PINNACLE FINANCIAL PARTNERS INC
Form S-4/A
April 25, 2017
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As filed with the Securities and Exchange Commission on April 25, 2017

Registration No. 333-216568

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

PINNACLE FINANCIAL PARTNERS, INC.

(Exact Name of Registrant as Specified in its Charter)

Tennessee	6021	62-1812853
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

150 Third Avenue South

Suite 900

Nashville, Tennessee 37201

(615) 744-3700

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

M. Terry Turner

President and Chief Executive Officer

Pinnacle Financial Partners, Inc.

150 Third Avenue South

Suite 900

Nashville, Tennessee 37201

(615) 744-3700

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Richard D. Callicutt II **President and Chief Executive Officer** **BNC Bancorp** **3980 Premier Drive, Suite 210** **High Point, North Carolina 27265** **(336) 476-9200**	**D. Scott Holley, Esq.** **Bass, Berry & Sims PLC** **150 Third Avenue South, Suite 2800** **Nashville, Tennessee 37201** **(615) 742-6200**	**Matthew M. Guest, Esq.** **Wachtell, Lipton, Rosen & Katz** **51 W. 52nd Street** **New York, New York 10019** **(212) 403-1000**	**James W. Stevens, Esq.** **Troutman Sanders LLP** **600 Peachtree Street, NE, Suite 5200** **Atlanta, Georgia 30308** **(404) 885-3000**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 25, 2017

Proxy Statement **Prospectus**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On January 22, 2017, Pinnacle Financial Partners, Inc., or Pinnacle, and BNC Bancorp, or BNC, entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) that provides for the combination of the two companies. Under the merger agreement, a wholly owned subsidiary of Pinnacle (which we refer to as Merger Sub) will merge with and into BNC, with BNC remaining as the surviving entity and becoming a wholly owned subsidiary of Pinnacle (which we refer to as the merger). Such surviving entity will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into Pinnacle, with Pinnacle remaining as the surviving entity (which we refer to as the second step merger and, together with the merger, as the mergers). Immediately following the completion of the second step merger, Bank of North Carolina, a North Carolina state bank and wholly owned subsidiary of BNC, will merge with and into Pinnacle Bank, a Tennessee state bank and wholly owned subsidiary of Pinnacle, with Pinnacle Bank as the surviving bank, in a transaction we refer to as the bank merger.

In the merger, each outstanding share of BNC common stock (except for specified shares of BNC common stock held by BNC, Pinnacle or Merger Sub) will be automatically converted into the right to receive 0.5235 shares of Pinnacle common stock (which we refer to as the merger consideration). Although the number of shares of Pinnacle common stock that each BNC shareholder will receive is fixed, the market value of the merger consideration will fluctuate with the market price of Pinnacle common stock. Based on the 20-day trailing average closing price of Pinnacle s common stock on the NASDAQ Stock Market, or the NASDAQ, as of January 20, 2017, the last trading day before public announcement of the merger, the exchange of BNC shares for shares of Pinnacle common stock (which we refer to as the exchange ratio) represented approximately $35.70 in value for each share of BNC common stock and approximately $1.9 billion in the aggregate. Based on the closing price of Pinnacle s common stock on January 20, 2017, the last trading day before public announcement of the merger, the exchange ratio represented approximately $33.14 in value for each share of BNC common stock and approximately $1.75 billion in the aggregate; the closing price of BNC s common stock on January 20, 2017 was $33.20. Based on the closing price of Pinnacle s common stock on [ ], 2017 of $[ ], the merger consideration represented approximately $[ ] in value for each share of BNC common stock and approximately $[ ] billion in the aggregate. **We urge you to obtain current market quotations for Pinnacle (trading symbol PNFP) and BNC (trading symbol BNCN).**

Based on the exchange ratio and the number of shares of BNC common stock outstanding as of [ ], 2017, Pinnacle currently expects to issue approximately [ ] shares upon the completion of the merger. However, an increase or decrease in the number of outstanding shares of BNC common stock prior to the completion of the merger could cause the actual number of shares issued upon completion to change.

BNC and Pinnacle will each hold a special meeting of their shareholders in connection with the mergers. BNC shareholders will be asked to vote to approve and adopt the merger agreement and the transactions contemplated thereby, including the mergers and the bank merger, and approve related matters, as described in the attached joint proxy statement/prospectus. Approval and adoption of the merger agreement requires the affirmative vote of a majority of all the votes entitled to be cast by the holders of outstanding shares of BNC voting common stock. Pinnacle shareholders will be asked to vote to approve the issuance of the shares of Pinnacle common stock in connection with the merger and approve a related matter. Approval of the issuance of the shares of Pinnacle common stock in connection with the merger requires that the votes cast in favor of the proposal exceed the votes cast opposing the proposal.

Holders of shares of BNC s non-voting common stock are not entitled to and are not requested to vote at the BNC special meeting.

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The special meeting of Pinnacle shareholders will be held on June 12, 2017 at Pinnacle s headquarters at 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201, at 3:00 p.m. Central Time. The special meeting of BNC shareholders will be held on June 12, 2017 at HPB Insurance Center, 1300 E. Hartley Drive, High Point, North Carolina 27262, at 3:00 p.m. Eastern Time.

The BNC board of directors unanimously recommends that BNC shareholders vote FOR the approval and adoption of the merger agreement and FOR the other matters to be considered at the BNC special meeting.

The Pinnacle board of directors unanimously recommends that Pinnacle shareholders vote FOR the issuance of shares of Pinnacle common stock in connection with the merger and FOR the other matters to be considered at the Pinnacle special meeting.

The attached joint proxy statement/prospectus describes the special meeting of Pinnacle, the special meeting of BNC, the mergers, the documents related to the mergers, and other related matters. **Please carefully read the entire joint proxy statement/prospectus, including Risk Factors** beginning on page 35, **for a discussion of the risks relating to the proposed mergers**. You also can obtain information about Pinnacle and BNC from documents that each has filed with the Securities and Exchange Commission.

M. Terry Turner	Richard D. Callicutt II
President and Chief Executive Officer	*President and Chief Executive Officer*
Pinnacle Financial Partners, Inc.	BNC Bancorp

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the mergers or passed upon the adequacy or accuracy of the accompanying joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Pinnacle or BNC and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of the accompanying joint proxy statement/prospectus is [ ], 2017, and it is first being mailed or otherwise delivered to the shareholders of Pinnacle and BNC on or about [ ], 2017.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Pinnacle Financial Partners, Inc.:

Pinnacle Financial Partners, Inc. (which we refer to as Pinnacle) will hold a special meeting of Pinnacle shareholders at 3:00 p.m. Central Time, on June 12, 2017, at Pinnacle s headquarters at 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201 (which we refer to as the Pinnacle special meeting) to consider and vote upon the following matters:

- a proposal to approve the issuance of shares of Pinnacle common stock in connection with the merger as contemplated by the Agreement and Plan of Merger, dated as of January 22, 2017, as such agreement may be amended from time to time (which we refer to as the merger agreement), by and among Pinnacle, BNC Bancorp and Blue Merger Sub, Inc., a copy of which is attached to the enclosed joint proxy statement/prospectus as Annex A (which we refer to as the Pinnacle share issuance proposal); and

- a proposal to approve one or more adjournments of the Pinnacle special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Pinnacle share issuance proposal (which we refer to as the Pinnacle adjournment proposal).

We have fixed the close of business on April 28, 2017 as the record date for the Pinnacle special meeting. Only Pinnacle shareholders of record at that time are entitled to notice of, and to vote at, the Pinnacle special meeting, or any postponement or adjournment of the Pinnacle special meeting. Approval of the Pinnacle share issuance proposal requires that the votes cast in favor of the proposal exceed the votes cast opposing the proposal. Approval of the Pinnacle adjournment proposal requires that the votes cast in favor of the proposal exceed the votes cast opposing the proposal.

The Pinnacle board of directors has approved the mergers, the merger agreement and the issuance of Pinnacle common stock contemplated thereby, has determined that the merger agreement and the transactions contemplated thereby, including the mergers, the bank merger and the share issuance, are advisable and in the best interests of Pinnacle and its shareholders, and unanimously recommends that Pinnacle shareholders vote **FOR** the Pinnacle share issuance proposal and **FOR** the Pinnacle adjournment proposal.

Your vote is very important. We cannot complete the merger unless Pinnacle s shareholders approve the issuance of shares of Pinnacle common stock as contemplated by the merger agreement.

Each copy of the joint proxy statement/prospectus mailed to Pinnacle shareholders is accompanied by a form of proxy card with instructions for voting. Regardless of whether you plan to attend the Pinnacle special meeting, please vote as soon as possible by accessing the Internet site listed on the Pinnacle proxy card, by voting telephonically using the phone number listed on the Pinnacle proxy card or by submitting your proxy card by mail. If you hold stock in your name as a shareholder of record of Pinnacle, please complete, sign, date, and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the record holder. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any shareholder of record of Pinnacle common stock who is present at the Pinnacle special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Pinnacle special meeting in the manner described in the accompanying joint proxy statement/prospectus. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions.

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The enclosed joint proxy statement/prospectus provides a detailed description of the Pinnacle special meeting, the mergers, the documents related to the mergers, and other related matters. **We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.**

BY ORDER OF THE BOARD OF DIRECTORS,

Hugh M. Queener
Secretary

Pinnacle Financial Partners, Inc.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of BNC Bancorp:

NOTICE IS HEREBY GIVEN that BNC Bancorp (which we refer to as BNC) will hold a special meeting of shareholders at 3:00 p.m. Eastern Time, on June 12, 2017, at HPB Insurance Center, 1300 E. Hartley Drive, High Point, North Carolina 27262 (which we refer to as the BNC special meeting) to consider and vote upon the following matters:

- a proposal to approve and adopt the Agreement and Plan of Merger, dated as of January 22, 2017, by and among Pinnacle Financial Partners, Inc. (which we refer to as Pinnacle), BNC and Blue Merger Sub, Inc. (which we refer to as Merger Sub), as such agreement may be amended from time to time, a copy of which is attached to the enclosed joint proxy statement/prospectus as Annex A (which we refer to as the BNC merger proposal);

- a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of BNC may receive in connection with the merger pursuant to existing agreements or arrangements with BNC (which we refer to as the BNC compensation proposal); and

- a proposal to approve one or more adjournments of the BNC special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the BNC merger proposal (which we refer to as the BNC adjournment proposal).

The BNC board of directors has fixed the close of business on April 28, 2017 as the record date for the BNC special meeting. Only BNC shareholders of record at that time are entitled to notice of, and only holders of BNC voting common stock of record at that time are entitled to vote at, the BNC special meeting, or any adjournment or postponement of the BNC special meeting. Approval of the BNC merger proposal requires the affirmative vote of a majority of all the votes entitled to be cast by the holders of outstanding shares of BNC voting common stock. Approval of the BNC compensation proposal requires that the votes cast in favor of the proposal at the BNC special meeting exceed the votes cast opposing the proposal at the BNC special meeting. Approval of the BNC adjournment proposal requires that the votes cast in favor of the proposal at the BNC special meeting exceed the votes cast opposing the proposal at the BNC special meeting.

The BNC board of directors has approved and adopted the merger agreement, has determined that the transactions contemplated by the merger agreement, including the mergers and the bank merger, each on the terms and conditions set forth in the merger agreement, are in the best interests of BNC and its shareholders and unanimously recommends that BNC shareholders vote **FOR** the BNC merger proposal, **FOR** the BNC compensation proposal and **FOR** the BNC adjournment proposal.

Your vote is very important. We cannot complete the merger unless BNC s shareholders approve the BNC merger proposal.

Each copy of the joint proxy statement/prospectus mailed to BNC shareholders is accompanied by a form of proxy card with instructions for voting. Regardless of whether you plan to attend the BNC special meeting, please vote as soon as possible by accessing the Internet site listed on the BNC proxy card, by voting telephonically using the phone number listed on the BNC proxy card or by submitting your proxy card by mail. If you hold stock in your name as a shareholder of record of BNC and are voting by mail, please complete, sign, date, and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the record holder. This will not prevent you from voting in person, but it will

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help to secure a quorum and avoid added solicitation costs. Any shareholder of record of BNC entitled to vote at the BNC special meeting who is present at the BNC special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked at any time before the BNC special meeting in the manner described in the accompanying joint proxy statement/prospectus. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions.

The enclosed joint proxy statement/prospectus provides a detailed description of the BNC special meeting, the mergers, the documents related to the mergers, and other related matters. **We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety**.

BY ORDER OF THE BOARD OF DIRECTORS,

Richard D. Callicutt II
President and Chief Executive Officer
BNC Bancorp

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Pinnacle and BNC from other documents that they file with the Securities and Exchange Commission (which we refer to as the SEC) that are not included in or delivered with this joint proxy statement/prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled Where You Can Find More Information beginning on page 152 of this joint proxy statement/prospectus. You can obtain copies of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus at no cost by requesting them in writing or by telephone from the appropriate company at the following addresses:

Pinnacle Financial Partners, Inc. 150 Third Avenue South, Suite 900 Nashville, Tennessee 37201 Attention: Harold R. Carpenter (615) 744-3700	BNC Bancorp 3980 Premier Drive, Suite 210 High Point, North Carolina 27265 Attention: Investor Relations (336) 869-9200

To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that Pinnacle shareholders requesting documents must do so by June 5, 2017, in order to receive them before the Pinnacle special meeting, and BNC shareholders requesting documents must do so by June 5, 2017, in order to receive them before the BNC special meeting.

You may also obtain these documents at no cost at the SEC s website (www.sec.gov) and you may obtain certain of these documents at Pinnacle s website (www.pnfp.com) by selecting the tab entitled Investor Relations under the tab About Pinnacle and then the tab entitled SEC Filings or at BNC s website (www.bncbanking.com) by selecting the link entitled Investor Relations and then the tab entitled SEC Filings . Information contained on, or accessible from, Pinnacle s website or BNC s website is expressly not incorporated by reference into this joint proxy statement/prospectus, and you should not consider it part of this joint proxy statement/prospectus.

For a more detailed description of the information incorporated by reference in the enclosed joint proxy statement/prospectus and how you may obtain it, see the section entitled Where You Can Find More Information beginning on page 152 of this joint proxy statement/prospectus.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Pinnacle (File No. 333-216568), constitutes a prospectus of Pinnacle under Section 5 of the Securities Act of 1933, as amended (which we refer to as the Securities Act), with respect to the shares of common stock, par value $1.00 per share, of Pinnacle (which we refer to as Pinnacle common stock), to be issued pursuant to the Agreement and Plan of Merger, dated as of January 22, 2017, by and among Pinnacle, BNC and Merger Sub, as it may be amended from time to time (which we refer to as the merger agreement). This document also constitutes a proxy statement of each of Pinnacle and BNC under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of Pinnacle shareholders and a notice of meeting with respect to the special meeting of BNC shareholders.

You should rely only on the information contained in, incorporated by reference into, or provided with this document. No one has been authorized to provide you with information that is different from that contained in, incorporated by reference into, or provided with this document. This document is dated [ ], 2017, and you should not assume that the information in this document is accurate as of any date other than such date. You should not assume that the information incorporated by reference into this document is accurate as of any date other than the date of such incorporated document. Neither the mailing of this document to BNC shareholders or Pinnacle shareholders, nor the issuance by Pinnacle of shares of common stock in connection with the mergers, will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding BNC has been provided by BNC and information contained in this document regarding Pinnacle has been provided by Pinnacle.

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QUESTIONS AND ANSWERS

The following questions and answers are intended to address briefly some commonly asked questions regarding the mergers, the merger agreement, the Pinnacle special meeting, and the BNC special meeting. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the mergers, the merger agreement, the Pinnacle special meeting or the BNC special meeting. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this joint proxy statement/prospectus. Please see Where You Can Find More Information beginning on page 152.

About the Mergers

Q: What are the mergers?

A: Pinnacle, BNC and Merger Sub entered into the merger agreement on January 22, 2017. Under the terms of the merger agreement, Merger Sub will merge with and into BNC, with BNC remaining as the surviving entity and becoming a wholly owned subsidiary of Pinnacle (which we refer to as the merger). The surviving entity of the merger will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into Pinnacle (which we refer to as the second step merger and, together with the merger, as the mergers). Immediately following the completion of the second step merger, Bank of North Carolina (which we refer to as BNC Bank), a North Carolina state bank and wholly owned bank subsidiary of BNC, will merge with and into Pinnacle Bank, a Tennessee state bank and wholly owned bank subsidiary of Pinnacle, with Pinnacle Bank continuing as the surviving bank (which we refer to as the bank merger). A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

BNC has two classes of outstanding common stock: voting common stock, no par value (which we refer to as BNC voting common stock) and non-voting common stock, no par value (which we refer to as BNC non-voting common stock, and together with BNC voting common stock, BNC common stock). If the merger is completed, BNC shareholders will receive 0.5235 shares of Pinnacle common stock, par value $1.00 per share (which we refer to as Pinnacle common stock), for each share of BNC common stock they hold immediately prior to the merger. Pinnacle will not issue any fractional shares of Pinnacle common stock in the merger. In lieu of the issuance of any such fractional share, Pinnacle will pay to each former shareholder of BNC who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) based on the Pinnacle share closing price, as defined and further discussed below. As a result of the foregoing, based on the number of shares of Pinnacle and BNC common stock outstanding as of [ ], 2017, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information, we expect that BNC shareholders as of immediately prior to the closing of the merger will hold, in the aggregate, approximately [ ]% of the issued and outstanding shares of Pinnacle common stock immediately following the closing of the merger (without giving effect to any shares of Pinnacle common stock held by BNC shareholders prior to the merger).

The merger cannot be completed unless, among other things, BNC shareholders approve their proposal to approve and adopt the merger agreement and Pinnacle shareholders approve their proposal to approve the issuance of shares of Pinnacle common stock in connection with the merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by both Pinnacle s and BNC s boards of directors to solicit proxies of their respective shareholders in connection with the approval and adoption of the merger agreement, the issuance of shares of Pinnacle common stock, and related matters.

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In order to approve the issuance of shares of Pinnacle common stock, Pinnacle has called a special meeting of its shareholders. This document serves as a proxy statement for the Pinnacle special meeting and describes the proposals to be presented at the Pinnacle special meeting. BNC has also called a special meeting of its shareholders to approve and adopt the merger agreement and approve related matters. This document serves as a proxy statement for the BNC special meeting and describes the proposals to be presented at the BNC special meeting. Holders of BNC non-voting common stock are not entitled to, and are not requested to, vote at the BNC special meeting. Finally, this document is also a prospectus that is being delivered to BNC shareholders because, in connection with the mergers, Pinnacle is offering shares of its common stock to BNC shareholders.

This joint proxy statement/prospectus contains important information about the mergers, the merger agreement and the other proposals being voted on at the Pinnacle and BNC special meetings and important information to consider in connection with an investment in Pinnacle common stock. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your special meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

Q: What will BNC shareholders receive in the merger?

A: If the merger is completed, BNC shareholders will receive 0.5235 shares (which we refer to as the exchange ratio) of Pinnacle common stock (which we refer to as the merger consideration) for each share of BNC common stock held immediately prior to the merger. Pinnacle will not issue any fractional shares of Pinnacle common stock in the merger. In lieu of the issuance of any such fractional share, Pinnacle will pay to each former shareholder of BNC who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) determined by multiplying (i) the average of the closing prices of Pinnacle common stock on the NASDAQ Global Select Market (which we refer to as the NASDAQ), or such other securities market or stock exchange on which Pinnacle common stock then principally trades, for the ten trading days ending on the trading day immediately preceding the closing date of the merger (which we refer to as the Pinnacle share closing price) by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of Pinnacle common stock that such shareholder would otherwise be entitled to receive pursuant to the merger agreement.

Q: What will Pinnacle shareholders receive in the merger?

A: If the merger is completed, Pinnacle shareholders will not receive any merger consideration and will continue to hold the shares of Pinnacle common stock that they currently hold. Following the merger, shares of Pinnacle common stock will continue to be traded on the NASDAQ under the symbol PNFP.

Q: How will the merger affect BNC options?

A: At the effective time of the merger (which we refer to as the effective time), each outstanding option to purchase shares of BNC common stock issued pursuant to BNC s equity-based compensation plans, whether vested or unvested, will become fully vested and cancelled and converted automatically into the right to receive an amount in cash equal to the product of (i) the excess, if any, of (x) the Pinnacle share closing price multiplied by the exchange ratio over (y) the exercise price of each such option and (ii) the number of shares of BNC common stock subject to each such option to the extent not previously exercised.

Q: How will the merger affect BNC restricted stock and restricted stock units?

A: At the effective time, each outstanding restricted stock unit award in respect of shares of BNC common stock (each, a BNC RSU award) granted under BNC s equity-based compensation plans, whether vested or unvested, and each outstanding award of shares of BNC common stock subject to vesting, repurchase or

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other lapse restriction (each, a BNC restricted stock award) granted under BNC s equity-based compensation plans prior to December 31, 2016, whether vested or unvested, will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of BNC common stock underlying each such award.

At the effective time, each outstanding BNC restricted stock award granted on or after December 31, 2016 will be converted into a restricted stock award relating to shares of Pinnacle common stock, with the same terms and conditions as were applicable under such award, and relating to the number of shares of Pinnacle common stock, determined by multiplying (i) the number of shares of BNC common stock subject to such BNC restricted stock award immediately prior to the effective time by (ii) the exchange ratio.

Q: When do you expect to complete the merger?

A: Pinnacle and BNC expect to complete the merger late in the second quarter or early in the third quarter of 2017. However, neither Pinnacle nor BNC can assure you of when or if the merger will be completed. Pinnacle must obtain the approval of Pinnacle shareholders for the issuance of shares of Pinnacle common stock at its special meeting, and BNC must obtain the approval of BNC shareholders to approve and adopt the merger agreement at its special meeting. Pinnacle and BNC must also satisfy certain other closing conditions under the terms of the merger agreement.

Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time the merger is completed?

