

PINNACLE FINANCIAL PARTNERS INC

Form S-4

June 02, 2015

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As filed with the Securities and Exchange Commission on June 2, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)

62-1812853
(I.R.S. Employer
Identification No.)

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:

Bob F. Thompson, Esq.

Bass, Berry & Sims PLC

150 Third Avenue South, Suite 2800

Nashville, Tennessee 37201

Elizabeth W. Sims, Esq.

Adam G. Smith, Esq.

Butler Snow LLP

150 Third Avenue South, Suite 1600

Nashville, Tennessee 37201

Approximate date of commencement of the proposed sale to the public: As soon as practicable following the effectiveness of this Registration Statement and the effective time of the merger described in this Registration Statement.

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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, 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.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

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 Issue Tender Offer) "

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (1)(2)	Amount of registration fee (1)(2)
Common stock, \$1.00 par value per share	(1)(2)	(1)(2)	\$35,453,178	\$4,120

(1) This Registration Statement relates to the common stock of Pinnacle Financial Partners, Inc. (Pinnacle) issuable to holders of common stock of CapitalMark Bank & Trust (CapitalMark) in the proposed merger of CapitalMark with and into Pinnacle Bank, a wholly-owned subsidiary of Pinnacle. Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(f)(2) and (3) of the Securities Act of 1933, as amended (the Securities Act) by multiplying \$10.88, the book value per share of CapitalMark common stock as of March 31, 2015, the last practicable date prior to filing this Registration Statement, by 6,612,480 shares, the maximum number of shares of CapitalMark stock that may be exchanged for the shares being registered less \$36,490,604, the estimated aggregate amount of cash expected to be paid by Pinnacle in exchange for shares of CapitalMark common stock. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares that may become issuable as a result of stock splits, stock dividends, or similar transactions.

(2) Pursuant to Rule 457(o), the registration fee has been calculated on the basis of the maximum offering price, and the number of shares being registered has been omitted. The fee has been determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$116.20 per \$1,000,000 of the proposed maximum aggregate offering price.

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 in this proxy statement/prospectus 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 proxy statement/prospectus 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 JUNE 2, 2015

PROXY STATEMENT FOR THE SPECIAL MEETING OF SHAREHOLDERS OF

CAPITALMARK BANK & TRUST

and

PROSPECTUS OF

PINNACLE FINANCIAL PARTNERS, INC.

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On behalf of the board of directors of CapitalMark Bank & Trust, I am pleased to deliver this proxy statement/prospectus for the proposed merger of CapitalMark with and into Pinnacle Bank, the subsidiary bank of Pinnacle Financial Partners, Inc. In this document we refer to this merger as the CapitalMark merger.

As a holder of CapitalMark common stock, you will have the opportunity to elect, for each share of CapitalMark common stock that you hold, to receive either (i) 0.50 shares of Pinnacle common stock (which we refer to as the exchange ratio), (ii) an amount in cash equal to the value of 0.50 shares of Pinnacle's common stock, based on the 10-day average closing price for Pinnacle's common stock prior to the closing date of the CapitalMark merger, or (iii) a combination of stock and cash. The total amount of stock and cash issued to CapitalMark common shareholders will equal 90% and 10%, respectively, of CapitalMark's outstanding shares of common stock as of the effective time of the CapitalMark merger. As a result, if CapitalMark common shareholders elect to receive either more Pinnacle common stock or more cash than is available as merger consideration under the merger agreement, the form of consideration that you elect may be proportionately reduced and substituted with consideration in the other form, despite your election.

Additionally, if the CapitalMark merger is completed, all of the unvested outstanding options to purchase shares of CapitalMark common stock shall vest and each option to purchase a share of CapitalMark common stock will be converted into an option to purchase a share of Pinnacle common stock multiplied by the exchange ratio, and the exercise price of such option will become the exercise price of the option immediately prior to the CapitalMark merger divided by the exchange ratio. In connection with the CapitalMark merger, Pinnacle or Pinnacle Bank intends to redeem the approximately \$18.2 million of preferred stock CapitalMark has issued to the U.S. Treasury pursuant to

the Small Business Lending Fund program.

This proxy statement/prospectus contains important information about the CapitalMark merger. You should read this entire proxy statement/prospectus carefully, including all appendices, the documents incorporated by reference therein and the information under the section entitled RISK FACTORS RELATING TO THE CAPITALMARK MERGER beginning on page 25.

The CapitalMark merger cannot be completed unless the proposal to approve the merger agreement is approved by the affirmative vote of a majority of the outstanding shares of CapitalMark common stock. As a result, failing to vote will have the same effect as a vote against the approval of the merger agreement. Whether or not you plan to attend the CapitalMark special meeting, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope, or follow the instructions to vote online or by email or fax.

The CapitalMark board of directors unanimously recommends that you vote ***FOR*** the approval of the merger agreement. We look forward to seeing you at the CapitalMark special meeting and we appreciate your continued support.

Sincerely yours,

R. Craig Holley

Chairman, President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities being issued by Pinnacle in connection with CapitalMark merger or passed upon the adequacy or completeness of this proxy statement/prospectus. Any representation to the contrary is a criminal offense. The securities to be issued in connection with the CapitalMark merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This document is dated [], 2015, and is first being mailed on or about [], 2015.

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NOTICE OF A SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], [], 2015

You are cordially invited to attend a special meeting of the shareholders of CapitalMark Bank & Trust (CapitalMark) on [], [], 2015, at [] p.m., local time, at []. At the special shareholders meeting, holders of CapitalMark common stock will consider the following proposals:

1. Proposal 1: Agreement and Plan of Merger. To consider and vote on a proposal to approve the Agreement and Plan of Merger, dated April 7, 2015, by and among CapitalMark, Pinnacle Financial Partners, Inc., and Pinnacle Bank (the merger agreement). A copy of the merger agreement is attached to the accompanying proxy statement/prospectus as **Appendix A.**
2. Proposal 2: Adjournment. To consider and vote on a proposal to authorize CapitalMark's board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the special shareholders meeting, in person or by proxy, and entitled to vote, to approve the merger agreement.

Only shareholders of record of CapitalMark common stock at the close of business on [], 2015, will be entitled to notice of and to vote at the special shareholders meeting and at any adjournment or postponement of the special shareholders meeting.

CapitalMark has concluded that holders of record of CapitalMark common stock have the right to dissent from the merger agreement and obtain payment of the fair value of their shares of CapitalMark common stock, in lieu of the merger consideration that holders of CapitalMark common stock would otherwise receive pursuant to the merger agreement. The right to dissent is summarized in the accompanying proxy statement/prospectus on page 44, and a copy of the pertinent state law is reprinted in full as **Appendix B.**

CAPITALMARK'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT HOLDERS OF CAPITALMARK COMMON STOCK VOTE FOR THE PROPOSALS SET FORTH ABOVE.

