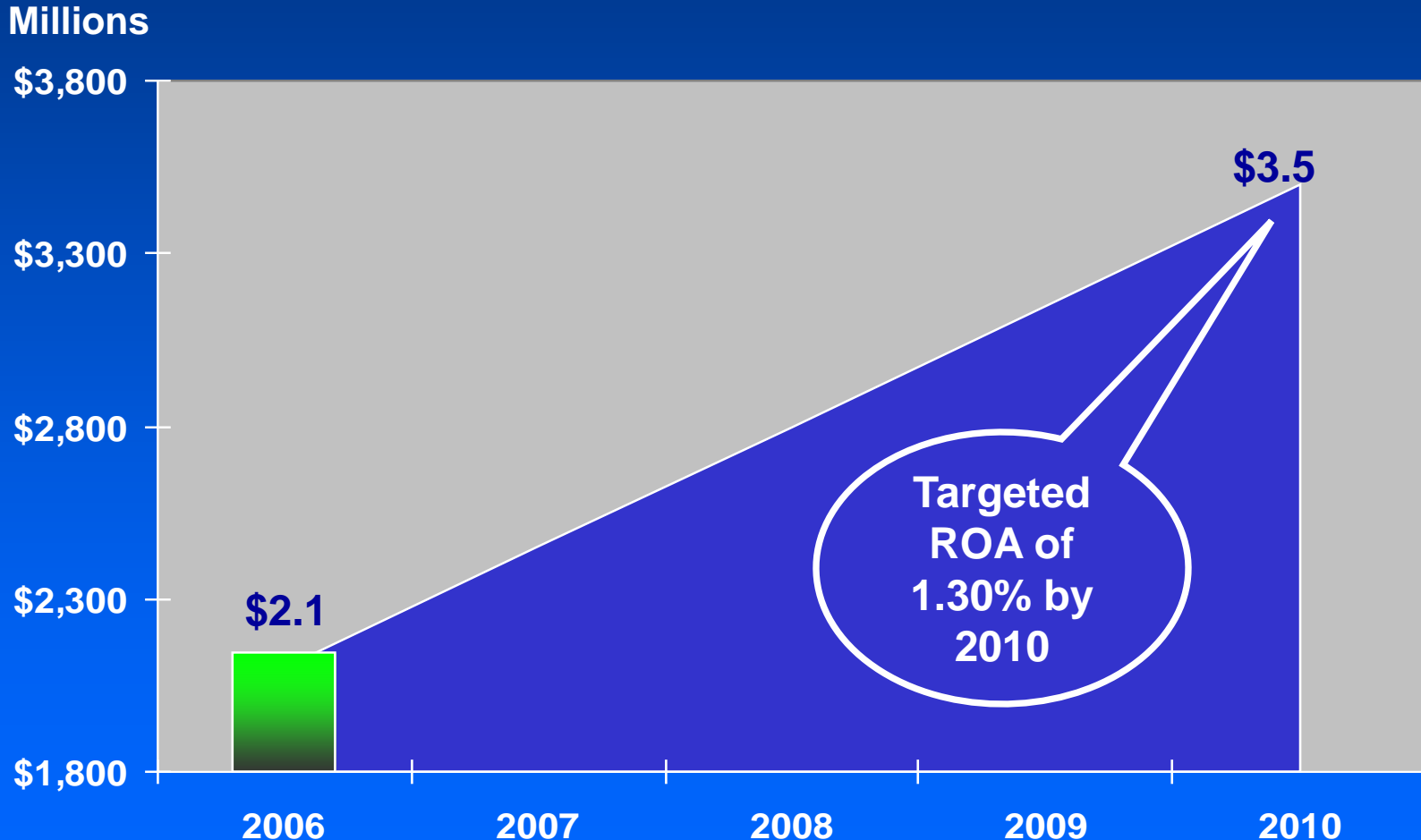
Market Effectiveness

Market share

Internal client service index
Associate retention rates

Aggressive Growth & Profitability Targets

Organic Asset Growth Targets in Nashville MSA



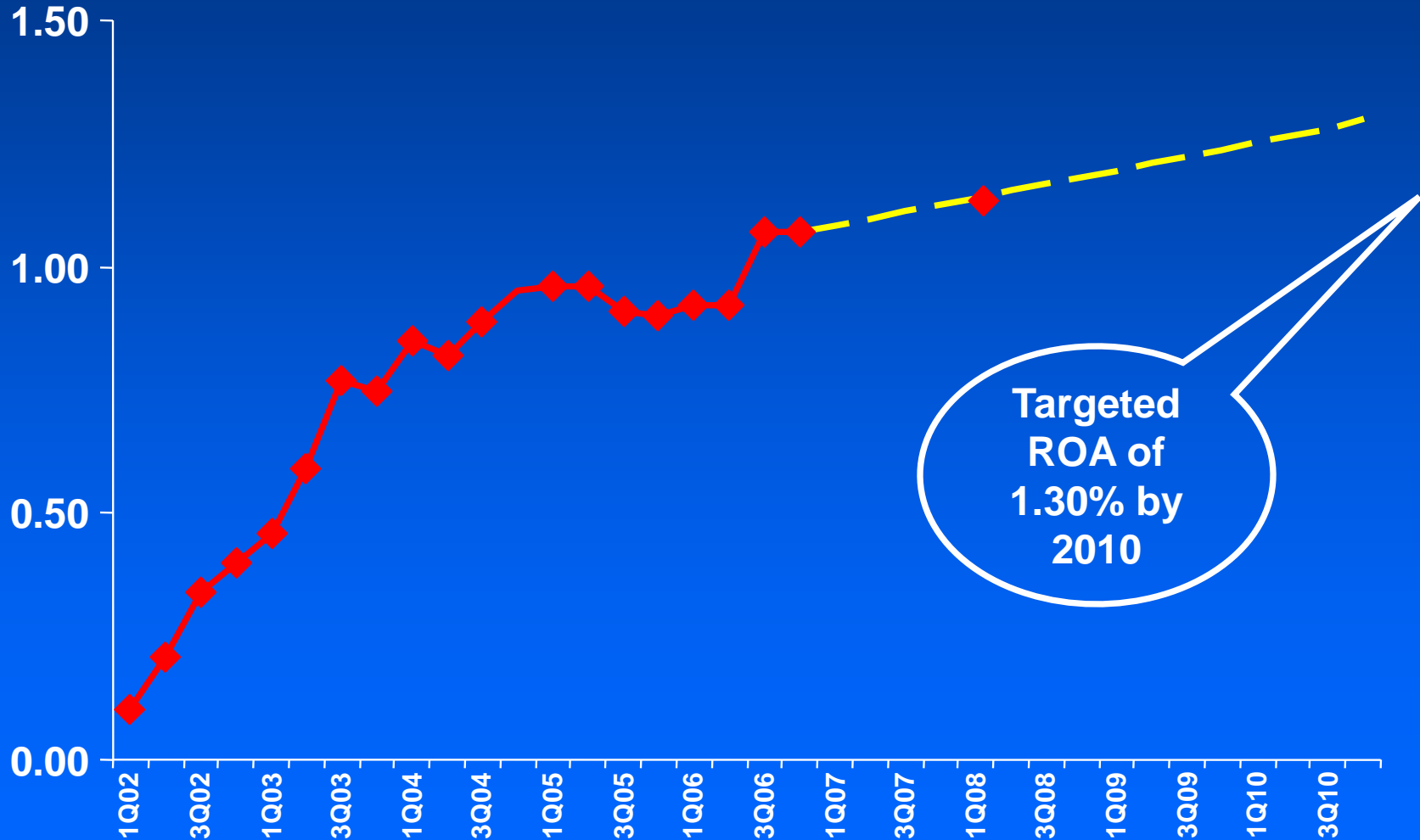
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Plan Actual

Pinnacle
FINANCIAL PARTNERS

Aggressive Growth & Profitability Targets

Pinnacle Is On Track to Achieve Profitability Target



Attractive Valuation

Summary

December 31, 2006

Stockholders' equity	\$256,017,000
Tangible book equity	\$130,344,000

Shares outstanding	15,446,000
Stockholders' equity per share	\$16.57
Tangible book value	\$ 8.44

February 21, 2007

Closing price	\$32.98
Price to book	2.0x
Price to tangible book	3.9x

Price to **2006** actual FDEPS (\$1.25 per share) * 26x

Price to **2007** projected FDEPS (\$1.535 per share) ** 21x

(*) Excludes impact of merger related expenses of \$1.6 million incurred during 2006, see appendix A for reconciliation of non-GAAP measures.