A: Yes. Although the exchange ratio is fixed, the value of the merger consideration will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger based upon the market value of Pinnacle common stock. Any fluctuation in the market price of Pinnacle common stock after the date of this joint proxy statement/prospectus will change the value of the shares of Pinnacle common stock that BNC shareholders will receive.

Q: What are the U.S. federal income tax consequences of the merger to BNC shareholders?

A: The mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). It is a condition to the obligation of BNC to effect the merger that BNC receive a written opinion from Troutman Sanders LLP, counsel to BNC, dated as of the closing date of the merger to the effect that for U.S. federal income tax purposes the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of Pinnacle to effect the merger that Pinnacle receive a written opinion from Bass, Berry & Sims PLC, counsel to Pinnacle, dated as of the closing date of the merger to the effect that for U.S. federal income tax purposes the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Accordingly, a U.S. holder (as defined below in the section entitled Material U.S. Federal Income Tax Consequences of the Mergers) of BNC common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder s shares of BNC common stock for shares of Pinnacle common stock in the merger, except with respect to cash received in lieu of a fractional share of Pinnacle common stock.

Please carefully review the information set forth in the section entitled Material U.S. Federal Income Tax Consequences of the Mergers beginning on page 124 for a description of the material U.S. federal income tax consequences of the mergers.

The United States federal income tax consequences described above may not apply to all holders of BNC common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the mergers to you.

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Q: Are BNC shareholders entitled to dissenters rights?

A: No. Under the North Carolina Business Corporation Act, holders of BNC common stock are not entitled to dissent from the merger agreement and exercise appraisal rights in connection with the merger or the other transactions contemplated by the merger agreement.

Q: If I am a BNC shareholder, should I send in my BNC stock certificate(s) now?

A: No. Please do not send in your BNC stock certificates with your proxy. After the merger, an exchange agent will send you instructions for exchanging BNC stock certificates for the merger consideration. If you have certificates evidencing your shares of BNC common stock, you will need to complete and return the letter of transmittal and follow the instructions in the letter of transmittal for delivery of the certificates with their completed forms to the exchange agent. See The Merger Agreement Exchange of Certificates in the Merger on page 108.

Q: Who is the exchange agent for the mergers?

A: Computershare Trust Company, N.A. is the exchange agent for the mergers.

Q: If I ve lost my BNC stock certificate(s), can I receive the merger consideration?

A: Yes. However, you will have to provide an affidavit attesting to the fact that you lost your BNC stock certificate(s). Additionally, you may have to give Pinnacle or the exchange agent a bond in an amount determined by Pinnacle or the exchange agent in order to indemnify Pinnacle against a loss in the event someone finds or has your lost certificate(s) and is able to transfer such certificate(s). To avoid these measures, you should do everything you can to find your lost certificate(s) before the time comes to send it in.

Q: Where will my shares of Pinnacle common stock that I receive as a result of the merger be listed?

A: Shares of Pinnacle s common stock issued in the merger will be listed on the NASDAQ and will trade under the symbol PNFP .

About the Special Meetings

Q: What are Pinnacle shareholders being asked to vote on at the Pinnacle special meeting?

A: Pinnacle is soliciting proxies from its shareholders with respect to the following proposals:

- a proposal to approve the issuance of shares of Pinnacle common stock in connection with the merger as contemplated by the merger agreement (which we refer to as the Pinnacle share issuance proposal); and

- a proposal to approve one or more adjournments of the Pinnacle special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Pinnacle share issuance proposal (which we refer to as the Pinnacle adjournment proposal).

Q: What are holders of BNC voting common stock being asked to vote on at the BNC special meeting?

A: BNC is soliciting proxies from the holders of shares of its voting common stock with respect to the following proposals:

- a proposal to approve and adopt the merger agreement (which we refer to as the BNC merger proposal);

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a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of BNC may receive in connection with the merger pursuant to existing agreements or arrangements with BNC (which we refer to as the BNC compensation proposal); and

a proposal to approve one or more adjournments of the BNC special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the BNC merger proposal (which we refer to as the BNC adjournment proposal).

Q: Who can vote at the Pinnacle special meeting?

A: All shareholders of record of Pinnacle common stock as of the close of business on April 28, 2017, the record date for the Pinnacle special meeting, are entitled to receive notice of, and to vote at, the Pinnacle special meeting, or any postponement or adjournment thereof, in accordance with Tennessee law.

Q: Who can vote at the BNC special meeting?

A: All shareholders of record of BNC voting common stock as of the close of business on April 28, 2017, the record date for the BNC special meeting, are entitled to receive notice of, and to vote at, the BNC special meeting, or any postponement or adjournment thereof, in accordance with North Carolina law.

Q: How does the Pinnacle board of directors recommend that I vote at the Pinnacle special meeting?

A: The Pinnacle board of directors unanimously recommends that you vote **FOR** the Pinnacle share issuance proposal and **FOR** the Pinnacle adjournment proposal.

In addition, members of Pinnacle s board of directors and executive officers who collectively beneficially own and have the power to vote approximately [ ]% of Pinnacle s common stock have entered into agreements with BNC in which they have agreed, among other things, to vote their shares of Pinnacle common stock in favor of the Pinnacle share issuance proposal and the Pinnacle adjournment proposal.

Q: How does the BNC board of directors recommend that I vote at the BNC special meeting?

A: The BNC board of directors unanimously recommends that you vote **FOR** the BNC merger proposal, **FOR** the BNC compensation proposal, and **FOR** the BNC adjournment proposal.

In addition, Aquiline BNC Holdings LLC, an institutional shareholder of BNC that beneficially owns and has the power to vote approximately [ ]% of BNC s voting common stock, and members of BNC s board of directors and executive officers who collectively beneficially own and have the power to vote approximately [ ]% of BNC s voting common stock have entered into agreements with Pinnacle in which they have agreed, among other things, to vote their shares of BNC voting common stock in favor of the BNC merger proposal, the BNC compensation proposal and the BNC adjournment proposal.

Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for BNC s named executive officers in connection with the merger?

A: Under the rules of the SEC, BNC is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

Q: What will happen if BNC shareholders do not approve the merger-related compensation of BNC s named executive officers?

A: Approval of the compensation that may be paid or become payable to BNC s named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an

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advisory vote and will not be binding on BNC, the surviving corporation in the merger, or Pinnacle following the mergers. If the merger is completed, the merger-related compensation will be paid to BNC s named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements, and the outcome of the advisory (non-binding) vote will not affect BNC or Pinnacle s obligations to make these payments even if BNC shareholders do not approve, by advisory (non-binding) vote, the proposal.

Q: Do any of BNC s directors or executive officers have interests in the merger that may differ from those of BNC shareholders?

A: BNC s directors and executive officers have interests in the merger that are different from, or in addition to, those of BNC shareholders generally. The members of BNC s board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that BNC shareholders approve and adopt the merger agreement. For a description of these interests, refer to the section entitled Interests of BNC s Directors and Executive Officers in the Merger beginning on page 97 of this joint proxy statement/prospectus.

Q: When and where are the special meetings?

A: The Pinnacle special meeting will be held at Pinnacle s headquarters at 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201 on June 12, 2017, at 3:00 p.m. Central Time.

The BNC special meeting will be held at HPB Insurance Center, 1300 E. Hartley Drive, High Point, North Carolina 27262 on June 12, 2017, at 3:00 p.m. Eastern Time.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the Pinnacle special meeting and/or BNC special meeting, as applicable. If you are a shareholder of both Pinnacle and BNC, you will need to vote your Pinnacle and BNC shares separately and to submit a separate proxy card to each company. If you hold your shares in your name as a shareholder of record, you must complete, sign, date, and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your shares in street name through a bank, broker or other holder of record, you must direct your bank, broker or other holder of record how to vote in accordance with the instructions you have received from your bank, broker or other holder of record. Street name shareholders who wish to vote in person at the Pinnacle special meeting or BNC special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: What constitutes a quorum for the Pinnacle special meeting?

A: The presence at the Pinnacle special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Pinnacle common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What constitutes a quorum for the BNC special meeting?

A: The presence at the BNC special meeting, in person or by proxy, of holders of a majority of the outstanding shares of BNC voting common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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Q: What is the vote required to approve each proposal at the Pinnacle special meeting?

A: *Pinnacle share issuance proposal:*

Standard: Approval of the Pinnacle share issuance proposal requires that the votes cast in favor of the proposal at the Pinnacle special meeting exceed the votes cast opposing the proposal at the Pinnacle special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Pinnacle special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the Pinnacle share issuance proposal, so long as a quorum is present, it will have no effect on the proposal.

Pinnacle adjournment proposal:

Standard: Approval of the Pinnacle adjournment proposal requires that the votes cast in favor of the proposal at the Pinnacle special meeting exceed the votes cast opposing the proposal at the Pinnacle special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Pinnacle special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the Pinnacle adjournment proposal, so long as a quorum is present, it will have no effect on the proposal.

Q: What is the vote required to approve each proposal at the BNC special meeting?

A: *BNC merger proposal:*

Standard: Approval of the BNC merger proposal requires the affirmative vote of a majority of all the votes entitled to be cast by the holders of outstanding shares of BNC voting common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark ABSTAIN on your proxy, or fail to instruct your bank, broker or other nominee with respect to the BNC merger proposal, it will have the same effect as a vote AGAINST the proposal.

BNC compensation proposal:

Standard: Approval, on an advisory (non-binding) basis, of the BNC compensation proposal requires that the votes cast in favor of the proposal at the BNC special meeting exceed the votes cast opposing the proposal at the BNC special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the BNC special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the BNC compensation proposal, so long as a quorum is present, it will have no effect on the proposal.

BNC adjournment proposal:

Standard: Whether or not a quorum is present, approval of the BNC adjournment proposal requires that the votes cast in favor of the proposal at the BNC special meeting exceed the votes cast opposing the proposal at the BNC special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the BNC special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the BNC adjournment proposal, so long as a quorum is present, it will have no effect on the proposal.

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Q: Why is my vote important?

A: If you do not vote, it will be more difficult for Pinnacle or BNC to obtain the necessary quorum to hold their special meetings. In addition, if you are a BNC shareholder, your abstention, your failure to submit a proxy or vote in person, or failure to instruct your bank, broker or other nominee how to vote will have the same effect as a vote AGAINST the BNC merger proposal.

Q: If my shares are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares for me?

A: No. Your bank, broker or other nominee cannot vote your shares without instructions from you.
If you hold your shares in street name through a bank, broker or other holder of record, you should have received access to this proxy material from your bank, broker or other holder of record with instructions on how to instruct the holder of record to vote your shares. Please follow the voting instructions provided by the bank, broker or other holder of record. You may not vote shares held in street name by returning a proxy card directly to Pinnacle or BNC, or by voting in person at the Pinnacle special meeting or the BNC special meeting, unless you provide a legal proxy, which you must obtain from your bank, broker or other holder of record. Further, banks, brokers or other holders of record who hold shares of Pinnacle common stock or BNC common stock on behalf of their customers may not give a proxy to Pinnacle or BNC to vote those shares with respect to any of the proposals without specific instructions from their customers, as banks, brokers and other holders of record do not have discretionary voting power on these matters. If you are a BNC street name shareholder, failure to instruct your bank, broker or other holder of record how to vote will have the same effect as a vote AGAINST the BNC merger proposal.

Q: Can I attend the Pinnacle and BNC special meetings and vote my shares in person?

A: Yes. All shareholders of Pinnacle and BNC, including holders of record and holders who hold their shares through banks, brokers or any other holder of record, are invited to attend their respective special meetings. Holders of record of Pinnacle common stock and BNC voting common stock can vote in person at the Pinnacle special meeting and BNC special meeting, respectively. If you are not a holder of record (i.e., if your shares are held for you in street name), you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a bank, broker or other holder of record, to be able to vote in person at the meetings. If you plan to attend your meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. Pinnacle and BNC reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. Whether or not you intend to be present at the Pinnacle special meeting or the BNC special meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting by ballot at the Pinnacle special meeting or the BNC special meeting, as applicable.

Q: Can I change my vote?

A: *Pinnacle shareholders*: Yes. If you are a holder of record of Pinnacle common stock, you may change your vote at any time before your shares are voted at the Pinnacle special meeting by: (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Pinnacle s corporate secretary, (3) attending the Pinnacle special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting, or (4) voting by telephone or the Internet at a later time. Attendance at the Pinnacle special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Pinnacle after the vote will not affect the vote. Pinnacle s corporate secretary s mailing address is: 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201, Attention: Corporate Secretary. If you hold your shares in street name through a bank, broker or other holder of record, you should contact your bank, broker or other holder of record to change your vote.

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BNC shareholders: Yes. If you are a holder of record of BNC voting common stock, you may change your vote at any time before your shares are voted at the BNC special meeting by: (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to BNC s corporate secretary, (3) attending the BNC special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting, or (4) voting by telephone or the Internet at a later time. Attendance at the BNC special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by BNC after the vote will not affect the vote. BNC s corporate secretary s mailing address is: 3980 Premier Drive, Suite 210, High Point, North Carolina 27265, Attention: Corporate Secretary. If you hold your shares in street name through a bank, broker or other holder of record, you should contact your bank, broker or other holder of record to change your vote.

Q: Will Pinnacle be required to submit the Pinnacle share issuance proposal to its shareholders even if the Pinnacle board of directors has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Pinnacle special meeting, Pinnacle is required to submit the Pinnacle share issuance proposal to its shareholders even if the Pinnacle board of directors has withdrawn, modified or qualified its recommendation.

Q: Will BNC be required to submit the BNC merger proposal to its shareholders even if the BNC board of directors has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the BNC special meeting, BNC is required to submit the BNC merger proposal to its shareholders even if the BNC board of directors has withdrawn, modified or qualified its recommendation.

Q: What should I do if I receive more than one set of voting materials?

A: Pinnacle and BNC shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Pinnacle common stock and/or BNC voting common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Pinnacle common stock or BNC voting common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Pinnacle common stock and BNC voting common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date, and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of Pinnacle common stock and/or BNC voting common stock that you own.

Q: What happens if I sell my shares before the Pinnacle or BNC special meetings?

A: The record date for each of the Pinnacle and BNC special meetings is earlier than both the dates of the respective special meetings and the effective time. If you transfer your shares of Pinnacle common stock or BNC voting common stock, as applicable, after the respective record date but before the respective special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the Pinnacle or BNC special meeting, as applicable, but if you are a BNC shareholder you will transfer the right to receive the merger consideration to the person to whom you transfer your shares. In order to receive the merger consideration, you must hold your shares at the effective time.

Q: What are the conditions to completion of the merger?

A: In addition to the approval of the Pinnacle share issuance proposal by Pinnacle shareholders and the approval of the BNC merger proposal by BNC shareholders, as described above, completion of the merger

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is subject to the satisfaction of a number of other conditions, including the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), Pinnacle s and BNC s performance of their respective obligations under the merger agreement in all material respects and each of Pinnacle s and BNC s receipt of a tax opinion to the effect that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled The Merger Agreement Conditions to the Completion of the Merger beginning on page 110 of this joint proxy statement/prospectus.

Q: What happens if the merger is not completed?

A: If the merger is not completed, BNC shareholders will not receive any consideration for their shares of BNC common stock in connection with the merger. Instead, BNC will remain an independent, public company and BNC common stock will continue to be listed and traded on the NASDAQ. In addition, if the merger agreement is terminated in certain circumstances, BNC or Pinnacle may be required to pay a termination fee. See The Merger Agreement Termination Fee on page 120 for a complete discussion of the circumstances under which a termination fee will be required to be paid.

Q: Where can I find the voting results of the special meetings?

A: The preliminary voting results are expected to be announced at the Pinnacle and BNC special meetings. In addition, within four business days following certification of the final voting results, each of Pinnacle and BNC intends to file the final voting results of its special meeting with the SEC on a Current Report on Form 8-K.

Q: Whom should I call with questions?

A: *Pinnacle shareholders*: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of Pinnacle common stock, please contact Pinnacle s proxy solicitor, Georgeson LLC, toll-free at (888) 666-2580.

BNC shareholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of BNC common stock, please contact BNC s proxy solicitor, Regan & Associates, Inc., at 212-587-3005 or toll-free at (800) 737-3426.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger and the other transactions contemplated by the merger agreement that are discussed in this joint proxy statement/prospectus, in the annexes to and the documents incorporated by reference or referred to in this joint proxy statement/prospectus. Please read with particular care the detailed description of the risks described in Risk Factors beginning on page 35 and in Pinnacle s and BNC s respective SEC filings incorporated by reference herein and referred to in Where You Can Find More Information beginning on page 152.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the mergers. Please see Where You Can Find More Information. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

Parties to the Merger

Pinnacle Financial Partners, Inc. (Page 52)

Pinnacle Financial Partners, Inc.

150 Third Avenue South, Suite 900

Nashville, Tennessee 37201

Phone: (615) 744-3700

Pinnacle Financial Partners, Inc., a financial holding company under the laws of the United States, is a Tennessee corporation that was incorporated on February 28, 2000. Pinnacle is the parent company of Pinnacle Bank, a Tennessee state-chartered bank, and owns 100% of the capital stock of Pinnacle Bank. Pinnacle Bank started operations on October 27, 2000, in Nashville, Tennessee, and has since grown to 45 offices, including 30 in eight Middle Tennessee counties. Pinnacle Bank also has five offices in Knoxville, Tennessee, five offices in Memphis, Tennessee and one office in Chattanooga, Tennessee, as well as other offices in nearby communities. Prior to September 4, 2012, when it converted from a national bank to a state bank, Pinnacle Bank was known as Pinnacle National Bank.

As of December 31, 2016, Pinnacle had total consolidated assets of approximately $11.195 billion, total deposits of approximately $8.759 billion, and total shareholders equity of approximately $1.497 billion.

Pinnacle s common stock is traded on the NASDAQ under the symbol PNFP. Additional information about Pinnacle and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see Where You Can Find More Information beginning on page 152.

BNC Bancorp (Pages 52 and 53)

BNC Bancorp

3980 Premier Drive, Suite 210

High Point, North Carolina 27265

Phone: (336) 869-9200

BNC, a bank holding company under the laws of the United States, was incorporated under the laws of the State of North Carolina on September 23, 2002 to serve as a one-bank holding company of BNC Bank. BNC s only business at this time is owning BNC Bank and its primary source of income is any dividends that are declared and paid by BNC Bank on its capital stock.

As of December 31, 2016, BNC had total consolidated assets of approximately $7.402 billion, total deposits of approximately $6.083 billion, and total shareholders equity of approximately $901.9 million.

BNC s common stock is traded on the NASDAQ under the symbol BNCN. Additional information about BNC and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see Where You Can Find More Information beginning on page 152.

Blue Merger Sub, Inc. (Page 53)

Blue Merger Sub, Inc.

c/o Pinnacle Financial Partners, Inc.

150 Third Avenue South, Suite 900

Nashville, Tennessee 32701

Phone: (615) 744-3700

Merger Sub is a North Carolina corporation and a direct wholly owned subsidiary of Pinnacle. Merger Sub was incorporated on January 20, 2017, for the sole purpose of effecting the merger. As of the date of this joint proxy statement/prospectus, Merger Sub has not conducted any business other than incident to its formation for the sole purpose of carrying out the transactions contemplated by the merger agreement and in relation to the merger agreement, the merger and the other transactions contemplated thereby.

For more information, see Where You Can Find More Information, beginning on page 152.

BNC Will Merge With and Into Pinnacle (Page 106)

We propose a strategic merger of Pinnacle and BNC. Merger Sub will first merge with BNC, with BNC surviving the merger, and such surviving entity will, as soon as reasonably practicable thereafter and as part of a single integrated transaction, merge with and into Pinnacle, with Pinnacle remaining as the surviving entity. We have attached the merger agreement which sets forth the terms and conditions of the mergers to this joint proxy statement/prospectus as Annex A. We encourage you to read the merger agreement carefully.

Merger of BNC Bank and Pinnacle Bank (Page 106)

Immediately following the consummation of the second step merger, BNC Bank will merge with and into Pinnacle Bank, with Pinnacle Bank remaining as the surviving entity. The bank merger is subject to and contingent upon the effectiveness of the mergers.

What Holders of BNC Common Stock Will Receive in the Merger (Page 107)

At the effective time, each share of BNC common stock issued and outstanding immediately prior to the effective time of the merger, except shares of BNC common stock owned by BNC, Pinnacle or Merger Sub (other than shares of BNC common stock held in trust accounts, managed accounts and the like, or otherwise in a fiduciary or agency capacity, that are beneficially owned by third parties and shares of BNC common stock held on account of a debt previously contracted), will be converted into the right to receive 0.5235 validly issued, fully paid and nonassessable shares of Pinnacle common stock together with cash in lieu of any fractional shares. Pinnacle will not issue any fractional shares of Pinnacle common stock in the merger. In lieu of the issuance of any such fractional share, Pinnacle will pay to each former shareholder of BNC who otherwise would be entitled to receive such fractional share an amount in cash (rounded to the nearest cent) based on the Pinnacle share closing price as further discussed in this joint proxy statement/prospectus. As a result of the foregoing, based on the number of shares of Pinnacle and BNC common stock outstanding as of [ ], 2017, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information, we expect that BNC shareholders as of immediately prior to the closing of the merger will hold, in the aggregate, approximately [ ]% of the issued and outstanding shares of Pinnacle common stock immediately following the closing of the merger (without giving effect to any shares of Pinnacle common stock held by BNC shareholders prior to the merger).

Issued Shares of Pinnacle Common Stock Will be Eligible for Trading (Page 103)

The shares of Pinnacle common stock to be issued upon consummation of the merger will, subject to official notice of issuance, be authorized for listing and eligible for trading on the NASDAQ under the symbol PNFP.

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Shareholder Support Agreements (Page 110)

As of the record date for the BNC special meeting, Aquiline BNC Holdings LLC, an institutional shareholder of BNC beneficially owned and had the power to vote [ ] shares of BNC voting common stock, representing approximately [ ]% of the outstanding shares of BNC voting common stock on that date, and the directors and executive officers of BNC collectively beneficially owned and had the power to vote [ ] shares of BNC voting common stock, representing approximately [ ]% of the outstanding shares of BNC voting common stock on that date. In connection with the execution of the merger agreement, Aquiline BNC Holdings LLC and each of the directors and executive officers of BNC executed a shareholder support agreement pursuant to which they agreed, among other things, to vote their shares of BNC voting common stock for the approval of the BNC merger proposal, the BNC compensation proposal and the BNC adjournment proposal.