Your vote is very important. You can vote in one of five ways: (i) by fax, (ii) by e-mail, (iii) by mail by completing, dating, signing, and returning the enclosed proxy card, (iv) online, or (v) in person at the CapitalMark special meeting. To vote by fax, internet, or email, follow the instructions in the enclosed proxy card, or you may complete, date, and sign the enclosed proxy card and promptly return it in the envelope provided, whether or not you plan to attend the special shareholders meeting. If you attend the special shareholders meeting, you may vote in person if you wish, even if you have previously returned your proxy card. Please vote by fax, internet, e-mail, or return your proxy card by no later than [], 2015.

BY ORDER OF THE BOARD OF DIRECTORS
OF CAPITALMARK BANK & TRUST

June , 2015

Chattanooga, Tennessee

R. Craig Holley

Chairman, President and Chief Executive Officer

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Pinnacle Financial Partners, Inc. from documents that it files with the Securities and Exchange Commission (which we refer to as the SEC) but that are not included in or delivered with this proxy statement/prospectus. You can obtain copies of the documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from Pinnacle Financial Partners, Inc. at the following address:

Pinnacle Financial Partners, Inc.

150 Third Avenue South

Suite 900

Nashville, Tennessee 37201

Attention: Harold R. Carpenter

(615) 744-3700

Shareholders of CapitalMark requesting Pinnacle documents should do so by [], 2015 in order to receive them before the special meeting.

You may also obtain these documents 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" and then the tab entitled "SEC Filings". Information contained on, or accessible from, Pinnacle's website is expressly not incorporated by reference into this proxy statement/prospectus, and you should not consider it part of this proxy statement/prospectus.

You should rely only on the information incorporated by reference into or provided in or with this proxy statement/prospectus. We have not authorized anyone to give you different information. You should not assume that the information in this proxy statement/prospectus, or in any documents delivered with this proxy statement/prospectus, or any supplement, is accurate as of any date other than the date on the front of such documents, and neither the mailing of this proxy statement/prospectus to you nor the issuance of Pinnacle common stock in connection with the merger of CapitalMark with and into Pinnacle Bank shall create any implication to the contrary.

If you have any questions, or need assistance in completing and returning your proxy, you may contact CapitalMark at the following address and telephone number:

CapitalMark Bank & Trust

801 Broad Street #100

Chattanooga, Tennessee 37402

Attention: R. Craig Holley

Telephone: (423) 756-7878

For a more detailed description of the information incorporated by reference in the enclosed proxy statement/prospectus and how you may obtain it, see the section entitled **WHERE YOU CAN FIND MORE INFORMATION** beginning on page 97 of the enclosed proxy statement/prospectus.

SUMMARY Pending Acquisition of Magna Bank beginning on page 13. Collectively, the CapitalMark merger and the Magna merger are referred to in this proxy statement/prospectus as the mergers .

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**QUESTIONS AND ANSWERS ABOUT VOTING AND THE CAPITALMARK MERGER AND
THE CAPITALMARK SPECIAL MEETING**

The following questions and answers are intended to address briefly some commonly asked questions regarding the CapitalMark special meeting, the merger agreement and the CapitalMark merger. These questions and answers may not address all questions that may be important to you as a CapitalMark common shareholder. To better understand these matters, and for a description of the legal terms governing the CapitalMark merger, you should carefully read this entire proxy statement/prospectus, including the appendices, as well as the documents that have been incorporated by reference in this proxy statement/prospectus. See WHERE YOU CAN FIND MORE INFORMATION beginning on page 97.

Q: What am I being asked to vote upon and how does my board recommend I vote?

A: Holders of CapitalMark common stock are being asked to (1) approve the merger agreement pursuant to which Pinnacle Bank will acquire CapitalMark by merger, with Pinnacle Bank being the surviving corporation and (2) permit the adjournment of the CapitalMark special meeting to permit the solicitation of additional proxies in the event there are insufficient votes to approve the merger agreement.

CapitalMark's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the CapitalMark merger, are advisable and in the best interests of CapitalMark and its shareholders. The board of directors of CapitalMark unanimously recommends that CapitalMark shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to authorize CapitalMark's board of directors to adjourn the CapitalMark special meeting to allow time for further solicitation of proxies to approve the merger agreement. In addition, members of CapitalMark's board of directors and executive officers have entered into agreements with Pinnacle in which they have agreed, among other things, to vote their shares of CapitalMark common stock in favor of the proposal to approve the merger agreement.

CapitalMark's board of directors is not aware of any other business to be considered at the CapitalMark special meeting.

Q: What vote is required to approve the merger agreement or the adjournment of the CapitalMark special meeting?

A: *Proposal to Approve the Merger Agreement by CapitalMark Shareholders.* The approval of the merger agreement requires the affirmative vote of a majority of the shares of CapitalMark's common stock outstanding on [], 2015, the record date set by CapitalMark's board of directors. **Accordingly, a CapitalMark common shareholder's failure to submit a proxy card or to vote in person at the CapitalMark special meeting or an abstention from voting will have the same effect as a vote AGAINST the proposal to approve the merger agreement.**

Proposal to Permit the CapitalMark Board of Directors to Adjourn the CapitalMark Special Meeting. Approving the proposal to authorize the CapitalMark board of directors to adjourn the CapitalMark special meeting to allow time for further solicitation of proxies requires the affirmative vote of holders of a majority in voting power of the shares of

CapitalMark common stock present and entitled to vote at the CapitalMark special meeting on the adjournment proposal. **Accordingly, abstentions will have the same effect as a vote AGAINST the proposal to authorize the CapitalMark board of directors to adjourn the CapitalMark special meeting, while shares not in attendance at the CapitalMark special meeting will have no effect on the outcome of any vote to adjourn the CapitalMark special meeting.**

Q: Why is my vote important?

A: Under the Tennessee Business Corporation Act (which we refer to as the TBCA) which governs CapitalMark, the merger agreement must be approved by the holders of a majority of the outstanding shares

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of CapitalMark common stock entitled to vote. Accordingly, if a holder of CapitalMark common stock fails to vote, or abstains, that will make it more difficult for CapitalMark to obtain the approval of the merger agreement.

If you are a CapitalMark common shareholder, your failure to vote will have the same effect as a vote against the approval of the merger agreement.

Q: What do I need to do now?

A: After you carefully read this proxy statement/prospectus, please respond as soon as possible by completing, signing and dating your proxy card and returning it in the enclosed postage-paid return envelope (or in any of the other permitted manners described herein) so that your shares of CapitalMark common stock will be represented and voted at the CapitalMark special meeting.

The board of directors of CapitalMark unanimously recommends that the shareholders of CapitalMark vote in favor of each of the proposals on which they will be voting at the CapitalMark special meeting.

Q: Can I change my vote after I have delivered my proxy card?