(**) Analysts' consensus as of January 29, 2007.

Attractive Valuation

Analysts' Forecasts for 2007 Earnings Growth

<u>Firm</u>	<u>Date</u>	<i>Latest Review</i> <u>Earnings Targets</u>			<u>Rating</u>
		<u>1Q07</u>	<u>2007</u>	<u>2008</u>	
<i>Suntrust RH</i>	<i>19-Jan-07</i>	\$ 0.35	\$ 1.54	--	<i>Buy</i>
<i>FTN Midwest Research</i>	<i>22-Jan-07</i>	\$ 0.35	\$ 1.52	\$ 1.77	<i>Neutral</i>
<i>Howe Barnes</i>	<i>22-Jan-07</i>	--	\$ 1.54	\$ 1.78	<i>Neutral</i>
<i>Baird (*)</i>	<i>19-Jan-07</i>	\$ 0.34	\$ 1.52	\$ 1.93	<i>Outperform</i>
<i>Raymond James</i>	<i>18-Oct-06</i>	--	\$ 1.55	--	<i>Market Perform</i>
<i>Sidoti & Company</i>	<i>19-Jan-07</i>	\$ 0.35	\$ 1.53	\$ 1.77	<i>Buy</i>
<i>Stanford Group</i>	<i>19-Jan-07</i>	\$ 0.36	\$ 1.55	\$ 1.86	<i>Hold</i>
<i>Stifel Nicolaus</i>	<i>22-Jan-07</i>	\$ 0.35	\$ 1.52	\$ 1.80	<i>Hold</i>

<i>Median</i>	<i>\$ 0.350</i>	<i>\$ 1.535</i>	<i>\$ 1.790</i>
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(*) Initiated coverage on 12/21/06

Median growth rates 23% 17%

Attractive Valuation

High Growth Peer Group Comparisons

<i>Company</i>	<i>Closing Price on Jan. 27, 2007</i>	<i>Jan 27, 2007 Close to Tangible BV</i>	<i>FD EPS CAGR for two year period ended Dec. 2007</i>	<i>Jan 27, 2007 Close to 2007 Projected EPS (P/E)</i>	<i>PE Ratio to Growth (PEG)</i>
Wintrust	\$45.29	247%	1%	16.2	17.87
East West	\$37.91	325%	14%	14.8	1.06
Alabama National	\$68.99	270%	9%	15.3	1.74
CVB Financial	\$12.44	280%	7%	11.8	1.60
Boston Private	\$27.19	566%	3%	17.3	5.18
PrivateBancorp	\$36.44	380%	16%	17.0	1.04
CoBiz	\$20.90	416%	17%	17.4	1.00
Mercantile Bank	\$33.71	161%	13%	11.9	0.89
Vinyard National	\$24.69	306%	7%	11.3	1.53
Virginia Commerce	\$21.22	344%	20%	17.0	0.85
Cardinal Financial	\$9.98	176%	-3%	24.3	NM
Enterprise Financial	\$29.98	374%	25%	18.4	0.75
MEDIANS		315%	11%	16.6	1.06
Pinnacle	\$31.06	392%	35%	20.2	0.58