As of the record date for the Pinnacle special meeting, the directors and executive officers of Pinnacle collectively beneficially owned and had the power to vote [ ] shares of Pinnacle common stock, representing approximately [ ]% of the outstanding shares of Pinnacle common stock on that date. In connection with the execution of the merger agreement, each of the directors and executive officers of Pinnacle also executed a shareholder support agreement pursuant to which they agreed, among other things, to vote their shares of Pinnacle common stock for the approval of the Pinnacle share issuance proposal and the Pinnacle adjournment proposal.

The Mergers Generally Will Be Tax-Free to the Holders of BNC Common Stock With Respect To The Shares of Pinnacle Common Stock They Receive But Will Be Taxable With Respect To Any Cash They Receive (Page 126)

The mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the completion of the merger that BNC receive a legal opinion from Troutman Sanders LLP to the effect that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code, for United States federal income tax purposes. It is also a condition that Pinnacle receive a similar opinion from Bass, Berry & Sims PLC. The opinions will not bind the Internal Revenue Service (which we refer to as the IRS) or a court, which could view the mergers differently.

Generally, for United States federal income tax purposes, U.S. holders (as defined in the section entitled Material U.S. Federal Income Tax Consequences of the Mergers) will not recognize gain or loss as a result of the exchange of their BNC common stock for shares of Pinnacle common stock pursuant to the mergers, except with respect to cash received in lieu of fractional shares of Pinnacle common stock.

For a more complete description of the material U.S. federal income tax consequences of the mergers, see Material U.S. Federal Income Tax Consequences of the Mergers beginning on page 124. **Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to fully understand the tax consequences of the merger to you**.

BNC s Officers and Directors Have Financial Interests in the Merger that are Different From or in Addition to Their Interests as Shareholders (Page 97)

In considering the recommendation of the BNC board of directors, BNC shareholders should be aware that the directors and executive officers of BNC have certain interests in the merger that may be different from, or in addition to, the interests of BNC shareholders generally. The BNC board of directors was aware of these interests and considered them, among other matters, in making its recommendation that BNC shareholders vote to approve the merger proposal.

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These interests include:

- All equity-based awards (including those held by the directors and executive officers) that were granted prior to December 31, 2016 would vest upon the effective time of the merger and be settled for the merger consideration (or, in the case of stock options, a cash amount approximately equal to the value of the merger consideration less the applicable exercise price);

- All restricted stock awards granted on or after December 31, 2016 and prior to the effective time of the merger would convert, as of the effective time of the merger, into restricted stock awards in respect of the common stock of Pinnacle (with the number of shares subject to such awards adjusted by the exchange ratio);

- Richard D. Callicutt and David B. Spencer have entered into agreements with Pinnacle and Pinnacle Bank that provide for certain payments in connection with the closing of the merger as well as severance benefits upon a subsequent qualifying termination of employment;

- Ronald J. Gorczynski is party to an agreement with BNC that provides for severance benefits upon a qualifying termination of employment following the effective time of a change in control (such as the merger);

- Benefits under the salary continuation agreements between BNC and Messrs. Callicutt, Spencer and Gorczynski would vest upon a change in control (such as the merger);

- Upon or immediately following the effective time of the merger, Pinnacle and Pinnacle Bank would elect Mr. Callicutt and three additional members of the board of directors of BNC to the boards of directors of Pinnacle and Pinnacle Bank; and

- BNC s directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of these interests, see The Merger Interests of BNC s Directors and Executive Officers in the Merger.

Accounting Treatment of the Merger (Page 102)

Pinnacle will account for the merger by utilizing the purchase accounting method in accordance with United States generally accepted accounting principles.

The Pinnacle Board of Directors Unanimously Recommends that Pinnacle Shareholders Vote FOR the Pinnacle Share Issuance Proposal and the Pinnacle Adjournment Proposal Presented at the Pinnacle Special Meeting (Page 63)

The Pinnacle board of directors has approved the mergers, the share issuance and the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the mergers and the share issuance, are advisable and in the best interests of Pinnacle, and unanimously recommends that Pinnacle shareholders vote **FOR** the Pinnacle share issuance proposal and **FOR** the Pinnacle adjournment proposal. For the factors considered by the Pinnacle board of directors in reaching its decision to approve the merger agreement, see The Merger Pinnacle s Reasons for the Merger; Recommendation of the Pinnacle Board of Directors.

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The BNC Board of Directors Unanimously Recommends that BNC Shareholders Vote FOR the Approval and Adoption of the Merger Agreement and the Other Proposals Presented at the BNC Special Meeting (Page 77)

The BNC board of directors has determined that the mergers, the merger agreement, and the transactions contemplated by the merger agreement are advisable and in the best interests of BNC and its shareholders, and has approved and adopted the merger agreement. The BNC board of directors unanimously recommends that holders of shares of BNC voting common stock vote **FOR** the BNC merger proposal and **FOR** the other proposals presented at the BNC special meeting. For the factors considered by the BNC board of directors in reaching its decision to approve and adopt the merger agreement, see The Merger BNC s Reasons for the Merger; Recommendation of the BNC Board of Directors.

Opinion of Pinnacle s Financial Advisor (Page 65 and Annex B)

In connection with the merger, Pinnacle s financial advisor, Keefe, Bruyette & Woods, Inc. (KBW) delivered a written opinion, dated January 22, 2017, to the Pinnacle board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to Pinnacle of the exchange ratio in the proposed merger. The full text of KBW s opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex B to this document. **The opinion was for the information of, and was directed to, the Pinnacle board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Pinnacle to engage in the merger or enter into the merger agreement or constitute a recommendation to the Pinnacle board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Pinnacle common stock or any stockholder of any other entity as to how to vote in connection with the merger or any other matter.**

For further information, see The Merger Opinion of Pinnacle s Financial Advisor

Opinion of BNC s Financial Advisors

Opinion of Sandler O Neill (Page 80 and Annex C)

At the January 22, 2017 meeting at which the BNC board of directors considered the merger agreement, Sandler O Neill & Partners, L.P. (which we refer to as Sandler O Neill), delivered to the BNC board of directors its oral opinion, which was subsequently confirmed in writing on January 22, 2017, to the effect that, as of such date, subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler O Neill s opinion, the exchange ratio was fair to BNC shareholders from a financial point of view.

The full text of Sandler O Neill s opinion is attached as Annex C to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion.

BNC shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed transaction.

Sandler O Neill s opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to Sandler O Neill as of, the date thereof. The opinion was directed to the BNC board of directors and is directed only to the fairness of the exchange ratio to BNC shareholders from a financial point of view. It

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does not address the underlying business decision of BNC to engage in the merger, enter into the merger agreement or any other aspects or terms of the merger or merger agreement. Sandler O Neill s opinion is not a recommendation to any BNC shareholder as to how such shareholder should vote at the BNC special meeting with respect to the merger or any other matter. Sandler O Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger or other transactions contemplated by the merger agreement by BNC s officers, directors or employees, or class of such persons, if any, relative to the merger consideration to be received by BNC shareholders, or the fairness of the merger to the holders of any other class of securities of BNC or any other constituency of BNC.

For further information, see The Merger Opinion of BNC s Financial Advisors Opinion of Sandler O Neill

Opinion of BSP Securities (Page 83 and Annex D)

At the January 22, 2017 meeting at which the BNC board of directors considered the merger agreement, BSP Securities, LLC (which we refer to as BSP Securities), delivered to the BNC board of directors its oral opinion, which was subsequently confirmed in writing on January 22, 2017, to the effect that, as of such date, subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in BSP Securities opinion, the exchange ratio was fair to BNC shareholders from a financial point of view.

The full text of BSP Securities opinion is attached as Annex D to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by BSP Securities in rendering its opinion.

BNC shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed transaction.

BSP Securities opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to BSP Securities as of, the date thereof. The opinion was directed to the BNC board of directors and is directed only to the fairness of the exchange ratio to BNC shareholders from a financial point of view. It does not address the underlying business decision of BNC to engage in the merger, enter into the merger agreement or any other aspects or terms of the merger or merger agreement. BSP Securities opinion is not a recommendation to any BNC shareholder as to how such shareholder should vote at the BNC special meeting with respect to the merger or any other matter. BSP Securities did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger or other transactions contemplated by the merger agreement by BNC s officers, directors or employees, or class of such persons, if any, relative to the merger consideration to be received by BNC shareholders, or the fairness of the merger to the holders of any other class of securities of BNC or any other constituency of BNC.

For further information, see The Merger Opinion of BNC s Financial Advisors Opinion of BSP Securities

Treatment of BNC Equity Awards (Page 107)

BNC Options. At the effective time, each outstanding option to purchase shares of BNC common stock issued pursuant to BNC s equity-based compensation plans, whether vested or unvested, will become fully vested and cancelled and converted automatically into the right to receive an amount in cash equal to the product of (i) the excess, if any, of (x) the Pinnacle share closing price multiplied by the exchange ratio over (y) the exercise price of each such option and (ii) the number of shares of BNC common stock subject to each such option to the extent not previously exercised.

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BNC Restricted Stock Awards and BNC RSU Awards. At the effective time, each outstanding BNC RSU award granted under BNC s equity-based compensation plans and each outstanding BNC restricted stock award granted under BNC s equity-based compensation plans prior to December 31, 2016 will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of BNC common stock underlying each such award.

At the effective time, each outstanding BNC restricted stock award granted on or after December 31, 2016 will be converted into a restricted stock award relating to shares of Pinnacle common stock, with the same terms and conditions as were applicable under such award, and relating to the number of shares of Pinnacle common stock, determined by multiplying (i) the number of shares of BNC common stock subject to such BNC restricted stock award immediately prior to the effective time by (ii) the exchange ratio.

Treatment of BNC s Subordinated Notes and Subordinated Debentures (Page 54)

Upon consummation of the merger, Pinnacle will assume BNC s obligations under its outstanding $60.0 million subordinated notes issued in September 2014 that mature in October 2024. These notes bear interest at a rate of 5.5% per annum until September 30, 2019 and may not be repaid prior to that date. Beginning on October 1, 2019, if not redeemed on that date, these notes will bear interest at a floating rate equal to the three-month LIBOR determined on the determination date of the applicable interest period plus 359 basis points.

The $50.5 million in aggregate principal amount of subordinated debentures issued by trust affiliates of BNC in connection with the issuance of trust preferred securities will also be assumed in connection with the merger. Upon consummation of the merger, Pinnacle expects that its total assets will exceed $15.0 billion, which as a result of exceeding that level as a result of the merger, would cause the subordinated debentures Pinnacle and BNC have issued in connection with prior trust preferred securities offerings to cease to qualify as Tier 1 capital under applicable banking regulations. Though these securities would no longer qualify as Tier 1 capital from and after the closing of the merger, Pinnacle believes these subordinated debentures would continue to qualify as Tier 2 capital.

The Merger is Expected to Occur Late in the Second Quarter or Early in the Third Quarter of 2017 (Page 109)

Pinnacle and BNC expect to complete the merger late in the second quarter or early in the third quarter of 2017. However, neither Pinnacle nor BNC can assure you of when or if the merger will be completed. Pinnacle must obtain the approval of Pinnacle shareholders for the issuance of shares of Pinnacle common stock at its special meeting, and BNC must obtain the approval of holders of shares of BNC voting common stock to approve and adopt the merger agreement at its special meeting. Pinnacle and BNC must also satisfy certain other closing conditions. If the merger has not been completed on or before January 22, 2018, either Pinnacle or BNC may terminate the merger agreement so long as the party electing to terminate has not caused the failure of the merger to occur by failing to comply with its obligations under the merger agreement.

Completion of the Merger is Subject to Customary Conditions (Page 110)

The completion of the merger is subject to a number of customary conditions being met, including the approval and adoption of the merger agreement by the requisite vote of BNC voting common shareholders and the approval of the Pinnacle share issuance proposal by the requisite vote of Pinnacle shareholders, as well as receipt of all required regulatory approvals (all of which have been received as of the date hereof).

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the merger, even if that condition has not been satisfied. Neither Pinnacle nor BNC can be certain when (or if) the conditions to the merger will be satisfied or waived by the applicable party or that the merger will be completed.

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Regulatory Approvals Required for the Merger (Page 103)

Subject to the terms of the merger agreement, Pinnacle and BNC have agreed to cooperate with each other and use their reasonable best efforts to promptly prepare and file and cause their applicable subsidiaries to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings to obtain as promptly as practicable all regulatory approvals reasonably necessary or advisable to complete the transactions contemplated by the merger agreement. These approvals include, among others, approval from the Board of Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board), the Federal Deposit Insurance Corporation (which we refer to as the FDIC), the Tennessee Department of Financial Institutions (which we refer to as TDFI) and the North Carolina Office of the Commissioner of Banks (which we refer to as the NCCOB). On February 10, 2017, Pinnacle filed applications and notifications to obtain regulatory approvals from the Federal Reserve Board, the TDFI and the NCCOB. Pinnacle Bank filed applications and notifications on the same day to obtain regulatory approvals from the FDIC, the TDFI and the NCCOB. As of the date hereof, all such approvals have been received.

Termination of the Merger Agreement; Fees Payable (Page 119)

We may jointly agree to terminate the merger agreement at any time. Either of us also may terminate the merger agreement if:

- a governmental entity or regulatory agency that must grant a regulatory approval denies approval of the merger or the bank merger and such denial has become final and nonappealable or a governmental entity or regulatory agency of competent jurisdiction issues a final nonappealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the bank merger (although this termination right is not available to a party whose failure to comply with its obligations under the merger agreement resulted in those actions by a governmental authority);

- the merger is not completed on or before January 22, 2018 (although this termination right is not available to a party whose failure to comply with its obligations under the merger agreement resulted in the failure to complete the merger by that date); or

- the other party is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and the breach rises to a level that would excuse the terminating party s obligation to complete the merger and is either incurable or is not cured by the earlier of 30 days following written notice to the breaching party or January 22, 2018.

Pinnacle may also terminate the merger agreement if: (a) prior to the receipt of the requisite vote of the BNC shareholders to approve the BNC merger proposal, (i) BNC or the board of directors of BNC withdraws, modifies or qualifies in a manner adverse to Pinnacle its recommendation that its shareholders vote FOR approval of the BNC merger proposal or publicly discloses its intention to do so, or otherwise submits the merger agreement to its shareholders without a recommendation for approval, or recommends to its shareholders an acquisition proposal (as defined in the merger agreement) other than the merger or (ii) BNC materially breaches its obligation to hold its shareholders meeting to approve the merger agreement or its obligations with respect to acquisition proposals, or (b) a tender offer or exchange offer for 20% or more of the outstanding shares of BNC common stock is commenced, other than by Pinnacle or a subsidiary of Pinnacle, and the BNC board of directors unanimously recommends that the shareholders of BNC tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender offer or exchange offer within the 10 business day period specified in Rule 14e-2(a) under the Exchange Act.

In addition, BNC has the right to terminate the merger agreement if, prior to the receipt of the requisite vote of the Pinnacle shareholders to approve the Pinnacle share issuance proposal, Pinnacle or the board of directors of Pinnacle withdraws, modifies or qualifies in a manner adverse to BNC its recommendation that its shareholders vote FOR approval of the Pinnacle share issuance proposal or publicly discloses its intention to do so, or otherwise submits the Pinnacle share issuance proposal to its shareholders without a recommendation for approval, or Pinnacle materially breaches its obligation to hold its shareholders meeting to approve the Pinnacle share issuance.

Subject to the terms and conditions of the merger agreement, BNC will be required to pay Pinnacle a termination fee of $66.0 million, which we refer to as the termination fee, if:

Prior to the termination of the merger agreement, an acquisition proposal is made known to senior management of BNC or is made directly to BNC shareholders generally or any person publicly announces (and does not withdraw) an acquisition proposal with respect to BNC and:

(a) (1) thereafter the merger agreement is terminated by either BNC or Pinnacle after January 22, 2018 without the requisite vote of the BNC shareholders to approve the BNC merger proposal having been obtained or (2) thereafter the merger agreement is terminated by Pinnacle because BNC is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and the breach rises to a level that would excuse the terminating party s obligation to complete the merger and is either incurable or is not cured by the earlier of 30 days following written notice to the breaching party or January 22, 2018, and

(b) prior to the date that is twelve (12) months after the date of such termination, BNC enters into a definitive agreement or consummates a transaction with respect to an acquisition proposal; or

Pinnacle terminates the merger agreement because (a) prior to the receipt of the requisite vote of the BNC shareholders to approve the BNC merger proposal, (i) BNC or the board of directors of BNC withdraws, modifies or qualifies in a manner adverse to Pinnacle its recommendation that its shareholders vote FOR approval of the BNC merger proposal or publicly discloses its intention to do so, or otherwise submits the merger agreement to its shareholders without a recommendation for approval, or recommends to its shareholders an acquisition proposal other than the merger or (ii) BNC materially breaches its obligation to hold its shareholders meeting to approve the merger agreement or its obligations with respect to acquisition proposals, or (b) a tender offer or exchange offer for 20% or more of the outstanding shares of BNC common stock is commenced, other than by Pinnacle or a subsidiary of Pinnacle, and the BNC board of directors recommends that the shareholders of BNC tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender offer or exchange offer within the 10 business day period specified in Rule 14e-2(a) under the Exchange Act.

Subject to the terms and conditions of the merger agreement, Pinnacle will be required to pay BNC the termination fee if:

BNC terminates the merger agreement because prior to the receipt of the requisite vote of the Pinnacle shareholders to approve the Pinnacle share issuance proposal, Pinnacle or the board of directors of Pinnacle withdraws, modifies or qualifies in a manner adverse to BNC its recommendation that its shareholders vote

FOR approval of the Pinnacle share issuance proposal or publicly discloses its intention to do so, or otherwise submits the Pinnacle share issuance proposal to its shareholders without a recommendation for approval, or Pinnacle materially breaches its obligation to hold its shareholders meeting to approve the Pinnacle share issuance.

The termination fee could discourage other companies from seeking to acquire or merge with BNC prior to completion of the merger and could cause BNC to reject any acquisition proposal which does not take into account the termination fee.

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Pinnacle and BNC May Amend the Terms of the Merger and Waive Rights Under the Merger Agreement (Page 121)

We may jointly amend the terms of the merger agreement, and the parties may waive their respective rights to require the other parties to adhere to any of those terms, to the extent legally permissible. However, after the approval of the Pinnacle share issuance proposal by shareholders of Pinnacle and approval of the BNC merger proposal by shareholders of BNC, no amendment or waiver may be accomplished without the further approval of Pinnacle shareholders or BNC shareholders, as applicable, if such amendment or waiver requires further approval under applicable law.

Dissenters Rights (Page 103)

Under the North Carolina Business Corporation Act (which we refer to as the NCBCA), holders of BNC common stock do not have the right to dissent from the merger agreement and seek an appraisal in connection with the merger.

Comparison of the Rights of BNC Shareholders and Pinnacle Shareholders (Page 141)

The rights of BNC shareholders will change as a result of the merger due to differences in Pinnacle s and BNC s governing documents and Tennessee and North Carolina law. The rights of BNC shareholders are governed by North Carolina law and by the BNC articles of incorporation and bylaws. Upon the completion of the merger, BNC shareholders will become shareholders of Pinnacle, and their rights will therefore be governed by Tennessee law and by Pinnacle s amended and restated charter, as amended (which we refer to as Pinnacle s charter), and bylaws, as amended (which we refer to as Pinnacle s bylaws). See Comparison of Shareholders Rights, for a description of the material differences between the rights of BNC shareholders and Pinnacle shareholders.

Board of Directors after the Merger (Page 96)

Immediately after the merger, the board of directors of the combined company will have 18 members, consisting of 14 current members of Pinnacle s board of directors as well as Richard D. Callicutt II, and three additional members of BNC s board of directors. The parties currently expect that these three BNC board members will be Abney S. Boxley III, Thomas R. Sloan and G. Kennedy Thompson.

Pinnacle Will Hold Its Special Meeting on June 12, 2017 (Page 41)

The Pinnacle special meeting will be held on June 12, 2017, at 3:00 p.m. Central Time, at Pinnacle s headquarters at 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201. At the Pinnacle special meeting, Pinnacle shareholders will be asked to approve the Pinnacle share issuance proposal and the Pinnacle adjournment proposal.

Only holders of record of Pinnacle common stock at the close of business on April 28, 2017 (which we refer to as the Pinnacle record date) will be entitled to vote at the Pinnacle special meeting. Each share of Pinnacle common stock outstanding as of the Pinnacle record date is entitled to one vote on each proposal to be considered at the Pinnacle special meeting. As of the Pinnacle record date, there were [ ] shares of Pinnacle common stock entitled to vote at the Pinnacle special meeting. The directors and executive officers of Pinnacle and their affiliates beneficially owned, and were entitled to vote, approximately [ ] shares of Pinnacle common stock, representing approximately [ ]% of the shares of Pinnacle common stock outstanding on the Pinnacle record date.

BNC Will Hold Its Special Meeting on June 12, 2017 (Page 46)

The BNC special meeting will be held on June 12, 2017, at 3:00 p.m. Eastern Time, at HPB Insurance Center, 1300 E. Hartley Drive, High Point, North Carolina 27262. At the BNC special meeting, BNC voting common shareholders will be asked to:

- approve the BNC merger proposal;
- approve the BNC compensation proposal; and
- approve the BNC adjournment proposal.

Only holders of record of BNC voting common stock at the close of business on April 28, 2017 (which we refer to as the BNC record date) will be entitled to vote at the BNC special meeting. Each share of BNC voting common stock is entitled to one vote on each proposal to be considered at the BNC special meeting. On the BNC record date, there were [ ] shares of BNC common stock entitled to vote at the BNC special meeting. The directors and executive officers of BNC and their affiliates beneficially owned, and were entitled to vote, approximately [ ] shares of BNC voting common stock, representing approximately [ ]% of the shares of BNC voting common stock outstanding on the BNC record date.