A: Yes. You may change your vote at any time before your proxy is voted at the CapitalMark special meeting. You can do this in any of the three following ways:

by sending written notice to R. Craig Holley, Chairman, President and Chief Executive Officer of CapitalMark in time to be received before the CapitalMark special meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card bearing a later date and returning it by mail, by fax or by e-mail or voting online before the CapitalMark special meeting, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the CapitalMark special meeting and voting in person.

Q: Why are Pinnacle Bank and CapitalMark proposing to merge?

A: The boards of directors of each of Pinnacle, Pinnacle Bank and CapitalMark believe that, among other things, the CapitalMark merger will provide the resulting company with expanded opportunities for profitable growth. In addition, the boards believe that by combining the resources of the two companies, the resulting company will have an improved ability to compete in the changing and competitive financial services industry.

Q: What will CapitalMark common shareholders receive as a result of the CapitalMark merger?

A: Pursuant to the terms of the merger agreement, upon the consummation of the CapitalMark merger each holder of CapitalMark common stock issued and outstanding will have the right to elect to receive for each share of CapitalMark common stock owned: either (i) 0.50 shares of Pinnacle common stock for each share of CapitalMark common stock owned by such CapitalMark shareholder at the effective time of the CapitalMark merger, or (ii) an amount in cash equal to the product of 0.50 multiplied by the average closing price of Pinnacle s common stock during the 10 trading days ending on the business day immediately preceding the closing date of the CapitalMark merger, or (iii) a combination of stock consideration and cash consideration; provided, however, that the aggregate amount of stock consideration and cash consideration issued to CapitalMark common shareholders will be prorated such that 90% of the shares of CapitalMark common stock outstanding as of the effective time of the CapitalMark merger will be converted into shares of Pinnacle common stock and 10% of the shares of CapitalMark common stock outstanding as of the effective time of the CapitalMark merger will be converted into cash.

Cash will be paid in lieu of any fractional shares based on the average closing price of Pinnacle s common stock for the 10 trading days ending on the business day immediately preceding the closing date of the CapitalMark merger. Additionally, any outstanding options to purchase shares of common stock of

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CapitalMark will be assumed by Pinnacle and converted into the right to purchase that number shares of Pinnacle common stock equal to the product of (i) the number of shares of CapitalMark common stock for which the option may be exercised and (ii) 0.50, with the exercise price of the option equal to the quotient of (A) the exercise price of the option divided by (B) 0.50.

See THE MERGER AGREEMENT Merger Consideration for a more complete discussion of the merger consideration to be paid in the CapitalMark merger beginning on page 61.

Q: Can I elect the type of merger consideration I will receive in the CapitalMark merger?

A: Yes, subject to the merger consideration requirements described under *Will I receive the form of merger consideration I elect to receive?* below, you may elect to receive all shares of Pinnacle common stock, all cash, or a combination of whole shares of Pinnacle common stock and cash, in exchange for your shares of CapitalMark common stock.

See THE MERGER AGREEMENT Merger Consideration for a more complete discussion of the merger consideration to be paid in the CapitalMark merger beginning on page 61.

Q: Will I receive the form of consideration I elect to receive?

A: It is possible that you will not receive the exact form of merger consideration you elect in the CapitalMark merger. Whether you will be entitled to receive stock consideration, cash consideration, or a combination of stock consideration and cash consideration, in exchange for your shares of CapitalMark common stock will be initially determined based on your election. Notwithstanding the particular election you make, the stock consideration and cash consideration to be paid by Pinnacle will be prorated such that 90% of the shares of CapitalMark common stock outstanding as of the effective time of the CapitalMark merger will be converted into shares of Pinnacle common stock and 10% of the shares of CapitalMark common stock outstanding as of the effective time of the CapitalMark merger will be converted into cash. If stock consideration elections made by all CapitalMark shareholders, in the aggregate, total 90% of the shares of CapitalMark common stock outstanding as of the effective time of the CapitalMark merger, then you will receive the form of consideration you elected to receive, subject to payment of cash in lieu any fractional shares of Pinnacle common stock you elect to receive. On the other hand, for example, if the elections made by CapitalMark shareholders would result in an oversubscription for cash (i.e., holders of more than 10% of the outstanding shares of CapitalMark common stock), then the exchange agent will prorate the amount of stock consideration and cash consideration to be issued in the CapitalMark merger in order to meet the stock consideration requirement. In that case, you may receive a combination of cash consideration and stock consideration in exchange for your shares of CapitalMark common stock that is different from the amount you elected, depending on the elections made by other CapitalMark shareholders.

The allocation of the mix of merger consideration payable to each holder of CapitalMark common stock will not be finally determined until the exchange agent tallies the results of the stock consideration, cash consideration and combination of stock and cash consideration elections made by CapitalMark common shareholders, which will not occur until near the effective time of the CapitalMark merger.

Q: If the CapitalMark merger is consummated, what will happen to outstanding options to purchase CapitalMark common stock?

A: All unvested outstanding options to purchase CapitalMark common stock will vest upon consummation of the CapitalMark merger and any outstanding options to purchase shares of CapitalMark common stock will be assumed by Pinnacle and converted into the right to purchase that number shares of Pinnacle common stock equal to the product of (i) the number of shares of CapitalMark common stock for which the option may be exercised and (ii) 0.50, with the exercise price of the option equal to the quotient of (A) the exercise price of the option divided by (B) 0.50.

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Q: Should I send in my CapitalMark stock certificates now?

A: No. Shortly after receiving this proxy statement/prospectus you will receive a Form of Election (which we refer to as the Election Form), which will include stock certificate transmittal materials, from CapitalMark and Pinnacle. The Election Form will allow you to elect the form of merger consideration you would like to receive following the effective time of the CapitalMark merger. **In order for your Election Form to be timely, it must be received by the exchange agent no later than 5:00 p.m., eastern daylight time, on [], 2015. CapitalMark shareholders failing to submit a timely Election Form will be deemed to have elected to receive a combination of stock consideration and cash consideration (i.e., subject to proration, 90% of such CapitalMark shareholder's shares of CapitalMark common stock will be converted into stock consideration and 10% of such CapitalMark shareholder's shares of CapitalMark common stock will be converted into cash consideration).**

Concurrently with submitting your Election Form, you may surrender your CapitalMark stock certificates. If you elect not to submit your CapitalMark stock certificates with your Election Form, if the CapitalMark merger is consummated, you will receive a letter of transmittal and instructions for surrendering your CapitalMark certificates in exchange for the merger consideration. **You should not send in your CapitalMark stock certificates until (i) you submit your Election Form or (ii) you receive the letter of transmittal and instructions for surrendering your CapitalMark stock certificates following the consummation of the CapitalMark merger.**

Q: Will CapitalMark shareholders have dissenters' rights?