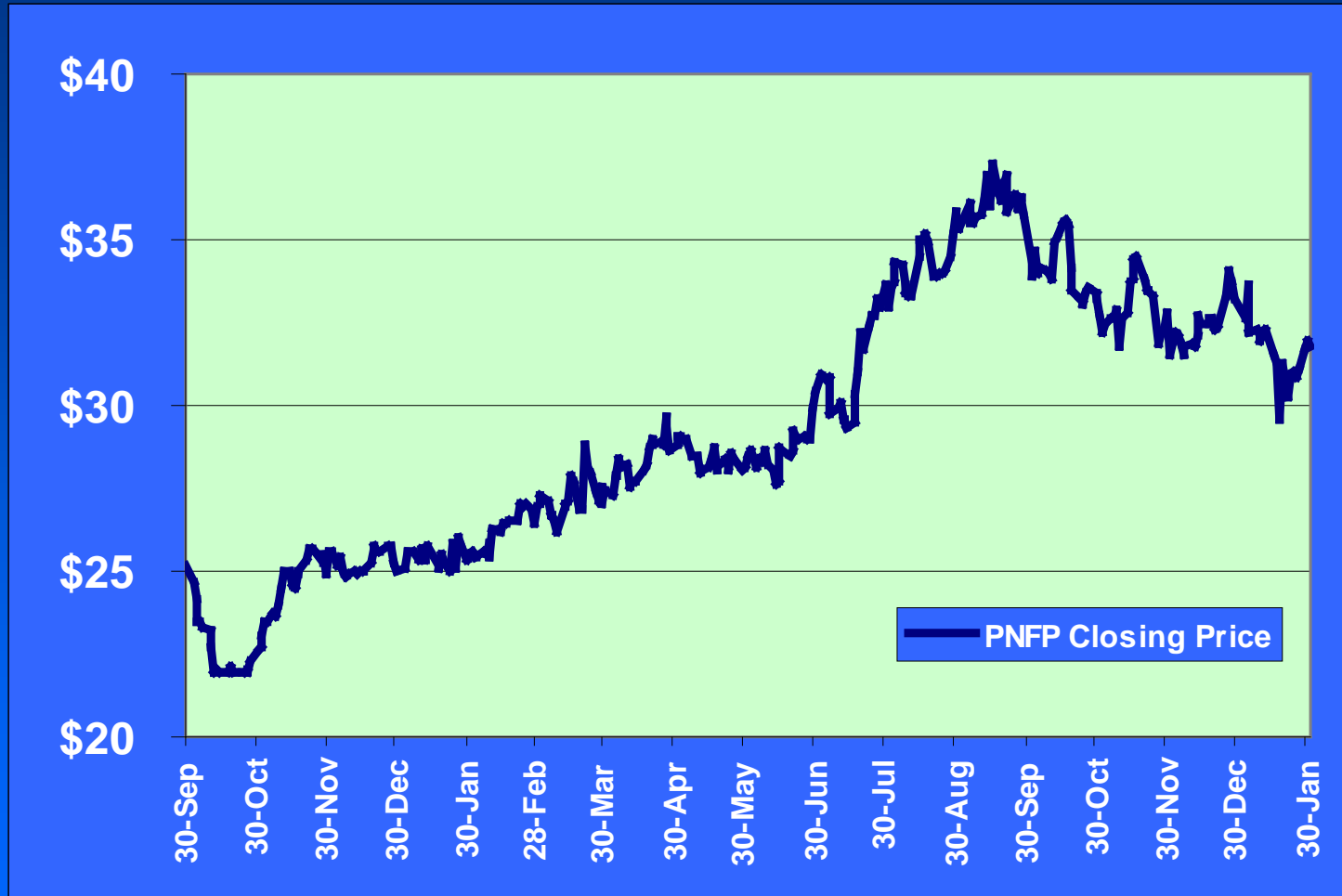
Source: SNL Quarterly Bank Digest, Dec. 2006 - Yahoo.com

Excellent value based on asset and earnings growth profile

* Source: SNL Quarterly Bank Digest, June 2006 – Yahoo. COM

Attractive Valuation

Recent Pullback Provides Great Entry Point



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Appendix A – Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP measures:

(dollars in thousands)

	1Q06	2Q06	3Q06	4Q06	2006
Net income, as reported	\$ 2,612	\$ 4,322	\$ 5,347	\$ 5,646	\$ 17,927
Impact of merger related expense, net of tax	269	560	132	33	994
Net income before impact of merger related expense	\$ 2,881	\$ 4,882	\$ 5,479	\$ 5,679	\$ 18,921
Fully-diluted earnings per share, as reported	\$ 0.24	\$ 0.26	\$ 0.32	\$ 0.34	\$ 1.18
Fully-diluted earnings per share before impact of merger related expense	\$ 0.27	\$ 0.30	\$ 0.33	\$ 0.34	\$ 1.25
Average assets	\$ 1,153,823	\$ 1,878,912	\$ 1,987,236	\$ 2,096,893	\$ 1,779,216
Return on average assets	0.91%	0.92%	1.08%	1.08%	1.01%
Impact of merger related expense, net of tax	0.09%	0.12%	0.03%	0.01%	0.06%
Return on average assets before impact of merger related expense	1.00%	1.04%	1.10%	1.08%	1.06%

Note: During 2006, Pinnacle incurred approximately \$1.6 million in merger related charges associated with the integration of Cavalry