Pinnacle Special Meeting Proposals: Required Vote; Treatment of Abstentions and Failure to Vote (Page 41)

Pinnacle share issuance proposal:

- Standard: Approval of the Pinnacle share issuance proposal requires that the votes cast in favor of the proposal at the Pinnacle special meeting exceed the votes cast opposing the proposal at the Pinnacle special meeting.
- Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Pinnacle special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the Pinnacle share issuance proposal, so long as a quorum is present, it will have no effect on the proposal.

Pinnacle adjournment proposal:

- Standard: Approval of the Pinnacle adjournment proposal requires that the votes cast in favor of the proposal at the Pinnacle special meeting exceed the votes cast opposing the proposal at the Pinnacle special meeting.
- Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Pinnacle special meeting, or fail to instruct your bank, broker or other

nominee how to vote with respect to the Pinnacle adjournment proposal, so long as a quorum is present, it will have no effect on the proposal.

BNC Special Meeting Proposals: Required Vote; Treatment of Abstentions and Failure to Vote (Page 46)

BNC merger proposal:

Standard: Approval of the BNC merger proposal requires the affirmative vote of a majority of all the votes entitled to be cast by the holders of outstanding shares of BNC voting common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark ABSTAIN on your proxy, or fail to instruct your bank, broker or other nominee with respect to the BNC merger proposal, it will have the same effect as a vote AGAINST the proposal.

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BNC compensation proposal:

Standard: Approval, on an advisory (non-binding) basis, of the BNC compensation proposal requires that the votes cast in favor of the proposal at the BNC special meeting exceed the votes cast opposing the proposal at the BNC special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the BNC special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the BNC compensation proposal, so long as a quorum is present, it will have no effect on the proposal.

BNC adjournment proposal:

Standard: Whether or not a quorum is present, approval of the BNC adjournment proposal requires that the votes cast in favor of the proposal at the BNC special meeting exceed the votes cast opposing the proposal at the BNC special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the BNC special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the BNC adjournment proposal, so long as a quorum is present, it will have no effect on the proposal.

Risk Factors (Page 35)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. In particular, you should consider the factors described under Risk Factors.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF PINNACLE

The selected historical consolidated financial and other data presented below, as of and for each of the years in the five-year period ended December 31, 2016, is derived from Pinnacle s audited historical consolidated financial statements. This information should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and Pinnacle s audited consolidated financial statements and the notes thereto included in Pinnacle s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus. Results for past periods are not necessarily indicative of results that may be expected for any future period. See Where You Can Find More Information beginning on page 152.

	As of and for the Year Ended December 31,				
	2016 (1)(2)	**2015** (3)(4)	**2014**	**2013**	**2012**
	(Dollars in thousands except per share amounts)				
Balance Sheet Data:					
Total assets	$ 11,194,623	$ 8,714,544	$ 6,018,248	$ 5,563,776	$ 5,040,549
Loans, net of unearned income	8,449,925	6,543,235	4,590,026	4,144,493	3,712,162
Allowance for loan losses	58,980	65,432	67,359	67,970	69,417
Total securities	1,323,797	966,442	770,730	733,252	707,153
Goodwill, core deposit and other intangible assets	566,698	442,773	246,422	247,492	249,144
Deposits and securities sold under agreements to repurchase	8,845,014	7,050,498	4,876,600	4,603,938	4,129,855
Advances from FHLB	406,304	300,305	195,476	90,637	75,850
Subordinated debt and other borrowings	350,768	141,606	96,158	98,658	106,158
Stockholders equity	1,496,696	1,155,611	802,693	723,708	679,071
Statement of Operations Data:					
Interest income	$ 363,609	$ 255,169	$ 206,170	$ 191,282	$ 185,422
Interest expense	38,615	18,537	13,185	15,384	22,558
Net interest income	324,994	236,632	192,985	175,898	162,864
Provision for loan losses	18,328	9,188	3,635	7,856	5,569
Net interest income after provision for loan losses	306,666	227,445	189,350	168,042	157,296
Noninterest income	121,003	86,530	52,602	47,104	43,397
Noninterest expense	236,285	170,877	136,300	129,261	138,165
Income before income taxes	191,383	143,098	105,653	85,884	62,527
Income tax expense	64,159	47,589	35,182	28,158	20,643
Net income	127,224	95,509	70,471	57,726	41,884
Preferred dividends and accretion on common stock warrants					3,814
	$ 127,224	$ 95,509	$ 70,471	$ 57,726	$ 38,070

Net income available to common stockholders										
Per Share Data:										
Earnings per share available to common stockholders basic	$	2.96	$	2.58	$	2.03	$	1.69	$	1.12
Weighted average common shares outstanding basic		43,037,083		37,015,468		34,723,335		34,200,770		33,899,667
Earnings per common share available to common stockholders diluted	$	2.91	$	2.52	$	2.01	$	1.67	$	1.10
Weighted average common shares outstanding diluted		43,731,992		37,973,788		35,126,890		34,509,261		34,487,808
Common dividends per share	$	0.56	$	0.48		0.32		0.08		
Book value per common share	$	32.28	$	28.25	$	22.45	$	20.55	$	19.57

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	As of and for the Year Ended December 31,				
	2016 (1)(2)	2015 (3)(4)	2014	2013	2012
	(Dollars in thousands except per share amounts)				
Common shares outstanding at end of period	46,359,377	40,906,064	35,732,483	35,221,941	34,696,597
Performance Ratios:					
Return on average assets	1.27%	1.36%	1.27%	1.11%	0.78%
Return on average stockholders equity	9.47%	10.06%	9.33%	8.22%	5.46%
Net interest margin (5)	3.70%	3.72%	3.75%	3.77%	3.77%
Net interest spread (6)	3.46%	3.55%	3.65%	3.65%	3.61%
Noninterest income to average assets	1.21%	1.23%	0.90%	0.90%	0.89%
Noninterest expense to average assets	2.36%	2.42%	2.33%	2.48%	2.83%
Efficiency ratio (7)	52.98%	52.88%	55.50%	57.96%	66.99%
Average loan to average deposit ratio	96.66%	96.39%	93.15%	93.46%	92.78%
Average interest-earning assets to average interest-bearing liabilities	139.39%	142.77%	142.64%	137.78%	131.44%
Average equity to average total assets ratio	13.40%	13.47%	13.46%	13.47%	14.30%
Annualized dividend payout ratio	19.31%	18.97%	16.67%	20.38%	0.00%
Asset Quality Ratios:					
Allowance for loan losses to nonaccrual loans	213.90%	222.90%	403.20%	373.80%	304.20%
Allowance for loan losses to total loans	0.70%	1.00%	1.47%	1.64%	1.87%
Nonperforming assets to total assets	0.30%	0.42%	0.46%	0.60%	0.82%
Nonperforming assets to total loans and other real estate	0.40%	0.55%	0.62%	0.80%	1.11%
Net loan charge-offs to average loans	0.21%	0.21%	0.10%	0.24%	0.29%
Capital Ratios (Pinnacle):					
Common equity Tier 1 risk-based capital	7.86%	8.61%	%	%	%
Leverage (8)	8.55%	9.37%	11.30%	10.90%	10.60%
Tier 1 risk-based capital	8.64%	9.63%	12.10%	11.80%	11.80%
Total risk-based capital	11.86%	11.24%	13.40%	13.00%	13.00%

(1) Information for the 2016 fiscal year includes the operations of Avenue Financial Holdings, Inc. from its acquisition date of July 1, 2016 and reflects approximately 3.8 million shares of Pinnacle common stock issued in connection with the Avenue merger.

(2) Information for the 2016 fiscal year includes Pinnacle s additional 19% membership interest in Bankers Healthcare Group, LLC (BHG) which Pinnacle acquired in March 2016 and reflects approximately 861,000 shares of Pinnacle common stock issued in connection with the additional investment in BHG.

(3) Information for the 2015 fiscal year includes the operations of CapitalMark Bank & Trust from its acquisition date of July 31, 2015 and Magna Bank from its acquisition date of September 1, 2015 and reflects approximately 3.3 million shares and 1.4 million shares of Pinnacle common stock issued in connection with the CapitalMark merger and the Magna merger, respectively.

(4) Information for 2015 fiscal year includes Pinnacle s 30% membership interest in BHG which it acquired in February 2015.

(5) Net interest margin is the result of net interest income for the period divided by average interest earning assets.

(6) Net interest spread is the result of the difference between the interest earned on interest earning assets less the interest paid on interest bearing liabilities.

(7) Efficiency ratio is the result of noninterest expense divided by the sum of net interest income and noninterest income.

(8) Leverage ratio is computed by dividing Tier 1 capital by average total assets for the fourth quarter of each year.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BNC

The selected historical consolidated financial and other data presented below, as of and for each of the years in the five-year period ended December 31, 2016, is derived from BNC s audited historical consolidated financial statements. This information should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and BNC s audited consolidated financial statements and the notes thereto included in BNC s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus. Results for past periods are not necessarily indicative of results that may be expected for any future period. See Where You Can Find More Information beginning on page 152.

	At/Year Ended December 31,				
	2016	**2015**	**2014**	**2013**	**2012**
	(Dollars in thousands, except per share and non-financial information, shares in thousands)				
Operating Data:					
Total interest income	$ 249,185	$ 198,486	$ 158,142	$ 138,670	$ 113,515
Total interest expense	36,021	26,684	19,926	30,063	32,891
Net interest income	213,164	171,802	138,216	108,607	80,624
Provision for loan losses	4,665	1,896	7,006	12,188	22,737
Net interest income after provision for loan losses	208,499	169,906	131,210	96,419	57,887
Non-interest income	38,484	32,448	25,022	22,806	33,138
Non-interest expense	157,126	139,155	116,477	97,933	82,272
Income before income tax expense	89,857	63,199	39,755	21,292	8,753
Income tax expense (benefit)	26,944	18,749	10,365	4,045	(1,700)
Net income	62,913	44,450	29,390	17,247	10,453
Less preferred stock dividends and discount accretion				1,060	2,404
Net income available to common shareholders	$ 62,913	$ 44,450	$ 29,390	$ 16,187	$ 8,049
Per Common Share Data:					
Basic earnings per share	$ 1.40	$ 1.25	$ 1.01	$ 0.61	$ 0.48
Diluted earnings per share	1.39	1.24	1.01	0.61	0.48
Cash dividends declared	0.20	0.20	0.20	0.20	0.20
Book value	17.29	14.52	11.98	9.94	9.51
Weighted average shares outstanding:					
Basic	45,096	35,691	29,050	26,683	17,595
Diluted	45,185	35,782	29,152	26,714	17,599
Year-end common shares outstanding	52,177	40,773	32,599	27,303	24,650

Selected Year-End Balance Sheet Data:					
Total assets	$ 7,401,691	$ 5,666,956	$ 4,072,508	$ 3,229,576	$ 3,083,788
Investment securities available-for-sale	579,124	490,140	269,290	270,417	341,539
Investment securities held-to-maturity	317,662	244,417	237,092	247,378	114,805
Portfolio loans	5,455,710	4,199,871	3,075,098	2,276,517	2,035,258
Allowance for loan losses	37,501	31,647	30,399	32,875	40,292
Goodwill and other intangible assets, net	260,680	152,985	83,701	34,966	32,193
Deposits	6,082,977	4,742,207	3,396,397	2,706,730	2,656,309
Short-term borrowings	168,304	103,212	127,934	125,592	32,382
Long-term debt	201,648	188,351	133,814	101,509	88,173
Shareholders equity	901,882	592,147	390,388	271,330	282,244

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	At/Year Ended December 31,				
	2016	2015	2014	2013	2012
	(Dollars in thousands, except per share and non-financial information, shares in thousands)				
Selected Average Balances:					
Total assets	$ 6,311,531	$ 4,720,107	$ 3,561,719	$ 3,009,367	$ 2,544,718
Investment securities	801,256	574,951	495,251	483,984	353,040
Total loans	4,737,387	3,639,890	2,633,829	2,139,281	1,813,899
Total interest-earning assets	5,689,651	4,278,267	3,202,958	2,696,475	2,244,423
Interest-bearing deposits	4,359,322	3,292,226	2,579,633	2,236,046	2,002,595
Total interest-bearing liabilities	4,652,536	3,572,103	2,783,555	2,429,817	2,126,818
Shareholders equity	714,293	466,881	323,183	269,123	212,955
Selected Performance Ratios:					
Return on average assets (1)	1.00%	0.94%	0.83%	0.54%	0.32%
Return on average common equity (2)	8.81%	9.52%	9.09%	6.28%	5.11%
Net interest margin (3)	3.89%	4.19%	4.56%	4.29%	3.85%
Average equity to average assets	11.32%	9.89%	9.07%	8.94%	8.37%
Efficiency ratio (4)	60.47%	65.70%	68.12%	70.67%	68.85%
Dividend payout ratio	14.39%	16.13%	19.80%	32.79%	41.67%
Asset Quality Ratios:					
Allowance for loan losses to portfolio loans (5)	0.69%	0.75%	0.99%	1.44%	1.98%
Allowance for loan losses on originated loans to originated portfolio loans	0.95%	1.05%	1.25%	1.57%	1.74%
Allowance for loan losses to nonperforming loans (6)	254.23%	169.13%	122.95%	80.46%	58.04%
Nonperforming assets to total assets (7)	0.56%	0.90%	1.65%	2.74%	3.93%
Net loan (recoveries) charge-offs to average portfolio loans	(0.02)%	(0.01)%	0.30%	0.98%	1.74%
Capital Ratios (8):					
Total risk-based capital	13.03%	12.19%	12.49%	11.57%	13.80%
Tier 1 risk-based capital	11.28%	10.05%	9.71%	10.33%	12.67%
Leverage ratio	10.03%	9.01%	8.41%	8.12%	9.65%
CET1	10.54%	9.32%	N/A	N/A	N/A
Other Data:					
Number of full-service banking offices	76	62	48	39	35
Number of limited service offices	4	4	3	3	1
Number of full-time employee equivalents	1,040	850	823	620	541

(1) Calculated by dividing net income available to common shareholders by average assets.
(2) Calculated by dividing net income available to common shareholders by average common equity.
(3)

Calculated by dividing tax equivalent net interest income by average interest-earning assets. The tax equivalent adjustment was $8.2 million, $7.6 million, $7.7 million, $7.2 million and $5.7 million for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, respectively.

(4) Calculated by dividing non-interest expense by the sum of the tax equivalent net interest income and non-interest income.

(5) Includes loans covered under loss-share agreements of $0, $40.9 million, $137.5 million, $187.7 million, and $248.9 million at December 31, 2016, 2015, 2014, 2013, and 2012, respectively.

(6) Nonperforming loans consist of nonaccrual loans and accruing loans greater than 90 days past due. Includes nonperforming loans covered under loss-share agreements of $0, $4.0 million, $11.1 million, $23.7 million, and $47.0 million at December 31, 2016, 2015, 2014, 2013, and 2012, respectively.

(7) Nonperforming assets consist of nonperforming loans and other real estate owned (OREO). Includes nonperforming loans and OREO covered under loss-share agreements of $0, $5.6 million, $18.3 million, $42.5 million, and $70.1 million at December 31, 2016, 2015, 2014, 2013, and 2012, respectively.

(8) Capital ratios are for BNC.

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SUMMARY SELECTED UNAUDITED PRO FORMA FINANCIAL DATA

The following table shows summary selected unaudited pro forma condensed combined financial information about the financial condition and results of operations of Pinnacle giving effect to the merger, the sale by Pinnacle on January 27, 2017 of 3,220,000 shares of its common stock in a registered public offering and Pinnacle s receipt of $191.2 million in estimated net proceeds, after deducting the underwriting commissions and discounts and the estimated offering expenses payable by Pinnacle, and the issuance of an estimated approximately 27.6 million shares of Pinnacle common stock to the shareholders of BNC in connection with the merger. The summary unaudited pro forma condensed combined financial information assumes that the merger is accounted for under the acquisition method of accounting, with Pinnacle treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of BNC, as of the effective date of the merger, will be recorded by Pinnacle at their respective estimated fair values, and the excess of the merger consideration over the fair value of BNC s net assets will be allocated to goodwill.

The summary selected unaudited pro forma condensed combined statement of operations data for 2016 combines the historical consolidated results of operations of Pinnacle with the historical consolidated results of operations of BNC giving effect to the transactions described above as if those transactions had been completed as of January 1, 2016. The summary selected unaudited pro forma condensed combined balance sheet data as of December 31, 2016 combines the historical consolidated balance sheet of Pinnacle as of that date with the historical consolidated balance sheet of BNC as of that date and gives effect to the transactions described above as if those transactions had been completed as of that date.

The summary selected unaudited pro forma condensed combined financial data has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial data, including the notes thereto, which is included in this joint proxy statement/prospectus under Unaudited Pro Forma Condensed Combined Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and Pinnacle s audited consolidated financial statements and the notes thereto included in Pinnacle s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and Management s Discussion and Analysis of Financial Condition and Results of Operations and BNC s audited consolidated financial statements and the notes thereto included in BNC s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, each of which is incorporated by reference into this joint proxy statement/prospectus.

The summary selected unaudited pro forma condensed combined financial data is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented. The summary selected unaudited pro forma condensed combined financial data also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors. Further, as explained in more detail in the notes accompanying the more detailed unaudited pro forma condensed combined financial data included in this joint proxy statement/prospectus under Unaudited Pro Forma Condensed Combined Financial Data, the pro forma allocation of the purchase price reflected in the summary selected pro forma condensed combined financial data is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed. Additionally, the adjustments made in the pro forma condensed combined financial data, which are described in those notes, are preliminary and may be revised.

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Selected Pro Forma Financial Data

(Dollars in thousands)	As of and for the year ended December 31, 2016
Balance Sheet Data:	
Total assets	$ 19,623,745
Loans, net	13,764,688
Allowance for loan losses	(58,980)
Total securities	2,217,826
Deposits and securities sold under agreements to repurchase	14,998,695
Subordinated debt and other borrowings	477,241
Shareholders equity	3,444,417
Statement of Operations Data:	
Interest income	$ 625,712
Interest expense	74,874
Net interest income after provision for loan losses	527,845
Noninterest income	159,487
Income tax expense	93,746
Net income	194,233

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The below presentation summarizes the unaudited per share information for Pinnacle and BNC on a historical, pro forma, pro forma combined and equivalent pro forma basis. This information should be read together with the historical consolidated financial statements and related notes of Pinnacle and BNC filed by each with the SEC, and incorporated by reference into this joint proxy statement/prospectus, and with the unaudited pro forma condensed combined financial data included under Unaudited Pro Forma Condensed Combined Financial Data.

The pro forma data and pro forma equivalent per share information gives effect to the merger, the sale by Pinnacle on January 27, 2017 of 3,220,000 shares of its common stock in a registered public offering and Pinnacle s receipt of $191.2 million in estimated net proceeds, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by Pinnacle, and the issuance of an estimated approximately 27.6 million shares of Pinnacle common stock to the shareholders of BNC in connection with the merger, as if the transactions had been effective as of December 31, 2016, in the case of the book value data, and as if the transactions had become effective on January 1, 2016, in the case of the net income per share and dividends declared per share data.

The pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented. You should not rely on the pro forma information as being indicative of the historical results that we would have had if we had been combined or the future results that we will experience after the merger. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

	As of and for the Year Ended December 31, 2016 (1)	
Earnings Per Common Share		
Basic		
Pinnacle historical	$	2.96
BNC historical		1.40
Pinnacle Stock Offering BNC pro forma (2)		2.63
Equivalent pro forma for one share of BNC common stock (3)		1.38
Diluted		
Pinnacle historical	$	2.91
BNC historical		1.39
Pinnacle Stock Offering BNC pro forma (2)		2.61
Equivalent pro forma for one share of BNC common stock (3)		1.37
Cash Dividends Declared Per Common Share		
Pinnacle historical	$	0.56
BNC historical		0.20
Pinnacle Stock Offering BNC pro forma (2)		0.56
Equivalent pro forma for one share of BNC common stock (3)		0.29
Book Value Per Common Share		
Pinnacle historical	$	32.28

BNC historical	17.29
Pinnacle Stock Offering BNC pro forma (2)	46.32
Equivalent pro forma for one share of BNC common stock (3)	24.25

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(1) Pro forma amounts reflect the estimated purchase accounting adjustments to be recorded in connection with the merger.
(2) Amounts are calculated using a ratio of 0.5235 (where Pinnacle is 1).
(3) The equivalent pro forma information shows the effect of the merger and Pinnacle common stock offering from the perspective of a holder of BNC common stock and is calculated using a ratio of 0.5235 (where Pinnacle is 1).

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COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Pinnacle common stock is listed on the NASDAQ under the symbol PNFP , and BNC common stock is listed on the NASDAQ under the symbol BNCN.

The following table shows, for the periods indicated, the reported closing sale prices per share for Pinnacle common stock and BNC common stock on (i) January 20, 2017, the last trading day before the public announcement of the execution of the merger agreement, and (ii) April 24, 2017 the latest practicable date prior to the date of this joint proxy statement/prospectus. This table also shows in the column entitled Equivalent Price per BNC Share the closing price of a share of Pinnacle common stock on that date, multiplied by the exchange ratio of 0.5235. Based on the 20-day trailing average closing price of Pinnacle s common stock on the NASDAQ as of January 20, 2017, the last trading day before the public announcement of the execution of the merger agreement, the exchange ratio represented approximately $35.70 in value for each share of BNC common stock.

The following table shows only historical comparisons. No assurance can be given as to what the market price of the Pinnacle common stock will be when the merger is completed or any time thereafter. Because the market value of Pinnacle common stock will fluctuate after the date of this joint proxy statement/prospectus, no assurance can be given as to the value a share of Pinnacle common stock will have when received by a BNC shareholder. BNC shareholders and Pinnacle shareholders are advised to obtain current market quotations for BNC common stock and Pinnacle common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the proposals contained in this joint proxy statement/prospectus.