A: Yes. If you are a holder of CapitalMark common stock and if you follow the procedures prescribed by Tennessee law, you may dissent from the merger agreement and have the fair value of your CapitalMark common stock paid to you in cash. If you follow these procedures, you won't receive Pinnacle common stock. The fair value of your CapitalMark common stock, determined in the manner prescribed by Tennessee law, will be paid to you in cash. That amount could be more or less than the merger consideration or the market value of Pinnacle common stock as of the closing date of the CapitalMark merger. For a more complete description of these dissenters' rights, see CAPITALMARK SPECIAL MEETING Dissenters' Rights beginning on page 34 and Appendix B to this proxy statement/prospectus where the full text of the Tennessee Dissenters' Rights Statute is set out.

Shareholders of Pinnacle are not entitled to dissenters' rights or appraisal rights in connection with the CapitalMark merger.

Q: What are the tax consequences of the CapitalMark merger to holders of CapitalMark common stock?

A: The CapitalMark merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, and thus, for United States federal income tax purposes, CapitalMark common shareholders generally will not recognize gain or loss as a result of the exchange of their CapitalMark common stock for shares of Pinnacle common stock pursuant to the CapitalMark merger. However, if any CapitalMark common shareholder receives cash consideration for its CapitalMark shares or in lieu of fractional shares of Pinnacle common stock, such exchange generally will be treated as a taxable transaction causing such CapitalMark common shareholder to recognize gain or loss on the exchange. CapitalMark common shareholders

should consult their own tax advisors for an understanding of the tax consequences that may be particular to them.

See PROPOSAL #1: THE PROPOSED CAPITALMARK MERGER Material United States Federal Income Tax Consequences beginning on page 42 for a more complete discussion of the United States federal income tax consequences of the CapitalMark merger.

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Q: When do you expect the CapitalMark merger to be completed?

A: We anticipate that the CapitalMark merger will be completed in the third quarter or fourth quarter of 2015. In addition to approval of the merger agreement by holders of CapitalMark common stock, we must also obtain certain regulatory approvals. Any delay in obtaining such approvals may delay the consummation of the CapitalMark merger.

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

A: Yes. However, you will have to provide an affidavit attesting to the fact that you lost your CapitalMark stock certificate(s). Additionally, you may have to give Pinnacle or the exchange agent a bond in an amount determined by Pinnacle 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: If I receive Pinnacle common stock as a result of the CapitalMark merger, where will my shares be listed?

A: Shares of Pinnacle's common stock issued in the CapitalMark merger will be listed on the Nasdaq Global Select Market and will trade under the symbol "PNFP".

Q: Who can help answer my questions?

A: If you want additional copies of this proxy statement/prospectus, or if you want to ask questions about the merger agreement, including the CapitalMark merger, or if you need assistance submitting your proxy or voting your shares of CapitalMark common stock, you should contact:

Pinnacle Financial Partners, Inc.

or

CapitalMark Bank & Trust

150 Third Avenue South, Suite 900

801 Broad Street #100

Nashville, Tennessee 37201

Chattanooga, Tennessee 37402

Attention: Harold R. Carpenter

Attention: R. Craig Holley

Telephone: (615) 744-3700

Telephone: (423) 756-7878

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SUMMARY

This brief summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. Accordingly, you are encouraged to carefully read this entire proxy statement/prospectus, its appendices and the documents incorporated by reference in this proxy statement/prospectus. See WHERE YOU CAN FIND MORE INFORMATION beginning on page 97. You may obtain the information incorporated by reference into this document without charge by following the instructions in that section. Each item in this summary includes a page reference directing you to a more complete description of that item.

Parties to the CapitalMark Merger (Pages 90 and 93)

Pinnacle Financial Partners, Inc.

Pinnacle Bank

Pinnacle Financial Partners, Inc., a bank 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 34 offices, including 29 in eight Middle Tennessee counties. Pinnacle Bank also has five offices in Knoxville, Tennessee, the state's third-largest banking market. 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 March 31, 2015, Pinnacle had total consolidated assets of approximately \$6.31 billion, total deposits of approximately \$4.79 billion, and total shareholders' equity of approximately \$824.2 million.

The principal executive office of Pinnacle Financial Partners, Inc. and Pinnacle Bank is located at 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201, and the telephone number is (615) 744-3700.

CapitalMark Bank & Trust

CapitalMark is a Tennessee state-chartered member bank, incorporated in 2007. It is headquartered in Chattanooga, Tennessee, with branches in Cleveland, Knoxville, and Oak Ridge, Tennessee. As of March 31, 2015, CapitalMark had total assets of approximately \$968 million, deposits of approximately \$840 million, and shareholders' equity of approximately \$99 million.

The CapitalMark main office is located at 801 Broad Street, Chattanooga, Tennessee 37402, and the telephone number is (423) 756-7878.

CapitalMark Will Merge With and Into Pinnacle Bank (Page 61)

We propose a merger of CapitalMark with and into Pinnacle Bank. Pinnacle Bank will survive the CapitalMark merger. We have attached the merger agreement which sets forth the terms and conditions of the CapitalMark merger to this proxy statement/prospectus as [Appendix A](#). We encourage you to read the merger agreement carefully.

What Holders of CapitalMark Common Stock will Receive in the CapitalMark Merger (Page 61)

Upon consummation of the CapitalMark merger each holder of CapitalMark common stock, issued and outstanding as of the effective time of the CapitalMark merger, except shares of CapitalMark common stock owned by Pinnacle or CapitalMark (other than those shares held in a fiduciary or representative capacity) and shares held by shareholders that properly exercise their dissenters' rights, will have the right to elect to receive either (i) 0.50 shares of Pinnacle common stock for each share of CapitalMark common stock owned by

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such CapitalMark common shareholder at the effective time of the CapitalMark merger, or (ii) an amount in cash equal to the product of 0.50 multiplied by the average closing price of Pinnacle's common stock during the 10 trading days ending on the business day immediately preceding the closing date of the CapitalMark merger, or (iii) a combination of stock consideration and cash consideration; provided, however, that the aggregate amount of stock consideration and cash consideration issued to CapitalMark common shareholders will be prorated such that 90% of the shares of CapitalMark common stock outstanding as of the effective time of the CapitalMark merger will be converted into shares of Pinnacle common stock and 10% of the shares of outstanding CapitalMark common stock as of the effective time of the CapitalMark merger will be converted into cash. Fractional shares will not be issued by Pinnacle, but instead will be paid in cash based on the average closing price of Pinnacle's common stock for the 10 trading days ending on the business day immediately preceding the closing date of the CapitalMark merger.

Issued Shares of Pinnacle Common Stock Will be Eligible for Trading (page 75)

The shares of Pinnacle common stock to be issued upon consummation of the CapitalMark merger will be eligible for trading on the Nasdaq Global Select Market.