Date	Pinnacle Common Stock	BNC Common Stock	Equivalent Price per BNC Share
January 20, 2017	$ 63.30	$ 33.20	$ 33.14
April 24, 2017	$ 65.70	$ 34.55	$ 34.39

Pinnacle

The following table sets forth, for the periods indicated, the high and low sales prices of Pinnacle common stock and cash dividends paid per share of Pinnacle common stock for the periods indicated.

	High	Low	Cash Dividends Paid Per Share
2017			
First Quarter	$ 71.55	$ 61.07	$ 0.14
Second Quarter (through April 24, 2017)	66.75	60.50	0.00
2016			
First Quarter	$ 52.82	$ 43.32	$ 0.14
Second Quarter	52.54	44.61	0.14
Third Quarter	57.39	46.82	0.14
Fourth Quarter	71.85	49.40	0.14
2015			
First Quarter	$ 45.31	$ 35.01	$ 0.12

Second Quarter	55.43	43.44	0.12
Third Quarter	56.00	44.86	0.12
Fourth Quarter	57.99	46.25	0.12

As of [ ], 2017, the last practicable date prior to the printing of this document, there were [ ] shares of Pinnacle common stock issued and outstanding and approximately [ ] shareholders of record.

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The principal source of Pinnacle s cash flow, including cash flow to pay interest to holders of its subordinated debentures and subordinated notes, and any dividends payable to shareholders, are dividends that Pinnacle Bank pays to Pinnacle as its sole shareholder. The ability of Pinnacle Bank to pay dividends to Pinnacle, as well as Pinnacle s ability to pay dividends to its shareholders, will continue to be subject to and limited by the results of operations of Pinnacle Bank and by certain legal and regulatory restrictions. Accordingly, there can be no assurance that Pinnacle will continue to pay dividends to its shareholders in the future. See Supervision and Regulation Payment of Dividends in Pinnacle s Annual Report on Form 10-K, and the Risk Factor entitled Our ability to declare and pay dividends is limited in Pinnacle s Annual Report on Form 10-K which is incorporated by reference into this joint proxy statement/prospectus, for additional information about limitations on Pinnacle s and Pinnacle Bank s ability to declare and pay dividends. See Where You Can Find More Information beginning on page 152.

BNC

The following table sets forth, for the periods indicated, the high and low sales prices of BNC common stock and cash dividends paid per share of BNC common stock for the periods indicated.

	High	Low	Cash Dividends Paid Per Share
2017			
First Quarter	$ 37.15	$ 30.31	$ 0.05
Second Quarter (through April 24, 2017)	35.17	31.40	0.00
2016			
First Quarter	$ 25.33	$ 19.45	$ 0.05
Second Quarter	24.13	20.55	0.05
Third Quarter	25.43	21.90	0.05
Fourth Quarter	33.05	23.65	0.05
2015			
First Quarter	$ 18.24	$ 15.52	$ 0.05
Second Quarter	19.48	17.67	0.05
Third Quarter	23.32	18.92	0.05
Fourth Quarter	26.29	21.52	0.05

As of [ ], 2017, the last practicable date prior to the printing of this document, there were [ ] shares of BNC common stock issued and outstanding and approximately [ ] shareholders of record.

The ability of BNC Bank to pay dividends to BNC, as well as BNC s ability to pay dividends to its shareholders, is also subject to and limited by certain legal and regulatory restrictions.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus, including the annexes hereto and the documents incorporated by reference herein, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements represent Pinnacle s and BNC s expectations or predictions concerning the future and are subject to risks and uncertainties. Actual operating results and financial positions may differ materially from the forward-looking statements. Such forward-looking statements can generally be identified by the use of forward-looking terminology such as expect , anticipate , goal , intend , plan , believe , should , seek estimate and similar expressions are intended to ide forward-looking statements, but other statements not based on historical information may also be considered forward-looking. You should note that the discussion of Pinnacle s and BNC s reasons for the merger contain many forward-looking statements that describe beliefs, assumptions, expectations and estimates of the board or management of each of Pinnacle and BNC and public sources as of the indicated dates and those assumptions, expectations and estimates may have changed as of the date of this joint proxy statement/prospectus. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Those statements are not guarantees and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results could differ materially and adversely from these forward-looking statements.

The ability to predict results or the actual effects of the combined company s plans and strategies is inherently uncertain. Some of the factors that may cause actual results to differ materially from those contemplated by the forward-looking statements, include, but are not limited to, those identified in the section of this joint proxy statement/prospectus titled Risk Factors beginning on page 35 of this joint proxy statement/prospectus and the following:

- the risk that the cost savings and any revenue synergies from the merger may not be realized or take longer than anticipated to be realized;
- disruption from the merger with customers, suppliers or employees or other business partners relationships;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the risk of successful integration of the two companies business;
- a material adverse change in the financial condition of Pinnacle or BNC;
- loan losses that exceed the level of allowance for loan losses of the combined company;
- lower than expected revenue following the merger;

Pinnacle s ability to manage the combined company s growth;

the risks inherent or associated with a merger or acquisition, like the merger;

general economic conditions, either nationally, in Tennessee, North Carolina, South Carolina or Virginia or in certain MSAs in those states that are less favorable than expected resulting in, among other things, a deterioration of the quality of the combined company s loan portfolio and the demand for its products and services;

the failure to obtain the necessary approvals by Pinnacle and BNC shareholders;

the amount of the costs, fees, expenses and charges related to the merger;

the ability to obtain required governmental approvals of the merger and for such approvals to not be revoked;

reputational risk and the risk of adverse reaction of Pinnacle s, Pinnacle Bank s, BNC s and BNC Bank s customers, suppliers, employees or other business partners to the merger;

- the failure of the closing conditions to be satisfied or any unexpected delay in closing the merger;
- the risk that the integration of Pinnacle s and BNC s operations will be materially delayed or will be more costly or difficult than expected;
- the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- the dilution caused by Pinnacle s issuance of additional shares of its common stock in the merger or related to the merger;
- increased competition with other financial institutions;
- continuation of the historically low short-term interest rate environment;
- rapid fluctuations or unanticipated changes in interest rates on loans or deposits;
- inability to comply with regulatory capital requirements, including those resulting from changes to capital calculation methodologies and required capital maintenance levels or regulatory agencies in connection with those agencies approval of the merger;
- the possibility that the incremental cost and/or decreased revenues associated with exceeding $10 billion in assets will exceed current estimates;
- changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers (like BHG, in which Pinnacle owns a 49% interest), including regulatory or legislative developments; and
- general competitive, economic, political and market conditions.

Additional factors which could affect the forward-looking statements are identified elsewhere in this document and discussed in the reports filed with the SEC by each of Pinnacle and BNC. See Where You Can Find More Information beginning on page 152. The timing and occurrence or non-occurrence of events may be subject to circumstances beyond Pinnacle s or BNC s control.

For any forward-looking statements made in this joint proxy statement/prospectus or in any documents incorporated by reference into this joint proxy statement/prospectus, Pinnacle and BNC claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus or the date of the applicable document incorporated by reference into this joint proxy statement/prospectus. Except to the extent required by applicable law, Pinnacle and BNC do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions, or events that occur after the date the forward-looking statements are made. All written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to Pinnacle, BNC, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this joint proxy statement/prospectus.

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. Additional risks and uncertainties not presently known to Pinnacle or BNC that are not currently believed to be important to you, if they materialize, also may adversely affect the merger, the merger agreement, the transactions contemplated thereby and Pinnacle as the ultimate surviving company in the mergers.

In addition, Pinnacle s and BNC s respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of Pinnacle, in its Annual Report on Form 10-K for the year ended December 31, 2016, and in the case of BNC, in its Annual Report on Form 10-K for the year ended December 31, 2016, each of which are incorporated by reference into this joint proxy statement/prospectus. Please see Where You Can Find More Information beginning on page 152.

Risks Factors Relating to the Mergers

Because the market price of Pinnacle common stock may fluctuate, BNC shareholders cannot be sure of the exact value of shares of Pinnacle common stock they may receive.

Upon completion of the merger, outstanding shares of BNC common stock will be converted into the merger consideration consisting of shares of Pinnacle common stock as provided in the merger agreement. While the number of shares of Pinnacle common stock that holders of BNC common stock may receive as the merger consideration for each share of BNC common stock is fixed, the value of these shares of Pinnacle common stock may fluctuate depending on the price per share of Pinnacle common stock at the time the shares of Pinnacle common stock are actually received by BNC shareholders. The closing price of Pinnacle common stock on the date that the BNC shareholder actually receives the shares of such Pinnacle common stock after consummation of the merger may vary from the closing price of Pinnacle common stock on the date that BNC and Pinnacle announced the merger, on the date that this joint proxy statement/prospectus is being mailed to BNC shareholders, and on the date of the BNC special meeting. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Pinnacle s business, operations and prospects, and regulatory considerations, changes in estimates or recommendations by securities analysts or rating agencies, announcements of strategic developments, acquisitions, dispositions, financings and other material events by Pinnacle or its competitors among other things. Many of these factors are beyond the control of Pinnacle or BNC. Accordingly, at the time of the BNC special meeting, because of the above timing differences, BNC shareholders will not be able to calculate the exact value of Pinnacle common stock they will receive upon consummation of the merger.

The market price for Pinnacle common stock may be affected by factors different from those that historically have affected BNC.

Upon completion of the merger, holders of BNC common stock will become holders of Pinnacle common stock. Pinnacle s businesses differ from those of BNC, and accordingly the results of operations of Pinnacle will be affected by some factors that are different from those currently affecting the results of operations of BNC. For a discussion of the businesses of Pinnacle and BNC and of some important factors to consider in connection with those businesses, see the section entitled Information About the Companies beginning on page 52 of this joint proxy statement/prospectus and the documents incorporated herein by reference and referred to under the section entitled

Where You Can Find More Information beginning on page 152, including, in particular, in the section entitled Risk Factors in Pinnacle s Annual Report on Form 10-K for the year ended December 31, 2016.

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Pinnacle may not be able to successfully integrate BNC or to realize the anticipated benefits of the merger.

Pinnacle can provide no assurance that the mergers and the bank merger will be consummated. In the event that the mergers and the bank merger are consummated, a successful integration of BNC s operations with Pinnacle s operations will depend substantially on Pinnacle s ability to consolidate operations, corporate cultures, systems and procedures and to eliminate redundancies and costs. Pinnacle may not be able to combine its operations with the operations of BNC without encountering difficulties, such as:

- the loss of key employees;
- the disruption of operations and business;
- inability to maintain and increase competitive presence;
- loan and deposit attrition, customer loss and revenue loss;
- possible inconsistencies in standards, control procedures and policies;
- unexpected problems with costs, operations, personnel, technology and credit; and/or
- problems with the assimilation of new operations, sites or personnel, which could divert resources from regular banking operations.

Additionally, general market and economic conditions or governmental actions affecting the financial industry generally may inhibit Pinnacle s successful integration of BNC.

Further, Pinnacle entered into the merger agreement with the expectation that the mergers and the bank merger will result in various benefits including, among other things, benefits relating to enhanced revenues, a strengthened market position for the combined company, cross selling opportunities, cost savings and operating efficiencies. Achieving the anticipated benefits of the mergers and the bank merger is subject to a number of uncertainties, including whether Pinnacle integrates BNC in an efficient and effective manner, and general competitive factors in the marketplace. Failure to achieve these anticipated benefits on the anticipated timeframe, or at all, could result in a reduction in the price of Pinnacle s common stock as well as in increased costs, decreases in the amount of expected revenues and diversion of management s time and energy that could materially and adversely affect Pinnacle s business, financial condition and operating results. Additionally, upon consummation of the mergers and the bank merger Pinnacle will make fair value estimates of certain assets and liabilities of BNC in recording the mergers and the bank merger. Actual values of these assets and liabilities could differ from Pinnacle s estimates, which could result in Pinnacle not achieving the anticipated benefits of the mergers and the bank merger. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.

BNC shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

After consummation of the merger, BNC shareholders are expected to own a significantly smaller percentage of Pinnacle than they currently own of BNC. Based on the number of shares of Pinnacle common stock outstanding as of [ ], 2017, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information, we expect that BNC shareholders as of immediately prior to the closing of the merger will hold, in the aggregate, approximately [ ]% of the issued and outstanding shares of Pinnacle common stock immediately following the closing of the merger (without giving effect to any shares of Pinnacle common stock held by BNC shareholders prior to the merger). Additionally, former BNC directors, following the consummation of the merger, initially will hold four seats on Pinnacle s board of directors. Consequently, BNC shareholders likely will be able to exercise less influence over the management policies of Pinnacle than they currently exercise over the management and policies of BNC.

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The combined company will incur significant transaction and merger-related costs in connection with the merger.

Pinnacle expects to incur significant costs associated with combining the operations of BNC with its operations. Pinnacle just recently began collecting information in order to formulate detailed integration plans to deliver anticipated cost savings. Additional unanticipated costs may be incurred in the integration of Pinnacle s business with the business of BNC. Although Pinnacle expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

Whether or not the merger is consummated, each of Pinnacle and BNC will incur substantial expenses, such as legal, accounting and financial advisory fees, in pursuing the merger which will adversely impact its earnings. Completion of the merger is conditioned upon satisfaction or waiver of the customary closing conditions described elsewhere in this joint proxy statement/prospectus.

Combining Pinnacle and BNC may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the mergers and the bank merger may not be realized.

Pinnacle and BNC have operated and, until the completion of the mergers and the bank merger, will continue to operate, independently. The success of the mergers and the bank merger, including anticipated benefits and cost savings, will depend, in part, on Pinnacle s ability to successfully combine and integrate the businesses of Pinnacle and BNC in a manner that permits growth opportunities, and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company s ongoing businesses, or inconsistencies in standards, controls, procedures, and policies that adversely affect the combined company s ability to maintain relationships with clients, customers, depositors, and employees or to achieve the anticipated benefits and cost savings of the mergers and the bank merger. The loss of key employees could adversely affect Pinnacle s and BNC s ability to successfully conduct their respective businesses, which could have an adverse effect on Pinnacle s and BNC s respective financial results and the value of its common stock. If Pinnacle experiences difficulties with the integration process and attendant systems conversion, the anticipated benefits of the mergers and the bank merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Pinnacle and/or BNC to lose customers or cause customers to remove their accounts from Pinnacle and/or BNC and move their business to competing financial institutions. Integration efforts between the two companies may also divert management attention and resources. These integration matters could have an adverse effect on each of BNC and Pinnacle during this transition period and for an undetermined period after completion of the mergers and the bank merger on the combined company. In addition, the actual cost savings of the mergers and the bank merger could be less than anticipated.

Failure to complete the merger could negatively affect the stock price and the future business and financial results of Pinnacle or BNC.

If the merger is not completed, Pinnacle s and BNC s respective businesses may be adversely affected by the failure to pursue other beneficial opportunities due to the focus of their respective management teams on the merger, without realizing any of the anticipated benefits of completing the merger. In addition, the market price of Pinnacle or BNC common stock might decline to the extent that the current market prices of each company reflect a market assumption that the merger will be completed. If the merger agreement is terminated under certain circumstances, Pinnacle may be required to pay a termination fee of $66.0 million to BNC and BNC may be required to pay a termination fee of $66.0 million to Pinnacle. For additional information, see The Merger Agreement Termination of the Merger Agreement beginning on page 119.

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The termination fee and the restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire BNC.

Until the consummation of the merger, with some exceptions, BNC is prohibited from soliciting, initiating, knowingly facilitating or encouraging, or participating in any discussion, negotiation or activity regarding an acquisition proposal, such as a merger or other business combination transaction, with any person or entity other than Pinnacle. In addition, BNC has agreed to pay a termination fee of $66.0 million to Pinnacle if the merger agreement is terminated under certain circumstances, including a change of recommendation of BNC or the BNC board of directors. See The Merger Agreement Termination Fee beginning on page 120. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of BNC from considering or proposing such an acquisition that might result in greater value to BNC s shareholders than the merger, or may result in a potential competing acquirer proposing to pay a lower per share price to acquire BNC than it might otherwise have proposed to pay.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled or waived in order to complete the merger. Those conditions include: the approval of the BNC merger proposal by BNC shareholders, the approval of the Pinnacle share issuance proposal by Pinnacle shareholders, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), Pinnacle s and BNC s performance of their respective obligations under the merger agreement in all material respects and each of Pinnacle s and BNC s receipt of a tax opinion to the effect that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may be delayed or may not be completed.

In addition, the parties can mutually decide to terminate the merger agreement at any time, before or after shareholder approval, and Pinnacle or BNC may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, Pinnacle or BNC may be required to pay a termination fee of $66.0 million to the other party. See the section entitled The Merger Agreement Termination Fee beginning on page 120 for a fuller description of these circumstances.

Certain executive officers and directors of BNC have interests in the merger different from, or in addition to, the interests of BNC shareholders.

Certain of BNC s existing directors and executive officers have interests in the merger that are different from, or in addition to, the interests of BNC s shareholders generally. For example, certain BNC executive officers have agreements that provide for payments following the consummation of the merger as the merger will be considered a change in control for purposes of these agreements. The BNC board of directors was aware of these interests when it approved and adopted the merger agreement. See The Merger Interests of BNC Executive Officers and Directors in the Merger beginning on page 97.

The actual financial positions and results of operations of Pinnacle and BNC may differ materially from the unaudited pro forma financial data included in this joint proxy statement/prospectus.

The pro forma financial information contained in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what the combined company s financial position or results of operations would have been had the transactions been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Pinnacle and BNC, and certain adjustments and assumptions have been made regarding the combined businesses after giving effect to the transactions. The assets and liabilities of BNC have been measured at fair value based on various preliminary estimates using assumptions that management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial data and the combined company s financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial data may not prove to be accurate, and other factors may affect the combined company s financial condition or results of operations following the closing. Any potential decline in Pinnacle s or BNC s financial condition or results of operations may cause significant variations in Pinnacle s or BNC s share price.

BNC and Pinnacle are subject to business uncertainties and contractual restrictions while the merger is pending, which could adversely affect each party s business and operations.

In connection with the pendency of the merger, it is possible that some customers and other persons with whom BNC, BNC Bank, Pinnacle and/or Pinnacle Bank has a business relationship may delay or defer certain business decisions or might seek to terminate, change or renegotiate their relationships with BNC, BNC Bank, Pinnacle and/or Pinnacle Bank, as the case may be, as a result of the merger, which could negatively affect BNC s, and/or Pinnacle s respective revenues, earnings and cash flows, as well as the market price of BNC s or Pinnacle s common stock, regardless of whether the merger is completed.

Under the terms of the merger agreement, each of BNC and Pinnacle is subject to certain restrictions on its business prior to completing the merger, which may adversely affect each party s ability to execute certain of its business strategies, including the ability in certain cases to acquire or dispose of assets, incur indebtedness or incur capital expenditures. Such limitations could negatively affect BNC s or Pinnacle s businesses and operations prior to the completion of the merger.

Shares of Pinnacle common stock to be received by BNC shareholders as a result of the merger will have rights different from the shares of BNC common stock.

Upon completion of the merger, the rights of former BNC shareholders who receive Pinnacle common stock will be governed by Pinnacle s charter, Pinnacle s bylaws and by Tennessee corporate law. The rights associated with Pinnacle common stock and the terms of the TBCA are different from the rights associated with BNC common stock and the terms of the NCBCA, which currently govern the rights of BNC shareholders. Please see the section entitled Comparison of Shareholders Rights beginning on page 141 for a discussion of the different rights associated with Pinnacle common stock.

The opinions of Pinnacle s and BNC s financial advisors delivered to the parties respective boards of directors prior to the parties signing of the merger agreement will not reflect any changes in circumstances following the date of such opinions.

The fairness opinions of Pinnacle s and BNC s financial advisors to the parties respective boards of directors were delivered on and dated January 22, 2017. Changes in the operations and prospects of Pinnacle or BNC, general market and economic conditions and other factors that may be beyond the control of Pinnacle or BNC may significantly alter the value of BNC or Pinnacle or the prices of the shares of Pinnacle common stock or BNC common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the date of such opinions.

BNC shareholders will not be entitled to dissenters   or appraisal rights in the merger.

Dissenters   or appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value

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for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Under the NCBCA, dissenters rights are not available to holders of shares of any class or series of shares that are traded in an organized market and has at least 2,000 shareholders and a market value of at least $20,000,000. Because BNC common stock is traded on the NASDAQ, an organized market, and has at least 2,000 shareholders and a market value of at least $20,000,000, BNC shareholders will not be entitled to dissenters rights in the merger under applicable North Carolina law.

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THE PINNACLE SPECIAL MEETING

This section contains information for Pinnacle shareholders about the special meeting that Pinnacle has called to allow its shareholders to consider and vote on the issuance of shares of Pinnacle common stock in connection with the merger. Pinnacle is mailing this joint proxy statement/prospectus to Pinnacle shareholders on or about [ ], 2017. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of Pinnacle shareholders and a form of proxy card that the Pinnacle board of directors is soliciting for use at the special meeting and at any postponements or adjournments of the special meeting.

Date, Time, and Place of Meeting

The special meeting of Pinnacle shareholders will be held at Pinnacle s headquarters at 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201 at 3:00 p.m., Central Time, on June 12, 2017. On or about [ ], 2017, Pinnacle commenced mailing this joint proxy statement/prospectus and the enclosed form of proxy card to its shareholders entitled to vote at the Pinnacle special meeting.

Matters to Be Considered

At the Pinnacle special meeting, Pinnacle shareholders will be asked to consider and vote upon the Pinnacle share issuance proposal and the Pinnacle adjournment proposal.

Recommendation of the Pinnacle Board of Directors

The Pinnacle board of directors unanimously recommends that you vote **FOR** the Pinnacle share issuance proposal and **FOR** the Pinnacle adjournment proposal.

Pinnacle Record Date and Quorum

The Pinnacle board of directors has fixed the close of business on April 28, 2017, as the record date for determining the holders of Pinnacle common stock entitled to receive notice of and to vote at the Pinnacle special meeting.

As of the Pinnacle record date, there were [ ] shares of Pinnacle common stock outstanding and entitled to vote at the Pinnacle special meeting held by approximately [ ] holders of record. Each share of Pinnacle common stock entitles the holder to one vote at the Pinnacle special meeting on each proposal to be considered at the Pinnacle special meeting.

The representation (in person or by proxy) of holders of at least a majority of the votes entitled to be cast on the Pinnacle share issuance proposal to be voted on at the Pinnacle special meeting constitutes a quorum for transacting business at the Pinnacle special meeting. All shares of Pinnacle common stock, whether present in person or represented by proxy, including abstentions and broker non-votes, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Pinnacle special meeting.

Vote Required; Treatment of Abstentions and Failure to Vote

Pinnacle share issuance proposal:

Standard: Approval of the Pinnacle share issuance proposal requires that the votes cast in favor of the proposal at the Pinnacle special meeting exceed the votes cast opposing the proposal at the Pinnacle special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Pinnacle special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the Pinnacle share issuance proposal, so long as a quorum is present, it will have no effect on the proposal.

Pinnacle adjournment proposal:

Standard: Approval of the Pinnacle adjournment proposal requires that the votes cast in favor of the proposal at the Pinnacle special meeting exceed the votes cast opposing the proposal at the Pinnacle special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the Pinnacle special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the Pinnacle adjournment proposal, so long as a quorum is present, it will have no effect on the proposal.

Shares Held by Officers and Directors

As of the Pinnacle record date, the directors and executive officers of Pinnacle and their affiliates collectively beneficially owned, and were entitled to vote, [ ] shares of Pinnacle common stock, representing approximately [ ]% of the shares of Pinnacle common stock outstanding on that date. In connection with the execution of the merger agreement, each of the directors and executive officers of Pinnacle executed a shareholder support agreement pursuant to which they agreed, among other things, to vote their shares of Pinnacle common stock for the approval of the Pinnacle share issuance proposal and for the approval of the Pinnacle adjournment proposal. As of the Pinnacle record date, excluding shares held in fiduciary or agency capacity, BNC and its subsidiaries did not own any shares of Pinnacle common stock.

Voting of Proxies; Incomplete Proxies

A Pinnacle shareholder may vote by proxy or in person at the Pinnacle special meeting. If you hold your shares of Pinnacle common stock in your name as a shareholder of record, to submit a proxy, you, as a Pinnacle shareholder, may use one of the following methods:

- by telephone: by calling the toll-free number indicated on your proxy card and following the recorded instructions;
- through the Internet: by visiting the website indicated on your proxy card and following the instructions; or
- complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

Pinnacle requests that Pinnacle shareholders vote by telephone, over the Internet, or by completing and signing the accompanying proxy card and returning it to Pinnacle as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of Pinnacle common stock represented by it will be voted at the Pinnacle special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the shares of Pinnacle common stock represented by the proxy card will be voted FOR the Pinnacle share issuance proposal and FOR the Pinnacle adjournment proposal in accordance with the recommendation of the Pinnacle board of directors.

Every Pinnacle shareholder s vote is important. Accordingly, each Pinnacle shareholder should sign, date, and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the Pinnacle shareholder plans to attend the Pinnacle special meeting in person. Sending in your proxy card or voting by telephone or on the Internet will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.

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Shares Held in Street Name ; Broker Non-Votes

Under stock exchange rules, banks, brokers, and other nominees who hold shares of Pinnacle common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, banks, brokers, and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine, without specific instructions from the beneficial owner. Broker non-votes are shares held by a bank, broker or other nominee that are represented at the Pinnacle special meeting, but with respect to which the bank, broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the bank, broker or other nominee does not have discretionary voting power on such proposal. If your bank, broker or other nominee holds your shares of Pinnacle common stock in street name, your bank, broker or other nominee will vote your shares of Pinnacle common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your bank, broker or other nominee with this joint proxy statement/prospectus. Pinnacle believes that the Pinnacle share issuance proposal and the Pinnacle adjournment proposal are non-routine proposals and your bank, broker or other nominee may not vote your shares of Pinnacle common stock without your specific voting instructions.

Revocability of Proxies and Changes to a Pinnacle Shareholder s Vote

You have the power to change your vote at any time before your shares of Pinnacle common stock are voted at the Pinnacle special meeting by:

- signing and returning a proxy card with a later date;
- delivering a written revocation letter to Pinnacle s corporate secretary at 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201;
- attending the Pinnacle special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting; or
- voting by telephone or the Internet at a later time than the time at which you first voted.

If you choose to send a completed proxy card bearing a later date than your original proxy card, the new proxy card must be received before the beginning of the Pinnacle special meeting.

Written notices of revocation and other communications about revoking your proxy card should be addressed to:

Pinnacle Financial Partners, Inc.

150 Third Avenue South, Suite 900

Nashville, Tennessee 37201

Attention: Corporate Secretary

If you have instructed a bank, broker or other nominee to vote your shares of Pinnacle common stock, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers, and employees of Pinnacle may solicit proxies by personal interview, telephone, or electronic mail. Pinnacle reimburses brokerage houses, custodians, nominees, and fiduciaries for their expenses in forwarding proxies and proxy material to their principals. Pinnacle s directors, officers and employees will not be paid any additional amounts for soliciting proxies. Pinnacle has retained Georgeson LLC to assist in the solicitation of proxies, which firm will, by agreement, receive compensation of $10,000, plus expenses, for these services. Pinnacle will bear the entire cost of soliciting proxies from you.

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Attending the Pinnacle Special Meeting

All Pinnacle shareholders as of the Pinnacle record date may attend the Pinnacle special meeting. Since seating is limited, admission to the Pinnacle special meeting will be on a first-come, first-served basis. Registration and seating will begin at 3:00 p.m., Central Time.

If you hold your shares of Pinnacle common stock in your name as a shareholder of record and you wish to attend the Pinnacle special meeting, please bring evidence of your share ownership, such as your most recent account statement, to the Pinnacle special meeting. You should also bring a valid picture identification.

If your shares of Pinnacle common stock are held in street name in a stock brokerage account or by a bank, broker or other holder of record and you wish to attend the Pinnacle special meeting, you must obtain a legal proxy from the bank, broker or other holder of record and you will need to bring a copy of a bank or brokerage statement to the Pinnacle special meeting reflecting your stock ownership as of the Pinnacle record date. You should also bring a valid picture identification. Pinnacle reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices, or any similar equipment during the Pinnacle special meeting is prohibited without Pinnacle s express written consent.

Delivery of Proxy Materials to Shareholders Sharing an Address

The SEC has adopted rules that permit companies to mail a single proxy statement to two or more shareholders sharing the same address. This practice is known as householding. Householding provides greater convenience to shareholders and saves Pinnacle money by reducing excess printing costs. You may have been identified as living at the same address as another Pinnacle shareholder. If this is the case, and unless Pinnacle receives contrary instructions from you, Pinnacle will continue to household your proxy statement for the reasons stated above.

If you are a Pinnacle shareholder or a beneficial owner at a shared address to which a single copy of this joint proxy statement/prospectus has been delivered, and you would like to receive your own copy of this joint proxy statement/prospectus, you may obtain it electronically from Pinnacle s website (www.pnfp.com) by selecting the tab entitled Investor Relations under the tab About Pinnacle and then the tab entitled SEC Filings ; by contacting the Investor Relations department of Pinnacle by phone (615-744-3700); or by writing to the Investor Relations department of Pinnacle and indicating that you are a shareholder at a shared address and would like an additional copy of the document.

Assistance

If you need assistance in completing your proxy card, have questions regarding Pinnacle s special meeting, or would like additional copies of this joint proxy statement/prospectus, please contact Pinnacle Investor Relations at (615) 744-3700 or Pinnacle s proxy solicitor, Georgeson LLC toll-free at (888) 666-2580.

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PINNACLE PROPOSALS

PROPOSAL NO. 1: PINNACLE SHARE ISSUANCE PROPOSAL

Pinnacle is asking its shareholders to approve the issuance of shares of Pinnacle common stock in connection with the merger pursuant to the merger agreement. Holders of Pinnacle common stock should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes and the documents incorporated by reference into this joint proxy statement/prospectus, for more detailed information concerning the merger agreement and the mergers, the bank merger and the other transactions contemplated thereby. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

After careful consideration, the Pinnacle board of directors adopted the merger agreement and approved the mergers, the bank merger and the issuance of Pinnacle common stock in the merger pursuant to the merger agreement and declared the merger agreement and the transactions contemplated thereby, including the mergers, the bank merger and the share issuance, to be advisable and in the best interests of Pinnacle. See The Merger Pinnacle s Reasons for the Merger; Recommendation of the Pinnacle Board of Directors included elsewhere in this joint proxy statement/prospectus for a more detailed discussion of the Pinnacle board of directors recommendation.

The Pinnacle board of directors unanimously recommends a vote FOR the Pinnacle share issuance proposal.

PROPOSAL NO. 2: PINNACLE ADJOURNMENT PROPOSAL

The Pinnacle special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the Pinnacle share issuance proposal.

If, at the Pinnacle special meeting, the number of shares of Pinnacle common stock present or represented and voting in favor of the Pinnacle share issuance proposal is insufficient to approve such proposal, Pinnacle intends to move to adjourn the Pinnacle special meeting in order to solicit additional proxies for the approval and adoption of the merger agreement. Additionally, in accordance with Pinnacle s bylaws, in the absence of a quorum, the Pinnacle special meeting may also be adjourned from time to time by a vote of a majority of the votes cast on the motion to adjourn.

In this proposal, Pinnacle is asking its shareholders to authorize the holder of any proxy solicited by the Pinnacle board of directors on a discretionary basis to vote in favor of adjourning the Pinnacle special meeting to another time and place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies, including the solicitation of proxies from Pinnacle shareholders who have previously voted.

The Pinnacle board of directors unanimously recommends a vote FOR the Pinnacle adjournment proposal.

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THE BNC SPECIAL MEETING

Date, Time, and Place of Meeting

The special meeting of BNC shareholders will be held on June 12, 2017 at 3:00 p.m., Eastern Time, at HPB Insurance Center, 1300 Hartley Drive, High Point, North Carolina 27262.

Matters to Be Considered

At the BNC special meeting, BNC shareholders will be asked to consider and vote upon the following matters:

- the BNC merger proposal;
- the BNC compensation proposal; and
- the BNC adjournment proposal.

Recommendation of the BNC Board of Directors

The BNC board of directors has determined that transactions contemplated by the merger agreement, including the mergers and the bank merger, each on the terms and conditions set forth in the merger agreement, are in the best interests of BNC and its shareholders and has approved and adopted the merger agreement. The BNC board of directors unanimously recommends that BNC shareholders vote **FOR** the BNC merger proposal, **FOR** the BNC compensation proposal, and **FOR** the BNC adjournment proposal. See The Merger BNC s Reasons for the Merger; Recommendation of the BNC Board of Directors for a more detailed discussion of the BNC board of directors recommendation.

BNC Record Date and Quorum

The BNC board of directors has fixed the close of business on April 28, 2017 as the record date for determining the BNC shareholders entitled to receive notice of and to vote at the BNC special meeting.

As of the BNC record date, there were [ ] shares of BNC voting common stock outstanding and entitled to vote at the BNC special meeting held by approximately [ ] holders of record. Each share of BNC voting common stock entitles the holder to one vote at the BNC special meeting on each proposal to be considered at the BNC special meeting.

The presence at the BNC special meeting, in person or by proxy, of holders of a majority of the outstanding shares of BNC voting common stock entitled to vote at the BNC special meeting will constitute a quorum for the transaction of business. All shares of BNC voting common stock present in person or represented by proxy, including abstentions and broker non-votes, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the BNC special meeting, including any adjournment thereof (unless a new record date is or must be set for the adjourned meeting).

Vote Required; Treatment of Abstentions and Failure to Vote

BNC merger proposal:

Vote required: Approval and adoption of the BNC merger proposal requires the affirmative vote of a majority of all the votes entitled to be cast by the holders of outstanding shares of BNC voting common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark ABSTAIN on your proxy, or fail to instruct your bank, broker or other nominee with respect to the BNC merger proposal, it will have the same effect as a vote AGAINST the proposal.

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BNC compensation proposal:

Vote required: Approval of the BNC compensation proposal requires that the votes cast in favor of the proposal at the BNC special meeting exceed the votes cast opposing the proposal at the BNC special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the BNC special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the BNC compensation proposal, so long as a quorum is present, it will have no effect on the proposal.

BNC adjournment proposal:

Vote required: Approval of the BNC adjournment proposal requires that the votes cast in favor of the proposal at the BNC special meeting exceed the votes cast opposing the proposal at the BNC special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the BNC special meeting, or fail to instruct your bank, broker or other nominee how to vote with respect to the BNC adjournment proposal, so long as a quorum is present, it will have no effect on the proposal.

Shares Held by Officers and Directors

As of the BNC record date, the directors and executive officers of BNC and their affiliates collectively beneficially owned and were entitled to vote [ ] shares of BNC voting common stock, representing approximately [ ]% of the outstanding shares of BNC voting common stock, including [ ] shares subject to options currently exercisable but not exercised. In connection with the execution of the merger agreement, each of the directors and executive officers of BNC executed a shareholder support agreement pursuant to which they agreed, among other things, to vote their shares of BNC voting common stock for the approval of the BNC merger proposal. As of the BNC record date, excluding shares held in fiduciary or agency capacity, Pinnacle and its subsidiaries did not own any shares of BNC common stock.

Voting of Proxies; Incomplete Proxies

Each copy of this joint proxy statement/prospectus mailed to BNC shareholders is accompanied by a form of proxy card with instructions for voting. If you hold stock in your name as a shareholder of record, you should complete and return the proxy card accompanying this joint proxy statement/prospectus, regardless of whether you plan to attend the BNC special meeting. You may also vote your shares through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions.

If you hold your stock in street name through a bank, broker or other nominee, you must direct your bank, broker or nominee how to vote in accordance with the instructions you have received from your bank, broker or nominee.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF BNC COMMON STOCK YOU OWN. Accordingly, each BNC shareholder should sign, date and return the enclosed proxy card, or vote via the Internet or by telephone, whether or not the BNC shareholder plans to attend the BNC special meeting in person.

All shares represented by valid proxies that BNC receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR the

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BNC merger proposal, FOR the BNC compensation proposal, and FOR the BNC adjournment proposal. No matters other than the matters described in this joint proxy statement/prospectus are anticipated to be presented for action at the BNC special meeting or at any adjournment or postponement of the BNC special meeting. However, if other business properly comes before the BNC special meeting, the proxy agents will, in their discretion, vote upon such matters in their best judgment.

Shares Held in Street Name ; Broker Non-Votes

Under stock exchange rules, banks, brokers, and other nominees who hold shares of BNC voting common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine, without specific instructions from the beneficial owner. Broker non-votes are shares held by a bank, broker or other nominee that are represented at the BNC special meeting, but with respect to which the bank, broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the bank, broker or other nominee does not have discretionary voting power on such proposal. If your bank, broker or other nominee holds your shares of BNC voting common stock in street name, your bank, broker or other nominee will vote your shares of BNC voting common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your bank, broker or other nominee with this joint proxy statement/prospectus. BNC believes that the BNC merger proposal, BNC compensation proposal and BNC adjournment proposal are non-routine proposals and your bank, broker or other nominee can vote your shares of BNC common stock only with your specific voting instructions.

Revocability of Proxies and Changes to a BNC Shareholder s Vote

If you hold your shares of BNC voting common stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to BNC s Secretary, (3) attending the BNC special meeting in person, notifying the Secretary, and voting by ballot at the special meeting, or (4) voting by telephone or the Internet at a later time.

Any shareholder entitled to vote in person at the BNC special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying BNC s corporate secretary) of a shareholder at the BNC special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy card should be addressed to:

BNC Bancorp

3980 Premier Drive, Suite 210

High Point, North Carolina 27265

Attention: Secretary

If your shares of BNC voting common stock are held in street name by a bank, broker or other nominee, you should follow the instructions of your bank, broker or nominee regarding the revocation of proxies.

Participants in the BNC 401(k) Plan

If you hold BNC voting common stock through the BNC 401(k) Plan, you will receive information and separate instructions about how to vote. Under the terms of the BNC 401(k) Plan, all shares held by the plans are voted by the trustee, but each participant may direct the trustee on how to vote the shares of BNC voting common stock allocated to his or her account. Unallocated shares and allocated shares for which no timely voting instructions are received will be voted by the trustee on each proposal in the same proportion as shares for which it has received timely voting instructions.

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Participants in the BNC Dividend Reinvestment Plan

If you participate in the BNC Dividend Reinvestment Plan, your proxy will represent the number of shares registered in your name and the number of shares credited to your BNC Dividend Reinvestment Plan account.

Solicitation of Proxies

BNC is soliciting your proxy in connection with the merger. BNC will bear the cost of soliciting proxies from you. In addition to solicitation of proxies by mail, BNC will request that banks, brokers, nominees and other record holders send proxies and proxy material to the beneficial owners of BNC common stock and secure their voting instructions. BNC has also made arrangements with Regan & Associates, Inc. to assist it in soliciting proxies and has agreed to pay Regan & Associates, Inc. approximately $35,000 plus reasonable expenses for these services.

Attending the BNC Special Meeting

All holders of BNC voting common stock, including holders of record and shareholders who hold their shares through banks, brokers, nominees, or any other shareholder of record, are invited to attend the BNC special meeting. Shareholders of record of BNC voting common stock can vote in person at the BNC special meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor from the record holder of your shares, such as a bank, broker or other nominee, to be able to vote in person at the BNC special meeting. If you plan to attend the BNC special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. BNC reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices, or any similar equipment during the BNC special meeting is prohibited without BNC s express written consent.

Delivery of Proxy Materials to Shareholders Sharing an Address

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to multiple shareholders of BNC sharing an address unless BNC has previously received contrary instructions from one or more such shareholders. This is referred to as householding. Shareholders who hold their shares in street name can request further information on householding through their banks, brokers, nominees or other holders of record. On written or oral request to Drema Michael, BNC s Director of Corporate and Investor Relations, by mail at 3980 Premier Drive, Suite 210, High Point, North Carolina 27265, or by phone at (336) 802-5204, BNC will deliver promptly a separate copy of this document to a shareholder at a shared address to which a single copy of the document was delivered.

Assistance

If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of BNC voting common stock, please contact Drema Michael, BNC s Director of Corporate and Investor Relations, at (336) 802-5204, or BNC s proxy solicitor, Regan & Associates, Inc., at 212-587-3005 or toll-free at (800) 737-3426.

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BNC PROPOSALS

PROPOSAL NO. 1: BNC MERGER PROPOSAL

BNC is asking its shareholders to approve and adopt the merger agreement and the transactions contemplated thereby, including the mergers and the bank merger. BNC shareholders should read this joint proxy statement/prospectus carefully and in its entirety, including the annexes and the documents incorporated by reference into this joint proxy statement/prospectus, for more detailed information concerning the merger agreement, the mergers, the bank merger and the other transaction contemplated thereby. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

After careful consideration, the BNC board of directors determined that the transactions contemplated by the merger agreement, including the mergers and the bank merger, each on the terms and conditions set forth in the merger agreement, are in the best interests of BNC and its shareholders. Please see The Merger BNC s Reasons for the Merger; Recommendation of the BNC Board of Directors included elsewhere in this joint proxy statement/prospectus for a more detailed discussion of the BNC board of directors recommendation.

The BNC board of directors unanimously recommends that BNC shareholders vote FOR the BNC merger proposal.

PROPOSAL NO. 2: BNC COMPENSATION PROPOSAL

Pursuant to the Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act, BNC is seeking non-binding, advisory approval from its shareholders of the compensation of BNC s named executive officers that is based on or otherwise relates to the merger, as disclosed in The Merger Interests of BNC s Directors and Executive Officers in the Merger Quantification of Potential Payments to BNC s Named Executive Officers in Connection with the Merger. The proposal gives BNC shareholders the opportunity to express their views on the merger-related compensation of BNC s named executive officers. Accordingly, BNC is requesting its shareholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to BNC s named executive officers in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in The Merger Interests of BNC s Directors and Executive Officers in the Merger Quantification of Potential Payments to BNC s Named Executive Officers in Connection with the Merger, are hereby APPROVED.

Approval of this proposal is not a condition to completion of the merger, and the vote with respect to this proposal is advisory only and will not be binding on Pinnacle or BNC. If the merger is completed, the merger-related compensation may be paid to BNC s named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if BNC shareholders fail to approve the advisory vote regarding merger-related compensation.

The BNC board of directors unanimously recommends that BNC shareholders vote FOR the BNC compensation proposal.

PROPOSAL NO. 3: BNC ADJOURNMENT PROPOSAL

The BNC special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the BNC merger proposal.

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If, at the BNC special meeting, the number of shares of BNC voting common stock present or represented and voting in favor of the BNC merger proposal is insufficient to approve such proposal, BNC intends to move to adjourn the BNC special meeting in order to solicit additional proxies for the approval and adoption of the merger agreement. Additionally, in accordance with BNC amended and restated bylaws (which we refer to as BNC s bylaws), in the absence of a quorum, the BNC special meeting may also be adjourned from time to time by a vote of a majority of the votes cast on the motion to adjourn.

In this proposal, BNC is asking its shareholders to authorize the holder of any proxy solicited by the BNC board of directors on a discretionary basis to vote in favor of adjourning the BNC special meeting to another time and place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies, including the solicitation of proxies from BNC shareholders who have previously voted.

The BNC board of directors unanimously recommends that BNC shareholders vote FOR the BNC adjournment proposal.

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INFORMATION ABOUT THE COMPANIES

Pinnacle

Pinnacle Financial Partners, Inc.