Voting Agreements (Page 45)

As of the record date, the directors and executive officers of CapitalMark beneficially owned 843,430 shares of CapitalMark common stock, or approximately 11.48% of the outstanding shares of CapitalMark 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 CapitalMark executed a voting agreement pursuant to which they agreed, among other things, to vote their shares of CapitalMark common stock for the approval of the merger agreement.

CapitalMark's Financial Advisor Has Provided an Opinion to the CapitalMark Board as to the Fairness of the Merger Consideration from a Financial Point of View (Page 53)

At an April 7, 2015 meeting of the CapitalMark board of directors, representatives of Raymond James & Associates, Inc. (which we refer to as Raymond James), rendered Raymond James' opinion, as to the fairness, as of such date, from a financial point of view, to the holders of CapitalMark's outstanding common stock of the merger consideration to be received by CapitalMark's common shareholders pursuant to the merger agreement based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion.

The full text of the written opinion of Raymond James, dated April 7, 2015, which sets forth, among other things, the various qualifications, assumptions and limitations on the scope of the review undertaken, is attached as [Appendix C](#) to this proxy statement/prospectus. Raymond James provided its opinion for the information and assistance of the CapitalMark board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the CapitalMark merger and its opinion only addresses whether the merger consideration to be received by the holders of CapitalMark common stock in the CapitalMark merger pursuant to the merger agreement was fair, from a financial point of view, to such holders. The opinion of Raymond James did not address any other term or aspect of the merger agreement or the CapitalMark merger contemplated thereby. The Raymond James opinion does not constitute a recommendation to the board of directors of CapitalMark or any holder of CapitalMark common stock as to how the board or directors, such shareholder or any other person should vote or otherwise act with respect to the CapitalMark merger or any other matter.

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The CapitalMark Merger Generally Will Be Tax-Deferred to Holders of CapitalMark Common Stock to the Extent They Receive Pinnacle Common Stock But Will Be Taxable With Respect to Any Cash Received (Page 41)

It is a condition to the completion of the CapitalMark merger that CapitalMark receive a legal opinion from Butler Snow LLP to the effect that the CapitalMark merger 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), for United States federal income tax purposes. It is also a condition that Pinnacle receives a similar opinion from Bass, Berry & Sims PLC. The opinions will not bind the Internal Revenue Service (which we refer to as the IRS), which could view the CapitalMark merger differently.

Generally, for United States federal income tax purposes, CapitalMark common shareholders will not recognize gain or loss as a result of the exchange of their CapitalMark common stock for shares of Pinnacle common stock pursuant to the CapitalMark merger. However, if any CapitalMark common shareholder receives cash consideration for its CapitalMark shares or in lieu of fractional shares of Pinnacle common stock, such exchange generally will be treated as a taxable transaction causing such CapitalMark common shareholder to recognize gain or loss on the exchange. **Holders of CapitalMark common stock should consult their own tax advisors for an understanding of the tax consequences that may be particular to them.**

You should read PROPOSAL #1: THE PROPOSED CAPITALMARK MERGER Material United States Federal Income Tax Consequences beginning on page 42 for a more complete discussion of the United States federal income tax consequences of the CapitalMark merger. Tax matters can be complicated and the tax consequences of the CapitalMark merger to you will depend on your particular tax situation. You should consult your tax advisor to fully understand the tax consequences of the CapitalMark merger to you.

CapitalMark Directors and Executive Officers Have Some Financial Interests in the CapitalMark Merger That are Different From or in Addition to Their Interests as Shareholders (Page 45)

When considering whether to approve the merger agreement, you should be aware that some directors and executive officers of CapitalMark have interests in the CapitalMark merger that differ from the interests of other CapitalMark shareholders, including the following:

Following the CapitalMark merger, Pinnacle will generally indemnify and provide liability insurance to the present directors and officers of CapitalMark, subject to certain exceptions;

Following the CapitalMark merger, the Pinnacle board of directors will appoint Charles E. Brock to the board of directors of Pinnacle. Certain information regarding his business experience and attributes is summarized on page 51. Outside directors of Pinnacle currently receive an annual retainer in the amount of \$20,000 in cash and restricted shares of Pinnacle common stock with a fair market value on the date of grant of \$40,000. Pinnacle's outside directors also receive fees of \$1,500 for attendance at each board meeting and \$1,500 for attendance at each committee meeting, with committee chairs also being paid a cash retainer ranging in value from \$6,250 to \$15,000;

R. Craig Holley, the Chairman, President and Chief Executive Officer of CapitalMark, has entered into an employment agreement with Pinnacle Bank and Pinnacle, that will become effective at the consummation of the CapitalMark merger, whereby Mr. Holley will serve as the Chattanooga Area Chairman of Pinnacle Bank. Mr. Holley's initial base salary under the agreement will be \$375,000. Additionally, under the terms of the employment agreement, if Mr. Holley is terminated without cause or he terminates his employment for cause within twelve months following a change in control of Pinnacle (as defined in the agreement), he will be entitled to receive a severance payment equal to three years base salary plus, in the event that his employment is terminated by Pinnacle without cause or by him with cause, in each case within twelve months following a change in control, three times his target

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bonus for the year in which his employment terminates. If Mr. Holley terminates his employment agreement for cause prior to a change in control, Pinnacle and/or Pinnacle Bank must pay Mr. Holley twelve months of base salary. Mr. Holley's employment agreement is summarized on page 47;

Pinnacle and Pinnacle Bank have entered into change of control agreements with Kenneth C. Dyer III, the CapitalMark Banking Group President, who will become the Chattanooga President of Pinnacle Bank, and R. Ryan Murphy III, the Business Unit Group Head for CapitalMark, who will serve as the Chattanooga Business Unit Group Head for Pinnacle Bank, that will become effective at the consummation of the CapitalMark merger. These change of control agreements provide the executives with certain benefits, including a payment equal to two times his base salary and target bonus amount for the year in which his employment terminates, in the event that the executive's employment is terminated by Pinnacle without cause or by the executive with cause, in each case, within twelve months following a change of control of Pinnacle (as defined in the agreement). The terms of these agreements are summarized on page 48;

Upon consummation of the merger agreement, certain CapitalMark executives will receive cash payments and certain other benefits. Promptly following consummation of the CapitalMark merger, Messrs. Holley, Dyer and Murphy, along with James H. Vavalides, CapitalMark's Credit Risk Management Group Head, and Barry W. Rich, CapitalMark's Chief Financial Officer, will receive lump sum cash payments estimated to be approximately \$1.7 million, \$1.3 million, \$950,000, \$1.1 million and \$1.05 million, plus in the case of Mr. Rich, continuation of insurance benefits for a period of 24 months. Payment to Messrs. Holley, Dyer, Murphy and Vavalides will be paid to the executive in exchange for the termination of their existing employment agreements with CapitalMark. Mr. Rich's payments will be made pursuant to the terms of his employment agreement with CapitalMark;

In connection with the CapitalMark merger each of Messrs. Holley, Dyer, Murphy and Vavalides have entered into a restricted stock bonus agreement with CapitalMark, pursuant to which the executive will receive a restricted stock award from Pinnacle following the closing of the CapitalMark merger if the executive remains an employee of CapitalMark in good standing at the time the CapitalMark merger is consummated. Under the terms of these restricted stock bonus agreements, Pinnacle anticipates issuing the following dollar amounts of shares of its restricted stock (with the number of shares based on the closing price of Pinnacle's common stock as of the date of grant) the vesting of which will be tied to certain performance measures for Pinnacle that are expected to be based on earnings per share and certain asset quality metrics for each of the first three fiscal years beginning after the closing date of the CapitalMark merger in the case of Messrs. Holley, Dyer and Murphy, and pro rata time-based vesting over five years in the case of Mr. Vavalides: \$250,000 to Mr. Holley, \$250,000 to Mr. Dyer, \$100,000 to Mr. Murphy, and \$100,000 to Mr. Vavalides. The anticipated terms of these awards are summarized on page 50;

CapitalMark currently maintains a supplemental executive retirement plan for Messrs. Holley, Dyer, Murphy, Rich, and Vavalides. The plan, as currently amended, provides that if a change of control of CapitalMark occurs and the executive's employment is terminated in certain circumstances, then the executive is entitled to receive a change of control benefit payable in installments having a present value of \$1.0 million as of the closing date of the CapitalMark merger. The CapitalMark merger will constitute a change of control for purposes of the plan, and Pinnacle has agreed to assume the plan in connection with the CapitalMark merger. The terms of this plan are summarized on page 47; and

Each of CapitalMark's directors and executive officers hold options to purchase shares of CapitalMark common stock. Under the terms of the CapitalMark stock option plan, any unvested options will become fully vested upon the completion of the CapitalMark merger. CapitalMark executive officers and directors, as a group, will receive accelerated vesting of options to purchase approximately 178,826 shares of CapitalMark common stock in connection with the CapitalMark merger, which is more fully

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described on page 49. Moreover as described in more detail on page 50, Pinnacle has agreed to allow CapitalMark's directors that will not become directors of Pinnacle and Mr. Rich to exercise their stock options until the expiration of the term of such options as opposed to the three-month period following their separation from service with CapitalMark as provided for under CapitalMark's stock option plan.

Each board member was aware of these and other interests and considered them before approving and adopting the merger agreement.

Accounting Treatment of the CapitalMark Merger (Page 45)

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

CapitalMark's Board of Directors Unanimously Recommends that You Vote FOR the Approval of the Merger Agreement (Page 34)

CapitalMark's board of directors has determined that the CapitalMark merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of CapitalMark and its shareholders and has unanimously approved the merger agreement. CapitalMark's board of directors unanimously recommends that CapitalMark common shareholders vote FOR the approval of the merger agreement. For the factors considered by CapitalMark's board of directors in reaching its decision to approve the merger agreement, see PROPOSAL # 1 THE PROPOSED CAPITALMARK MERGER CapitalMark's Reasons for the CapitalMark Merger; Recommendation of the CapitalMark Board of Directors.

Treatment of CapitalMark Stock Options (Page 61)

CapitalMark's outstanding stock options to purchase shares of CapitalMark common stock will be fully vested upon consummation of the CapitalMark merger pursuant to CapitalMark's stock option plan. Following the effective time of the CapitalMark merger, each outstanding CapitalMark stock option to be settled in shares of CapitalMark common stock will be assumed by Pinnacle and will be converted automatically into an option to purchase Pinnacle common stock. The number of shares of Pinnacle common stock underlying the new option will equal the number of shares of CapitalMark common stock for which the corresponding CapitalMark option was eligible to be exercised, multiplied by 0.50 and rounded to the nearest whole share. The exercise price for CapitalMark options will be adjusted by dividing the exercise price by 0.50 and rounding the result to the nearest whole cent. All other terms of the CapitalMark options will remain unchanged after the conversion, except that options granted to those directors and employees of CapitalMark that will not be directors or employees of Pinnacle following consummation of the CapitalMark merger will be amended as of the closing of the CapitalMark merger to extend the time that the employee or director shall have to exercise the options following his or her separation from service to the expiration of the current term of the options.

The CapitalMark Merger is Expected to Occur in the Third Quarter or Fourth Quarter 2015 (Page 63)

The CapitalMark merger will occur after all conditions to its completion have been satisfied or waived. Currently, we anticipate the CapitalMark merger will occur in the third quarter or fourth quarter of 2015. However, we cannot assure you when or if the CapitalMark merger will occur. Holders of CapitalMark's common stock must first approve the merger agreement at the CapitalMark special meeting to which this proxy statement/prospectus relates. We also must obtain necessary regulatory approvals. If the CapitalMark merger has not been completed by December 31, 2015, either Pinnacle or CapitalMark may terminate the merger agreement so long as the party electing to terminate has not caused the failure of the CapitalMark merger to occur by failing to comply with its obligations under the merger

agreement.

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Completion of the CapitalMark Merger is Subject to Customary Conditions (Page 64)

The completion of the CapitalMark merger is subject to a number of customary conditions being met, including the approval by CapitalMark common shareholders of the merger agreement, as well as receipt of all required regulatory approvals.

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the CapitalMark merger, even if that condition has not been satisfied. We cannot be certain when (or if) the conditions to the CapitalMark merger will be satisfied or waived or that the CapitalMark merger will be completed.

We May Not Complete the CapitalMark Merger Without All Required Regulatory Approvals (Page 52)

We cannot complete the CapitalMark merger unless we receive the prior approval of our applications and notices filed with the Federal Deposit Insurance Corporation (which we refer to as the FDIC), and the Tennessee Department of Financial Institutions (which we refer to as TDFI).

Termination of the Merger Agreement; Fees Payable (Page 72)

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

a governmental authority that must grant a regulatory approval denies approval of the CapitalMark 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);

a governmental entity of competent jurisdiction issues a final nonappealable order enjoining or otherwise prohibiting the CapitalMark merger;

the CapitalMark merger is not completed on or before December 31, 2015 (although this termination right is not available to a party whose failure to comply its obligations under the merger agreement resulted in the failure to complete the CapitalMark merger by that date);

the common shareholders of CapitalMark do not approve the merger agreement at the CapitalMark shareholders meeting; or

the other party is in material 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 CapitalMark merger and is either incurable or is not cured within 30 days.

Pinnacle may terminate the merger agreement if the board of directors of CapitalMark adversely changes its recommendation that its common shareholders vote FOR approval of the merger agreement, CapitalMark breaches its obligation to hold its shareholders meeting to approve the merger agreement or if the board of directors of

CapitalMark authorizes, recommends, proposes or publicly announces its intention to authorize, recommend or propose an acquisition proposal with any person other than Pinnacle.