150 Third Avenue South, Suite 900

Nashville, Tennessee 37201

Phone: (615) 744-3700

Pinnacle, a financial holding company under the laws of the United States, is a Tennessee corporation that was incorporated on February 28, 2000. Pinnacle is the parent company of Pinnacle Bank and owns 100% of the capital stock of Pinnacle Bank. The primary business of Pinnacle is conducted by Pinnacle Bank. Pinnacle and Pinnacle Bank also collectively hold a 49% interest in Bankers Healthcare Group, LLC, a full-service commercial loan provider to healthcare and other professional practices. As of December 31, 2016, Pinnacle had total consolidated assets of approximately $11.195 billion, total deposits of approximately $8.759 billion, and total shareholders equity of approximately $1.497 billion.

Pinnacle Bank started operations on October 27, 2000, in Nashville, Tennessee, and has since grown to 45 offices, including 30 in eight Middle Tennessee counties. Pinnacle Bank also has five offices in Knoxville, Tennessee, five offices in Memphis, Tennessee and one in Chattanooga, Tennessee, as well as other offices in nearby communities. Prior to September 4, 2012, when it converted from a national bank to a state bank, Pinnacle Bank was known as Pinnacle National Bank.

Pinnacle Bank operates as a community bank primarily in the urban markets of Nashville, Memphis, Knoxville and Chattanooga, Tennessee and surrounding counties. As an urban community bank, Pinnacle provides the personalized service most often associated with small community banks, while offering the sophisticated products and services, such as investments and treasury management, more typically found at large regional and national banks. Pinnacle Bank has established a broad base of core deposits, including savings, checking, interest-bearing checking, money market and certificate of deposit accounts. Pinnacle Bank also offers a broad array of convenience-centered products and services, including 24 hour telephone and Internet banking, debit cards, direct deposit and cash management services for small to medium-sized businesses. Additionally, Pinnacle Bank offers a full range of lending products, including commercial, real estate and consumer loans to individuals and small-to medium-sized businesses and professional entities.

Pinnacle Bank also maintains a trust department which provides fiduciary and investment management services for individual and commercial clients. Account types include personal trust, endowments, foundations, individual retirement accounts, pensions and custody. Pinnacle Advisory Services, Inc., a registered investment advisor, provides investment advisory services to its clients. Additionally, Miller Loughry Beach Insurance Services, Inc., an insurance agency subsidiary of Pinnacle Bank, provides insurance products, particularly in the property and casualty area, to its clients.

Pinnacle s common stock is listed and traded on the NASDAQ under the symbol PNFP. Additional information about Pinnacle and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus.

BNC

BNC Bancorp

3980 Premier Drive, Suite 210

High Point, North Carolina 27265

(336) 869-9200

BNC was incorporated under the laws of the State of North Carolina on September 23, 2002 to serve as a one-bank holding company of BNC Bank. BNC s only business at this time is owning BNC Bank and its primary

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source of income is any dividends that are declared and paid by BNC Bank on its capital stock. As of December 31, 2016, BNC had total consolidated assets of approximately $7.402 billion, total deposits of approximately $6.083 billion, and total shareholders equity of approximately $901.9 million.

BNC Bank is a full service commercial bank that was incorporated under the laws of the State of North Carolina on November 15, 1991 and opened for business on December 3, 1991. BNC Bank provides a wide range of banking services tailored to the particular banking needs of the communities it serves. It is principally engaged in the business of attracting deposits from the general public and using such deposits, together with other funding from BNC Bank s lines of credit, to make primarily consumer and commercial loans. Specifically, BNC Bank makes business loans secured by real estate, personal property and accounts receivable; unsecured business loans; consumer loans, which are secured by consumer products, such as automobiles and boats; unsecured consumer loans; commercial real estate loans; and other loans. BNC Bank also offers a wide range of banking services, including checking and savings accounts, commercial, installment and personal loans, safe deposit boxes, and other associated services.

BNC s common stock is listed and traded on the NASDAQ under the symbol BNCN. Additional information about BNC and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus.

Merger Sub

Blue Merger Sub, Inc.

c/o Pinnacle Financial Partners, Inc.

150 Third Avenue South, Suite 900

Nashville, Tennessee 37201

Phone: (615) 744-3700

Blue Merger Sub, Inc. is a North Carolina corporation and a direct wholly owned subsidiary of Pinnacle. Merger Sub was incorporated on January 20, 2017, for the sole purpose of effecting the merger. As of the date of this joint proxy statement/prospectus, Merger Sub has not conducted any business other than incident to its formation for the sole purpose of carrying out the transactions contemplated by the merger agreement and in relation to the merger agreement, the merger and the other transactions contemplated thereby.

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THE MERGER

The following discussion contains certain information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. We urge you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.

Terms of the Mergers

Each of Pinnacle s and BNC s respective boards of directors has adopted the merger agreement and approved the transactions contemplated thereby. The merger agreement provides for the merger of Merger Sub with and into BNC, with BNC remaining as the surviving entity. Such surviving entity will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into Pinnacle. Immediately following the completion of this second step merger, BNC Bank will merge with and into Pinnacle Bank. Pinnacle Bank will be the surviving bank in the bank merger.

In the merger, each share of BNC common stock issued and outstanding immediately prior to the completion of the merger, except for specified shares of BNC common stock held by BNC, Pinnacle or Merger Sub, will be automatically converted into the right to receive 0.5235 shares of Pinnacle common stock. No fractional shares of Pinnacle common stock will be issued in connection with the merger. BNC shareholders who would otherwise be entitled to a fraction of a share of Pinnacle common stock upon completion of the merger will instead receive, for such fraction of a share, an amount in cash (rounded to the nearest cent) based on the Pinnacle share closing price, as discussed below. For a discussion of the treatment of awards outstanding under BNC s equity incentive plans as of the effective time, see The Merger Agreement Treatment of BNC Equity Awards on page 107.

Upon consummation of the merger, Pinnacle will assume BNC s obligations under its outstanding $60.0 million subordinated notes issued in September 2014 that mature in October 2024. These notes bear interest at a rate of 5.5% per annum until September 30, 2019 and may not be repaid prior to that date. Beginning on October 1, 2019, if not redeemed on that date, these notes will bear interest at a floating rate equal to the three-month LIBOR determined on the determination date of the applicable interest period plus 359 basis points. The $50.5 million in aggregate principal amount of subordinated debentures issued by trust affiliates of BNC in connection with the issuance of trust preferred securities will also be assumed in connection with the merger.

Upon consummation of the merger, Pinnacle expects that its total assets will exceed $15.0 billion, which as a result of exceeding that level as a result of the merger, would cause the subordinated debentures Pinnacle and BNC have issued in connection with prior trust preferred securities offerings to cease to qualify as Tier 1 capital under applicable banking regulations. Though these securities would no longer qualify as Tier 1 capital from and after the closing of the merger, Pinnacle believes these subordinated debentures would continue to qualify as Tier 2 capital.

BNC shareholders are being asked to approve and adopt the merger agreement and Pinnacle shareholders are being asked to approve the issuance of Pinnacle common stock in connection with the merger. See The Merger Agreement for additional and more detailed information regarding the legal documents that govern the merger, including information about conditions to the completion of the merger and provisions for terminating or amending the merger agreement. Subject to the satisfaction of the closing conditions set out in the merger agreement, Pinnacle and BNC expect to complete the merger late in the second quarter or early in the third quarter of 2017.

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Background of the Merger

Pinnacle s and BNC s board of directors and senior management have each considered and regularly reviewed their respective strategic direction, business objectives and long-term prospects, as part of their respective continuous efforts to enhance value for shareholders and other constituencies. These considerations have focused on, among other things, growth opportunities, prospects and developments in the regulatory environment, conditions and ongoing consolidation in the financial services industry, and the economy generally and financial markets, both with respect to financial institutions generally and Pinnacle and BNC respectively, in particular. In addition, Pinnacle and BNC both regularly evaluate and have completed business combinations in furtherance of their respective strategic direction, business objectives and long-term prospects.

On October 19, 2016, Pinnacle publicly disclosed that part of its long-range corporate strategy includes growth in attractive, high growth markets throughout the Southeast. Since Pinnacle s acquisition of Avenue Financial Holdings, Inc. (which we refer to as Avenue) in the summer of 2016, Pinnacle s executive management team had been considering expanding Pinnacle s operations outside of Tennessee through either an organic denovo expansion into certain key markets or acquiring a franchise with significant scale in key markets. The proposed merger with BNC meets each of Pinnacle s previously disclosed criteria for a potential merger, including that it (i) allows Pinnacle to expand into six of its nine previously identified targeted new markets; (ii) involves a financial institution of a sufficient size; (iii) involves a financial institution with a commercial thrust; (iv) is accretive to Pinnacle s earnings in the first year of operation, excluding merger-related charges; (v) offers an opportunity to retain the target company s current management; (vi) involves a financial institution that has demonstrated sustainable core profitability; and (vii) involves a financial institution that allows Pinnacle to achieve sufficient scale in the additional markets Pinnacle would enter as a result of the merger.

From time to time, Pinnacle s board and members of its senior management team have met with many representatives of various investment banking firms, including KBW, Sandler O Neill and BSP Securities regarding possible strategic acquisitions that might be attractive to Pinnacle. In September of 2015, representatives of KBW met with Pinnacle s board at its annual strategic planning meeting to discuss general market conditions and potential strategic acquisitions. KBW highlighted 11 potential strategic acquisitions, including BNC.

In August 2016, a representative of BSP Securities contacted M. Terry Turner, President and Chief Executive Officer of Pinnacle, and suggested that he would like to introduce Richard D. Callicutt II, President and Chief Executive Officer of BNC, to Mr. Turner as both were CEOs of leading banks that were rapid consolidators and that both franchises were analyzing many of the same considerations as the banks approached and, in Pinnacle s case, exceeded $10 billion in total assets.

On September 12 and 13, 2016, Pinnacle s board of directors held its annual strategic planning meeting at which management reviewed with the board of directors management s desire to focus its future consideration of strategic acquisition targets on financial institutions headquartered outside of Tennessee. Representatives of KBW and Sandler O Neill separately met with Pinnacle s board of directors, with KBW focusing on Pinnacle and general market conditions. Representatives from Sandler O Neill also discussed general market conditions and the developing consolidation trends within the banking industry. The representatives from Sandler O Neill also discussed with the Pinnacle board members potential acquisition targets for Pinnacle within certain markets in the Southeastern United States, including BNC. During these sessions, management highlighted several key markets outside of Tennessee, but within the Southeastern United States, that management believed offered attractive expansion opportunities. One of the more interesting criteria that management highlighted as making a market attractive was anticipated population growth for the next five years, with markets with greater than 6% anticipated population growth garnering the most discussion from the board and management. Following the strategic planning meeting, Pinnacle s management shared certain information regarding Pinnacle with BSP Securities in response to a request from BSP Securities.

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On September 28, 2016, Mr. Callicutt and David B. Spencer, Executive Vice President and Chief Financial Officer of BNC, along with a representative of BSP Securities, met with Mr. Turner, Harold R. Carpenter, Chief Financial Officer and Executive Vice President of Pinnacle, and Robert A. McCabe, Jr., Chairman of Pinnacle, in Nashville, Tennessee. During this meeting, both management teams shared high-level public information regarding their institutions and their management philosophies with the other. They also discussed at a high level the general feasibility and potential benefits of a strategic business combination between the two companies.

On October 3, 2016, in a visit with Messrs. Turner and Carpenter in Nashville, representatives of KBW reviewed with Messrs. Turner and Carpenter feedback from ongoing acquisition conversations. Mr. Turner inquired as to whether KBW had any previous relationship with BNC and noted that he would be interested in receiving input from KBW regarding a potential transaction between BNC and Pinnacle, in addition to potential transactions with several other franchises discussed at the meeting. Following the meeting, KBW scheduled a meeting with Mr. Callicutt for October 19, 2016.

During the executive session of an October 4, 2016 regularly scheduled meeting of Pinnacle s board of directors executive committee, Mr. Turner discussed with the members of the executive committee various potential strategic transactions that Pinnacle s management was analyzing, including the possible acquisition of BNC. Mr. Turner noted that, although certain senior executives of Pinnacle had met with BNC executives, there had been no serious discussions with anyone representing BNC as to a potential transaction between the parties.

On October 17, 2016, Sandler O Neill met with the board of directors and management of BNC. During this discussion, Sandler O Neill reviewed BNC s relative performance and market valuation compared to its peers, available strategic alternatives, and the potential value BNC could receive in a sale scenario.

On October 19, 2016, a representative of KBW met with Mr. Callicutt, at the request of Mr. Turner, to review general market conditions, as well as to discuss a potential merger with Pinnacle. At that meeting, Mr. Callicutt expressed preliminary interest in further discussions regarding a potential merger between Pinnacle and BNC.

On October 28, 2016, representatives of KBW reviewed with Messrs. Turner and Carpenter on a preliminary basis, high-level financial aspects of a potential transaction between Pinnacle and BNC.

During the executive session of a November 1, 2016 regularly scheduled meeting of Pinnacle s board of directors executive committee, Messrs. Turner and Carpenter updated the committee members on the developments since the last executive committee meeting related to potential strategic transactions involving Pinnacle. They noted for the committee members that KBW had provided summary information for management related to high-level financial aspects of a possible transaction with BNC. Other potential merger partners were also discussed at this meeting.

On November 17, 2016, Messrs. Turner, Carpenter and Hugh M. Queener, Chief Administrative Officer and Executive Vice President of Pinnacle, met with Messrs. Callicutt and Spencer for dinner in Naples, Florida, where certain members of both banks management teams were attending an investor conference sponsored by Sandler O Neill although no representatives of Sandler O Neill were present at this discussion. The primary topics discussed were the areas that would require the most attention should a business combination between the two firms occur, including key personnel, incentive structures, branch models and technology vendors, among other items.

On December 5, 2016, a representative of KBW met with Messrs. Turner and Carpenter in Nashville to discuss the possibility of Pinnacle moving forward with the consideration of a merger between BNC and Pinnacle.

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On December 6, 2016, the executive committee of Pinnacle s board of directors met for a regularly scheduled meeting. During the executive session of this meeting, Messrs. Turner and Carpenter discussed with the committee members in attendance the possible acquisition of BNC. Mr. Carpenter also reviewed summary information that KBW had provided to management related to high-level financial aspects of a possible transaction with BNC, which information had been provided to the committee members shortly before the meeting.

On December 6, 2016, Mr. Callicutt met with Mr. Turner in Nashville, Tennessee and engaged in further preliminary exploratory discussions regarding a potential strategic business combination between Pinnacle and BNC. At this meeting, Mr. Callicutt and Mr. Turner further discussed their respective companies and the general feasibility and potential benefits of a strategic business combination between the two companies, including the potential operational and cultural fit between the two companies. Following this conversation, Mr. Callicutt discussed with members of BNC s management and the BNC board of directors the possibility of a strategic business combination with Pinnacle.

On December 14, 2016, at a special meeting of the BNC board of directors, the BNC board of directors reviewed, together with management, the details of the discussions between representatives of BNC and representatives of Pinnacle. The BNC board of directors determined that it would be advisable and in the best interests of BNC shareholders to continue discussions with Pinnacle and directed management to continue to engage with representatives of Pinnacle and to discuss potential terms of a transaction. On December 14, 2016, BNC entered into a confidentiality agreement with Pinnacle in order to facilitate reciprocal due diligence efforts.

On December 15, 2016, Mr. Carpenter and another member of Pinnacle s finance and accounting staff met with Mr. Spencer at BNC s headquarters in High Point, North Carolina to discuss a potential business combination in more detail and various due diligence matters related thereto.

On December 16, 2016, Mr. Callicutt and Sandler O Neill discussed the possible engagement of Sandler O Neill in connection with the potential business combination in further detail.

Between December 14, 2016 and the afternoon of December 19, 2016, Pinnacle, with the assistance of KBW and Bass, Berry & Sims PLC (referred to as Bass Berry), Pinnacle s outside legal counsel, prepared a draft of a non-binding indication of interest outlining the terms of a potential transaction between Pinnacle and BNC. On the afternoon of December 19, 2016, KBW submitted the indication of interest to BSP Securities and Sandler O Neill. The indication of interest expressed that, subject to the completion of due diligence and the negotiation of a definitive agreement, and based on Pinnacle s preliminary review of a potential transaction, Pinnacle was prepared to offer BNC s shareholders between 0.50 and 0.51 shares of Pinnacle s common stock for each outstanding share of BNC s common stock. The indication of interest further expressed that the exchange ratio would be fixed and that 100% of the merger consideration would be payable in shares of Pinnacle s common stock. This letter also highlighted the premium this range of values offered to the closing sales price for BNC s common stock on December 16, 2016 and the increase that Pinnacle s quarterly cash dividend would be to BNC s quarterly cash dividend.

Following receipt of the non-binding indication of interest on December 20, 2016, Mr. Callicutt called Mr. Turner and communicated that the range of exchange ratios expressed in the non-binding indication of interest submitted by Mr. Turner on December 19, 2016 would need to be increased as a condition to BNC continuing discussions with Pinnacle regarding a potential transaction. Mr. Turner also indicated that a necessary element of any potential transaction would involve Mr. Callicutt and Mr. Spencer continuing as part of the management team of the combined company, and that BNC and its shareholders would have continued representation on the combined company s board through the continued service of several current BNC directors.

On December 20, 2016, Mr. Turner submitted a revised, non-binding indication of interest in response to Mr. Callicutt s request. The revised indication of interest expressed that, subject to the completion of due diligence and negotiation of a definitive agreement, Pinnacle was prepared to improve its non-binding offer to acquire all of BNC s common stock at a fixed exchange ratio within a range of 0.520 and 0.527 shares of Pinnacle common stock for each share of BNC common stock.

On December 20, 2016, at a meeting of the BNC board of directors, the BNC board of directors reviewed and considered the revised indication of interest. Representatives of BNC s management, BSP Securities, Sandler O Neill, and BNC s legal advisors, Troutman Sanders LLP (referred to as Troutman Sanders) and Wachtell, Lipton, Rosen & Katz (referred to as Wachtell Lipton) were also present at the meeting. During the meeting, representatives of Sandler O Neill and BSP Securities discussed the financial terms of Pinnacle s proposal and provided an overview of each of Pinnacle s and BNC s business, performance, competitive positioning and valuation metrics, a review of precedent transactions, and a review of the profile of the pro forma combined company in the event of a business combination. They also discussed the banking industry more generally and recent developments in the trading prices of BNC, Pinnacle and similar financial institutions generally, as well as certain of BNC s potential strategic alternatives. In this regard, representatives of Sandler O Neill and BSP Securities discussed the limited number of other potential strategic partners, both similarly sized to BNC and larger institutions, the level of interest that these other potential strategic partners might have in proceeding with a transaction, and the financial ability of such partners to combine with BNC and offer attractive consideration to BNC s shareholders. As part of this discussion, it was noted that none of the potential strategic partners identified by Sandler O Neill and BSP Securities represented a likely attractive alternative to the proposed transaction. The cultural fit between Pinnacle and BNC was also discussed, including Pinnacle s expressed goal of expanding its franchise and its commitment to maintaining BNC s strong presence in its current markets, and Pinnacle s proposal to provide BNC and its shareholders and other constituencies with continued representation on the combined company s board through four of eighteen board seats. In light of that what it believed to be significant risks from a confidentiality, competitive, and employee retention perspective of approaching other potential strategic partners, the BNC board of directors determined that such risks outweighed the limited expected benefits from attempting to solicit interest in a business combination transaction from other parties because of the limited number of potentially interested parties, the unlikelihood that a transaction with any such parties represented an attractive alternative to the proposed transaction, and the BNC board of directors view that Pinnacle was a significantly better strategic fit than any other potential strategic partners. In determining to continue discussions with Pinnacle and not approach other potential strategic partners, the BNC board of directors also considered the fact that, although some of the risks from a confidentiality, competitive, and employee retention perspective of engaging in discussions with potential strategic partners might, to a limited extent, already exist as a consequence of ongoing discussions with Pinnacle, Pinnacle was subject to a binding confidentiality agreement which reduced those risks and, moreover, such risks would be greatly enhanced, and would become significantly more difficult to control, if BNC approached additional parties regarding a potential transaction. Based on these discussions and analyses, the BNC board of directors determined to continue discussions with Pinnacle to evaluate the possibility of a potential transaction with Pinnacle and not to contact other parties regarding a potential transaction. At the conclusion of the meeting, the BNC board of directors approved the revised non-binding indication of interest, authorized BNC s management and advisors to begin performing reverse due diligence on Pinnacle and negotiating the transaction documentation and determined to allow Pinnacle to conduct further due diligence on BNC.

At the meeting of the BNC board of directors held on December 20, 2016, the BNC board of directors also determined that, as discussions with Pinnacle continued, it would be advisable and appropriate to formally engage financial advisors. Given the significant and transformative nature of the transaction, the BNC board of directors determined it would benefit from the advice and fairness opinion of two independent financial advisors. The BNC board of directors selected Sandler O Neill and BSP Securities to serve as BNC s financial advisors based on, among other factors, each financial advisor s reputation, experience in mergers and acquisitions, valuations, financing and capital markets, and each financial advisor s familiarity with BNC and BNC s strategic goals and the industries in which it competes. On December 20, 2016, BNC formally retained Sandler O Neill and BSP Securities.

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On December 21 and 22, 2016, certain members of Pinnacle s senior management met with representatives of KBW and Bass Berry to discuss various matters related to the proposed merger with BNC, including the timing for preparing an initial draft of the definitive transaction documents and for meeting with Pinnacle s regulators to discuss the proposed merger.

On December 22, 2016, Mr. Carpenter and representatives of Bass Berry had a telephone conversation with representatives of JP Morgan to discuss potential financing alternatives for raising capital in connection with the proposed merger with BNC.

During the week of December 26, 2016, BNC and Pinnacle began to make information available to representatives of the other company in response to due diligence requests and began to populate a secure online data room with requested information.

On December 30, 2016, Messrs. Turner and Carpenter and a representative of Bass Berry had a telephone conversation with representatives of JP Morgan to further discuss potential financing alternatives for raising capital in connection with Pinnacle s proposed merger with BNC.