In addition, CapitalMark has the right to terminate the merger agreement:

if (a) Pinnacle's average closing stock price over a 10 consecutive trading day period prior to and ending on the fifth business day before the closing is less than \$40.00, and (b) the quotient resulting from dividing Pinnacle's average closing stock price for that same 10-day period by the average closing price for Pinnacle's common stock for the 10-day period prior to and ending on April 7, 2015 (\$44.35) is less than the difference between (1) the quotient resulting from dividing the Nasdaq Bank Index on the fifth business day prior to the closing of the CapitalMark merger by the Nasdaq Bank Index on April 7, 2015 (\$2,671.87) minus (2) 0.20; or

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for the purpose of entering into a definitive agreement with respect to a superior proposal; provided that CapitalMark is not in material breach of its obligations to call a meeting of its common shareholders to approve the merger agreement or its obligations under the merger agreement when presented with a superior proposal, including giving Pinnacle the opportunity to match any superior proposal.

The merger agreement provides that in limited circumstances, described more fully beginning on page 72, involving a change in the recommendation of the CapitalMark board that CapitalMark's shareholders approve the merger agreement, CapitalMark's failure to hold a shareholders' meeting to vote on the merger agreement, CapitalMark's authorization, recommendation or proposal of an acquisition proposal, CapitalMark's termination to enter into a definitive agreement with respect to a superior proposal or if the merger agreement is otherwise terminated (other than by CapitalMark for Pinnacle's material breach) after CapitalMark shall have received an acquisition proposal, CapitalMark may be required to pay a termination fee to Pinnacle of \$8.2 million. The purpose of the termination fee is to encourage the commitment of CapitalMark to the CapitalMark merger, and to compensate Pinnacle if CapitalMark engages in certain conduct which would make the CapitalMark merger less likely to occur. The effect of the termination fee likely will be to discourage other companies from seeking to acquire or merge with CapitalMark prior to completion of the CapitalMark merger and could cause CapitalMark to reject any acquisition proposal which does not take into account the termination fee.

We May Amend the Terms of the CapitalMark Merger and Waive Rights Under the Merger Agreement (Page 74)

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 merger agreement by shareholders of CapitalMark, no amendment or waiver that reduces or changes the form of the consideration that will be received by CapitalMark shareholders may be accomplished without the further approval of such shareholders.

Dissenters' Rights (Page 44)

Tennessee law permits holders of CapitalMark common stock to dissent from the merger and to have the fair value of their stock paid in cash. To do this, a holder of CapitalMark common stock must follow certain procedures, including filing certain notices with CapitalMark and refraining from voting the shareholder's shares of CapitalMark common stock in favor of the merger agreement. If a holder of CapitalMark common stock properly dissents from the merger agreement, that shareholder's shares of CapitalMark common stock will not be exchanged for shares of Pinnacle common stock in the CapitalMark merger, but rather that shareholder's only right will be to receive the appraised value of the shareholder's shares of CapitalMark common stock in cash. For a complete description of these dissenters' rights, see page 44 and [Appendix B](#) to this proxy statement/prospectus where the full text of the Tennessee Dissenters' Rights Statute is set out.

Comparison of the Rights of CapitalMark Shareholders and Pinnacle Shareholders (Page 81)

Both Pinnacle and CapitalMark are incorporated under Tennessee law. CapitalMark shareholders, who upon completion of the CapitalMark merger continue as shareholders, will become Pinnacle shareholders, and their rights as shareholders of Pinnacle will be governed by Pinnacle's charter and bylaws. See **COMPARISON OF THE RIGHTS OF SHAREHOLDERS** beginning on page 81 for the material differences between the rights of CapitalMark shareholders and Pinnacle shareholders.

Table of Contents**Board of Directors After the CapitalMark Merger and the Magna Merger (Page 82)**

After the CapitalMark merger and the Magna merger, the board of directors of the combined company is expected to have at least 14 members, consisting of at least 12 current members of Pinnacle's board of directors, Charles E. Brock, an existing member of the CapitalMark board of directors and an existing member of the Magna board of directors.

CapitalMark Shareholder Meeting to be Held on [], 2015 (Page 32)

CapitalMark will hold a special meeting of shareholders on [], 2015 at []:00 p.m., local time at [].

Pending Acquisition of Magna Bank (Page 91)

On April 28, 2015, Pinnacle and Magna announced the signing of a definitive agreement for Magna to merge with and into Pinnacle Bank. The Magna merger has been approved by the board of directors of each of Pinnacle and Magna and is expected to close in the third quarter or fourth quarter of 2015. Completion of the Magna merger is subject to customary closing conditions, including receipt of required regulatory approvals and approval of Magna's shareholders.

Under the terms of the Magna merger agreement, Magna shareholders will have the right to elect to convert their outstanding shares of common stock (including the shares of Magna common stock issuable upon the automatic conversion of Magna's Non-Cumulative Perpetual Preferred Stock, Series D, par value \$1.00 per share (which we refer to as the Magna Series D preferred stock) into shares of Magna common stock, par value \$1.00 per share (which we refer to as Magna common stock), which will occur immediately prior to the effective time of the Magna merger) into 0.3369 shares of Pinnacle's common stock plus cash in lieu of any fractional shares, or into a cash payment equal to \$14.32 per Magna share, or into a combination of 0.3369 shares of Pinnacle's common stock and \$14.32 in cash at a ratio of 75% stock and 25% cash. Because the maximum amount of stock and cash that Pinnacle will pay in the Magna merger is capped at 75% and 25%, respectively, of the outstanding shares of Magna common stock (including the shares of Magna common stock issuable upon conversion of the Magna Series D preferred stock), those Magna shareholders that elect either all stock or all cash may automatically have their elections adjusted so that, in the aggregate, 75% of all shares of Magna common stock outstanding (including the shares of Magna common stock issuable upon conversion of the Magna Series D preferred stock) will be converted into shares of Pinnacle's common stock and 25% will be converted into cash. The value of 0.3369 shares of Pinnacle common stock based on the closing price of Pinnacle's common stock on June 1, 2015 was \$16.62.

As of March 31, 2015, Magna, which is headquartered in Memphis, Tennessee, reported approximately \$589.2 million in total assets and approximately \$451.8 million in deposits and currently operates five banking offices in Shelby County: two in East Memphis, two in Germantown and one in Cordova. Magna also operates mortgage lending offices in 14 locations in Memphis and Middle Tennessee. For the year ended December 31, 2014 and the first quarter of 2015, Magna reported net income of approximately \$4.9 million and \$1.4 million, respectively. See page 18 for **SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA OF MAGNA BANK**.