In the morning on January 3, 2017, the executive committee of Pinnacle s board of directors met for a regularly scheduled meeting. During the executive session of this meeting, Messrs. Turner and Carpenter discussed in detail the proposed terms of the merger with BNC, including the financial terms proposed by Pinnacle in Mr. Turner s letter of December 20, 2016. Representatives of KBW attended this meeting and reviewed with the members of the executive committee, among other things, financial aspects of the proposed merger with BNC, including a comparison of the proposed financial terms of the merger to financial terms of other transactions of similar size and characteristics.

On January 3, 2017, members of Pinnacle s and BNC s senior management teams along with representatives of Pinnacle s and BNC s financial advisors had a telephone conversation to discuss the status of both companies due diligence efforts and ongoing exchange of information.

On January 5 and 6, 2017, Messrs. Turner, Queener, Carpenter and Kim Jenny, Chief Risk Officer of Pinnacle, met with Messrs. Callicutt and Spencer and other members of BNC s senior management at BSP Securities offices in Atlanta, Georgia to exchange information in response to both companies previous due diligence inquiries and discuss the status of each company s on-going due diligence reviews. During these meetings, the parties discussed potential cost savings that the companies might be able to achieve if the two were to combine as well as certain employment and staffing considerations and other integration matters.

Also during the week of January 6, 2017, members of Pinnacle s senior management met with representatives of the Federal Reserve Bank of Atlanta in Atlanta, Georgia and separately met with representatives of the FDIC and TDFI in Nashville, Tennessee to discuss the proposed merger with BNC.

On January 9, 2017, Pinnacle s outside legal counsel distributed initial drafts of the merger agreement, the bank merger agreement and the shareholder support agreements to BNC s outside legal counsel.

On January 9 and 10, 2017, senior members of Pinnacle s credit group conducted on-site loan due diligence in High Point, North Carolina. During this visit, Pinnacle s representatives met with senior members of BNC s credit group to discuss various questions regarding BNC s loan portfolio. Pinnacle s credit due diligence continued following this on-site session until the week the merger agreement was executed.

On January 10, 2017, BNC s outside legal counsel discussed with Pinnacle s outside legal counsel certain preliminary matters related to the draft of the merger agreement Pinnacle s outside legal counsel had circulated earlier in the week.

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On January 10 and 11, 2017, Messrs. Turner, McCabe and Queener met with Messrs. Callicutt and Spencer in High Point, North Carolina to discuss various due diligence and integration matters and to engage in further discussions regarding potential cost savings that the two companies might be able to achieve if combined. At the meeting, BNC s and Pinnacle s management teams discussed, among other things, BNC s business strategy, finance and accounting, interest rate risk, credit quality, risk management and legal compliance practices.

Over the course of the following week, the parties and their respective legal advisors negotiated the terms of the transaction agreements and exchanged drafts of the merger agreement and other related transaction agreements.

On January 16, 2017, members of Pinnacle s management and representatives of KBW held further meetings with BNC s management to discuss various aspects of BNC s business. Also on January 16, 2017, members of BNC s management and representatives of BSP Securities, Sandler O Neill, Troutman Sanders and Wachtell Lipton held further reverse due diligence meetings with Pinnacle s management.

On January 17, 2017, the BNC board of directors met for a regularly scheduled meeting, which was attended by senior management of BNC and representatives of BSP Securities, Sandler O Neill, Troutman Sanders and Wachtell Lipton. During that meeting, the BNC board of directors received an update from management on the status of the ongoing reverse due diligence efforts. Representatives of Troutman Sanders and Wachtell Lipton discussed with the BNC board of directors the proposed terms of the transaction, the draft transaction documents and the legal standards applicable to the BNC board of directors decisions and actions with respect to the proposed transaction. The BNC board of directors and its financial advisors and legal advisors discussed the request of Pinnacle that members of the BNC board of directors and BNC s executive officers, as well as Aquiline BNC Holdings LLC, enter into shareholder support agreements in which they would agree to vote their shares in favor of the proposed transaction, with Pinnacle s directors and executive officers to enter into substantially similar voting and support agreements as well. Representatives of BSP Securities and Sandler O Neill reviewed and discussed with the BNC board of directors their respective financial analysis of the merger consideration and the proposed transaction, including the market liquidity and dividend payment history associated with Pinnacle common stock. During the meeting, a senior member of the Sandler O Neill engagement team and BSP Securities engagement team discussed with the BNC board of directors that Sandler O Neill representatives and BSP Securities representatives had previously met with senior executives of Pinnacle, and from time to time provided advice to Pinnacle, including that Sandler O Neill had represented Pinnacle in transactions in the past. The BNC board of directors also discussed the structure of the merger consideration, and its conclusion that on balance a fixed exchange ratio was in the best interest of BNC shareholders because it would enable them to share fully in the potential upside from the combination of Pinnacle and BNC and the realization of resulting synergies. At the conclusion of the meeting, the BNC board of directors authorized management and BNC s financial and legal advisors to proceed towards finalizing the negotiation of the transaction documents with Pinnacle on the terms described to the BNC board of directors, subject to further approval by the BNC board of directors of the final terms of such definitive transaction documents.

At a regularly scheduled meeting of the Pinnacle board of directors on January 17, 2017, the Pinnacle board of directors met with members of Pinnacle s senior management and representatives of KBW and Bass Berry. In advance of the meeting the Pinnacle board received information prepared by Pinnacle s management and KBW related to the financial terms of the merger. Mr. Turner and other members of Pinnacle s senior management reviewed with the Pinnacle board of directors information regarding Pinnacle, BNC and the terms of the proposed merger with BNC. Representatives of KBW then reviewed with the Pinnacle board of directors financial aspects of the merger. During the meeting, a senior member of the KBW engagement team discussed with the Pinnacle board of directors that KBW representatives had previously met with senior executives of BNC, and from time to time provided advice to BNC, as well as having participated in BNC s public offering of its common stock completed in the third quarter of 2016. For more information regarding these matters, see The Merger Opinion of Pinnacle s Financial Advisor beginning on page

65. This individual also advised the board of directors that he personally owned shares of Pinnacle common stock and reminded the board of directors that KBW had acted as financial advisor to Avenue in connection with its merger with Pinnacle.

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At the January 17, 2017 meeting of Pinnacle s board of directors, members of Pinnacle s senior management also apprised the Pinnacle board of directors of the preliminary results of their due diligence investigation of BNC. A representative of Bass Berry discussed with the Pinnacle board of directors the legal standards applicable to its decisions and actions with respect to the proposed merger and reviewed the terms of the proposed merger, the merger agreement and the ancillary transaction agreements, including the proposed employment agreement with Mr. Callicutt and change in control and severance agreement with Mr. Spencer. A representative of Bass Berry and members of Pinnacle s senior management also provided the Pinnacle board of directors with an update on the proposed financing alternatives available to raise capital to support the transaction and reviewed with the directors the potential timing for a capital raise transaction.

On January 18, 2017, Mr. Callicutt and Mr. Turner spoke on the telephone to discuss various matters related to the ongoing negotiations and also discussed how the trading prices of Pinnacle s and BNC s common stock had narrowed over the last week to ten days and how the narrowing of the trading prices was lowering the premium to be paid to the shareholders of BNC based on the then current trading price of BNC s common stock in light of the fixed exchange ratio the parties had negotiated. In view of the long-term opportunities that Messrs. Turner and Callicutt each believed could be created for both Pinnacle s and BNC s shareholders as a result of the mergers, the two agreed to continue to work to finalize the transaction documents on the schedule previously agreed to without a change to the exchange ratio. They also agreed to hold the scheduled meetings of the two companies boards of directors on January 22, 2017, the date Messrs. Callicutt and Turner had previously agreed would be the date the parties would target for announcing the transaction.

From January 18, 2017 through January 21, 2017, Pinnacle and BNC, with the assistance of their respective financial and legal advisors, finalized the terms of the merger agreement and the related ancillary agreements, including the employment agreement for Mr. Callicutt and change in control and severance agreement for Mr. Spencer. Negotiations continued through January 21, 2017, at which time the outside legal counsels of Pinnacle and BNC, working with their clients, finalized the terms of the merger agreement and related ancillary agreements for presentation to the respective boards of directors.

On January 22, 2017, the BNC board of directors held a telephonic special meeting, which was attended by BNC senior management and representatives of BSP Securities, Sandler O Neill, Troutman Sanders and Wachtell Lipton, during which representatives of management, BSP Securities, Sandler O Neill, Troutman Sanders and Wachtell Lipton reviewed for the BNC board of directors the proposed final terms of the transaction documents. Representatives of Troutman Sanders and Wachtell Lipton also reviewed for the BNC board of directors, as they had previously done, the legal standards applicable to the BNC board of directors decisions and actions with respect to the transaction, and Sandler O Neill and BSP Securities each rendered their respective oral opinions, which were subsequently confirmed in writing (the full text of which are attached to this joint proxy statement/prospectus as Annex C and Annex D, respectively), to the BNC board of directors that, as of that date, and based upon and subject to the factors, assumptions and limitations set forth in their respective written opinions, the exchange ratio to be paid to the holders of BNC common stock in the merger was fair, from a financial point of view, to such holders. The BNC board of directors thereafter discussed the transaction and the pricing terms, and the recent stock market performance of BNC, Pinnacle and the markets generally. The BNC board of directors also considered, among other things, the financial analyses of Sandler O Neill and BSP Securities regarding the valuation of BNC as a stand-alone entity. The BNC board of directors also discussed with management and BNC s advisors the impact of the transaction on BNC s employees in light of the importance to preserving the value of BNC and its franchise of providing maximum assurances that relationships with employees would not be adversely affected by the transaction. Following discussion and questions and answers, including consideration of the factors described under BNC s Reasons for the Merger; Recommendation of the BNC Board of Directors, the BNC board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, were advisable and in the best interests of

BNC and its shareholders, approved and adopted the proposed merger agreement and the transactions contemplated thereby and determined to recommend that the BNC shareholders approve the merger agreement. The BNC board of directors also adopted an amendment to BNC s bylaws to require that certain types of actions, including any derivative action and certain actions brought against BNC or its directors or officers, be brought in North Carolina courts. The BNC board of directors determined that such an amendment could mitigate the costs, delays and diversion of management that could result if certain types of actions, including certain actions that might be brought related to the merger agreement and the transactions contemplated thereby, were pursued in multiple jurisdictions and prevent inconsistent judgments. The BNC board of directors considered such an amendment to be in the best interests of BNC and its shareholders and to support its decision to recommend that BNC shareholders approve the merger proposal.

At a special called meeting of the Pinnacle board of directors on January 22, 2017, with certain members participating by telephone, the Pinnacle board of directors met with members of Pinnacle s senior management and representatives of KBW and Bass Berry to discuss the proposed merger with BNC. All of the members of Pinnacle s board were present either in person or by telephone. Pinnacle s board of directors received drafts of the merger agreement and ancillary agreements as well as a summary of the terms of the merger agreement from Pinnacle s outside legal counsel in advance of the meeting. The board also received a financial presentation from KBW in advance of the meeting. Mr. Turner and other members of Pinnacle s senior management reviewed with the Pinnacle board of directors information regarding Pinnacle, BNC and the terms of the proposed BNC merger. At this meeting, KBW reviewed the financial aspects of the proposed merger, reminded the board of the discussion on January 17, 2017 regarding KBW s prior relationships with BNC, and rendered an opinion (which was initially rendered verbally and confirmed in writing by delivery of KBW s written opinion dated January 22, 2017, the full text of which is attached to this joint proxy statement/prospectus as Annex B) to the Pinnacle board of directors to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the exchange ratio in the merger was fair, from a financial point of view, to Pinnacle.

Members of Pinnacle s senior management also apprised the Pinnacle board of directors of the results of their due diligence and risk investigations of BNC. A representative of Bass Berry discussed with the Pinnacle board of directors the legal standards applicable to its decisions and actions with respect to the proposed merger and reviewed the terms of the proposed merger, the merger agreement and the ancillary transaction agreements, including the proposed employment agreement with Mr. Callicutt and change in control and severance agreement with Mr. Spencer. A representative of Bass Berry and senior management also provided the Pinnacle board of directors with an update on the proposed financing alternatives available to raise capital to support the transaction and reviewed with the directors the potential timing for a capital raise transaction.

Following these presentations, the Pinnacle board meeting continued with discussions and questions among the members of the Pinnacle board of directors, senior management, KBW and Bass Berry. After considering the proposed terms of the merger agreement and the various presentations of its financial and legal advisors, and taking into consideration the matters discussed during the meeting and prior meetings of the Pinnacle board of directors, including the factors described under Pinnacle s Reasons for the Merger; Recommendation of the Pinnacle Board of Directors , the Pinnacle board of directors unanimously determined that the mergers, the merger agreement and the transactions contemplated by the merger agreement, including the issuance of shares of Pinnacle common stock in connection with the merger, were advisable and in the best interests of Pinnacle and its shareholders, and the directors voted to adopt the merger agreement and approve the transactions contemplated by it and recommend to Pinnacle s shareholders that they approve the issuance of shares of Pinnacle common stock in connection with the merger at a duly called meeting of shareholders.

On January 22, 2017, following the conclusion of the meetings of the boards of directors of BNC and Pinnacle occurring on the same date, Pinnacle and BNC executed the merger agreement, Pinnacle and its directors and executive officers and BNC and its directors and executive officers and Aquiline BNC Holdings LLC executed the shareholder support agreements related to the BNC merger and Messrs. Callicutt and Spencer and Pinnacle and Pinnacle Bank executed the employment agreement, in the case of Mr. Callicutt, and the change in control and severance agreement, in the case of Mr. Spencer.

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The transaction was announced on the evening of January 22, 2017 with the issuance of a joint press release.

On January 23, 2017, Pinnacle commenced and thereafter priced a public offering of shares of its common stock. On January 23, 2017, Pinnacle completed the issuance of approximately 3.2 million shares of its common stock (including shares sold pursuant to the exercise by the underwriter of its option to purchase additional shares of Pinnacle s common stock) for net proceeds, after the payment of underwriting discounts and commissions and estimated expenses payable by Pinnacle, of approximately $191.2 million.

Pinnacle s Reasons for the Merger; Recommendation of the Pinnacle Board of Directors

Pinnacle s board of directors concluded that the merger is in the best interests of Pinnacle and its shareholders. In deciding to adopt the merger agreement and approve the transactions contemplated by it, Pinnacle s board of directors considered a number of factors, including, without limitation, the following:

each of Pinnacle s, BNC s, and the combined company s business, operations, financial condition, asset quality, earnings, and prospects. In reviewing these factors, the Pinnacle board of directors considered its view that BNC s financial condition and asset quality are sound, that BNC s business and operations complement those of Pinnacle, and that the merger and the other transactions contemplated by the merger agreement, including the bank merger, would result in a combined company with a larger market presence and more diversified loan portfolio than Pinnacle on a standalone basis. The board of directors further considered that BNC s earnings and prospects, and the synergies potentially available in the proposed merger, create the opportunity for the combined company to have superior future earnings and prospects compared to Pinnacle s earnings and prospects on a standalone basis. In particular, the Pinnacle board of directors considered the following:

- the strategic rationale for the merger, given its potential of creating a premier banking franchise specializing in serving the banking needs of consumers and small and middle market businesses across many of the attractive markets in the Southeast;

- potential growth opportunities through the expansion into new and attractive North Carolina and South Carolina markets, including the Greensboro-High Point-Winston Salem Triad area, Raleigh, and Charlotte, North Carolina markets, and the Greenville, South Carolina market;

- the similarity of the cultures of the two companies, including with respect to strategic focus, client service, credit cultures and risk profiles, which Pinnacle believes should facilitate the successful integration and implementation of the transaction;

- potential increased income opportunity derived from the ability to expand BNC s commercial lending and treasury management suite of products and to market a larger number of products and services to BNC s customers that are not presently offered;

- the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company, given its larger size, asset base, capital, lending capacity and footprint; and

- the potential enhanced economies of scale resulting in improved efficiencies and risk diversification;

the anticipated pro forma impact of the merger on the combined company, including the expected positive impact on financial metrics including earnings and returns on tangible stockholders equity;

BNC s reputation throughout the North Carolina banking market and its strong ties to the communities it serves;

the Pinnacle board s understanding of the current and prospective environment in which Pinnacle and BNC operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally, and the likely effect of these factors on Pinnacle both with and without the merger;

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the fact that Pinnacle s shareholders will have a chance to vote on the share issuance in connection with the merger;

Pinnacle s past record of integrating acquisitions and of realizing projected financial goals and benefits of acquisitions;

expansion of Pinnacle s operations into a number of high-growth markets previously targeted by Pinnacle s board of directors for expansion;

the ability to further overcome the potential negative impact on Pinnacle s earnings as a result of Pinnacle s assets exceeding $10 billion, including the limit on the amount of debit card interchange fees that Pinnacle Bank is able to charge under the so-called Durbin Amendment under the Dodd-Frank Act, and the increased regulatory burden and cost on Pinnacle and Pinnacle Bank of having total assets in excess of $10 billion, including becoming subject to oversight by the Consumer Financial Protection Bureau, while acknowledging the consequences to Pinnacle of its total assets exceeding $15.0 billion after giving effect to the merger, including the fact that no portion of Pinnacle s and BNC s trust preferred securities would continue to qualify as Tier 1 capital;

the merger is anticipated to enhance the franchise value of Pinnacle, both in the short-run and in the long-run;

Pinnacle s management s review of the business, operations, earnings and financial condition, including capital levels and asset quality, of BNC;

the merger brings to Pinnacle s associate team a number of outstanding, experienced bankers;

the opinion, dated January 22, 2017, of KBW to the Pinnacle board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to Pinnacle of the exchange ratio in the proposed merger, as more fully described below under Opinion of Pinnacle s Financial Advisor; and

the expected tax treatment of the mergers, taken together, as a reorganization for United States federal income tax purposes.

The Pinnacle board of directors also considered the potential risks related to the merger but concluded that the anticipated benefits of the merger were likely to substantially outweigh these risks. These potential risks include:

the possibility of encountering difficulties in achieving anticipated cost synergies and savings in the amounts estimated or in the time frame contemplated;

- the possibility of encountering difficulties in successfully integrating BNC s business, operations, and workforce with those of Pinnacle;
- certain anticipated merger-related costs;
- the diversion of management attention and resources from the operation of Pinnacle s business towards the completion of the merger;
- the size of BNC in relation to Pinnacle;
- the geographic distance between Pinnacle s headquarters and the markets in which BNC operates; and
- the regulatory and other approvals required in connection with the merger and the bank merger and the risk that such regulatory approvals will not be received in a timely manner or may impose unacceptable conditions.

The foregoing discussion of the information and factors considered by the Pinnacle board of directors is not intended to be exhaustive, but includes the material factors considered by the Pinnacle board of directors. In view of the wide variety of factors considered by the Pinnacle board of directors in connection with its evaluation of the merger and the complexity of such matters, the Pinnacle board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision, and individual members of the Pinnacle board of directors may have given different

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weights to different factors. The Pinnacle board of directors considered all these factors as a whole, including discussions with Pinnacle s management and Pinnacle s legal and financial advisors, and overall considered the factors to be favorable to, and to support, its determination.

It should be noted that this explanation of the Pinnacle board s reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements above.

For the reasons set forth above, the Pinnacle board of directors determined that the merger and the merger agreement and the other transactions contemplated by the merger agreement are in the best interests of Pinnacle and its shareholders, **and unanimously recommends that Pinnacle shareholders vote FOR approval of the Pinnacle share issuance proposal and FOR the Pinnacle adjournment proposal.**

Opinion of Pinnacle s Financial Advisor

Pinnacle engaged KBW to render financial advisory and investment banking services to Pinnacle, including an opinion to the Pinnacle board of directors as to the fairness, from a financial point of view, to Pinnacle of the exchange ratio in the merger. Pinnacle selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the Pinnacle board held on January 22, 2017 at which the Pinnacle board evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the exchange ratio in the merger was fair, from a financial point of view, to Pinnacle. The Pinnacle board adopted the merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Pinnacle board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the exchange ratio in the merger to Pinnacle. It did not address the underlying business decision of Pinnacle to engage in the merger or enter into the merger agreement or constitute a recommendation to the Pinnacle board in connection with the merger, and it does not constitute a recommendation to any holder of Pinnacle common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation as to whether or not any such shareholder should enter into a voting, shareholders , affiliates or other agreement with respect to the merger or exercise any dissenters or appraisal rights that may be available to such shareholder.

KBW s opinion was reviewed and approved by KBW s Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with rendering the opinion described above, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of Pinnacle and BNC and bearing upon the merger, including, among other things:

an execution version of the merger agreement, dated as of January 22, 2017;

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the audited financial statements and the Annual Reports on Form 10-K for the three fiscal years ended December 31, 2015 of Pinnacle;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 of Pinnacle;

certain unaudited financial results for the quarter and year ended December 31, 2016 of Pinnacle (contained in the Current Report on Form 8-K filed by Pinnacle with the Securities and Exchange Commission on January 18, 2017);

the audited financial statements and the Annual Reports on Form 10-K for the three fiscal years ended December 31, 2015 of BNC;

the unaudited quarterly financial statements and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 of BNC;

certain preliminary draft unaudited financial results for the quarter and fiscal year ended December 31, 2016 of BNC (provided to KBW by representatives of BNC);

certain publicly available regulatory filings of Pinnacle and BNC and their respective subsidiaries, including (as applicable) the quarterly reports on Form FRY-9C and quarterly call reports filed by Pinnacle Bank and BNC Bank with respect to each quarter during the three year period ended December 31, 2015 and the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;

certain other interim reports and other communications of Pinnacle and BNC to their respective shareholders; and

other financial information concerning the respective businesses and operations of Pinnacle and BNC furnished to KBW by Pinnacle and BNC or which KBW was otherwise directed to use for purposes of its analysis.

KBW s consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of Pinnacle and BNC;

the assets and liabilities of Pinnacle and BNC;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information of Pinnacle and BNC with similar information for certain other companies, the securities of which were publicly traded;

publicly-available First Call consensus street estimates of BNC published by FactSet Research Systems, as well as assumed BNC long term growth rates provided to KBW by Pinnacle management, all of which information was discussed with KBW by such management and used and relied upon by KBW at the direction of such management and with the consent of the Pinnacle board;