Subordinated Debt Issuance in Connection with the CapitalMark merger and the Magna merger (Page 91)

In connection with the consummation of the CapitalMark merger and the Magna merger, Pinnacle Bank expects to issue approximately \$50.0 million in subordinated debt in a private offering to institutional investors (which we refer to as the Debt Issuance). The proceeds from the Debt Issuance, together with available cash, will be used to pay the cash amounts owed by Pinnacle to the shareholders of CapitalMark and Magna as a result of the CapitalMark merger

and the Magna merger, including the redemption of the preferred shares sold by CapitalMark and Magna to the U.S. Treasury pursuant to the Small Business Lending Fund program. In connection with the Debt Issuance, Pinnacle anticipates that it will repay all of its outstanding borrowings under its loan agreement with U.S. Bank, National Association.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA OF PINNACLE**

The selected historical consolidated financial and other data presented below as of and for the three months ended March 31, 2015 and 2014, is unaudited. 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, 2014, is derived from Pinnacle's audited historical 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 incorporated by reference in this proxy statement/prospectus. Results for past periods are not necessarily indicative of results that may be expected for any future period.

	As of and for the Three Months Ended March 31,		As of and for the Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
<i>Amounts in thousands, except per share</i>							
Balance Sheet Data:							
Assets	\$ 6,314,346	\$ 5,600,933	\$ 6,018,248	\$ 5,563,776	\$ 5,040,549	\$ 4,863,951	\$ 4,909,000
Less: net of unearned income	4,645,272	4,181,687	4,590,027	4,144,493	3,712,162	3,291,351	3,212,000
Provision for loan losses	66,242	67,524	67,359	67,970	69,417	73,975	82,000
Securities	808,294	774,134	770,730	733,252	707,153	897,292	1,018,000
Bill, core deposit and other receivable assets	246,109	247,171	246,422	247,492	249,144	251,919	254,000
Loans and securities sold under agreements to repurchase	4,857,363	4,568,669	4,876,600	4,603,938	4,129,855	3,785,931	3,979,000
Loans from FHLB	455,444	150,604	195,476	90,637	75,850	226,069	121,000
Terminated debt and other borrowings	135,533	98,033	96,158	98,658	106,158	97,476	97,000
Member's equity	824,151	742,497	802,693	723,708	679,071	710,145	677,000
Statement of Operations Data:							
Net income	\$ 54,679	\$ 49,291	\$ 206,170	\$ 191,282	\$ 185,422	\$ 188,346	\$ 203,000
Net expense	3,410	3,383	13,185	15,384	22,557	36,882	58,000
Interest income	51,269	45,908	192,985	175,899	162,865	151,464	144,000
Provision for loan losses	315	488	3,635	7,856	5,569	21,798	53,000
Interest income after provision for loan losses	50,954	45,420	189,350	168,042	157,296	129,666	90,000
Interest income	18,943	12,732	52,602	47,104	43,397	37,940	36,000
Interest expense	36,831	33,646	136,300	129,261	138,165	139,107	146,000
Income (loss) before income taxes	32,616	24,506	105,653	85,884	62,527	28,499	(19,000)
Income tax expense (benefit)	10,773	8,139	35,182	28,158	20,643	(15,238)	4,000
Income (loss)	21,843	16,367	70,471	57,726	41,884	43,737	(24,000)
Accretion on stock warrants					3,814	6,665	6,000
Income (loss) available to common members	\$ 21,843	\$ 16,367	\$ 70,471	\$ 57,726	\$ 38,070	\$ 37,072	\$ (30,000)
Share Data:							
Earnings (loss) per share available to common stockholders - basic	\$ 0.62	\$ 0.47	\$ 2.03	\$ 1.69	\$ 1.12	\$ 1.11	\$ (0.30)

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Weighted average common shares ending basic	34,041,203	34,602,337	34,723,335	34,200,770	33,899,667	33,420,015	32,789,000
Net earnings (loss) per common share available to common holders diluted	\$ 0.62	\$ 0.47	\$ 2.01	\$ 1.67	\$ 1.10	\$ 1.09	\$ 0.95
Weighted average common shares ending diluted	35,380,529	34,966,600	35,126,890	34,509,261	34,487,808	34,060,228	32,789,000
Dividend dividends per share	\$ 0.12	\$ 0.08	\$ 0.32	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08
Market value per common share	\$ 22.98	\$ 20.88	\$ 22.45	\$ 20.55	\$ 19.57	\$ 18.56	\$ 17.50
Carrying book value per common share	\$ 15.88	\$ 13.93	\$ 15.62	\$ 13.52	\$ 12.39	\$ 11.33	\$ 10.27
Common shares outstanding at end of	35,864,667	35,567,268	35,732,483	35,221,941	34,696,597	34,354,960	33,870,000

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<i>(Dollars in thousands, except per share data)</i>	As of and for the Three Months Ended		As of and for the Year Ended December 31,				
	March 31, 2015	2014	2014	2013	2012	2011	2010
Performance Ratios:							
Return on average assets	1.45%	1.20%	1.24%	1.11%	0.78%	0.77%	(0.61%)
Return on average stockholders equity	10.86%	8.96%	9.19%	8.22%	5.46%	5.27%	(4.37%)
Net interest margin (1)	3.78%	3.76%	3.75%	3.77%	3.77%	3.55%	3.25%
Net interest spread (2)	3.67%	3.66%	3.65%	3.65%	3.61%	3.33%	2.99%
Noninterest income to average assets	1.23%	0.94%	0.92%	0.90%	0.89%	0.78%	0.72%
Noninterest expense to average assets	2.45%	2.47%	2.39%	2.48%	2.83%	2.88%	2.93%
Efficiency ratio (3)	52.79%	57.38%	55.50%	57.96%	66.99%	73.45%	81.29%
Average loan to average deposit ratio	96.52%	91.59%	93.15%	93.46%	92.78%	86.76%	87.64%
Average interest-earning assets to average interest-bearing liabilities	142.14%	138.56%	142.64%	137.78%	131.44%	125.84%	120.27%
Average equity to average total assets	13.37%	13.43%	13.46%	13.47%	14.30%	14.55%	13.90%
Dividend payout ratio (4)	22.22%	19.16%	16.67%	20.38%			
Asset Quality Ratios:							
Allowance for loan losses to nonaccrual loans	391.61%	432.68%	403.20%	373.80%	304.20%	154.60%	102.10%
Allowance for loan losses to total loans	1.43%	1.61%	1.47%	1.64%	1.87%	2.25%	2.57%
Nonperforming assets to total assets	0.40%	0.55%	0.46%	0.60%	0.82%	1.80%	2.86%
Nonperforming assets to total loans and other real estate	0.54%	0.73%	0.61%	0.80%	1.11%	2.66%	4.29%
Net loan charge-offs to average loans (5)	0.13%	0.09%	0.10%	0.24%	0.29%	0.94%	1.96%
Capital Ratios (Pinnacle):							
Leverage (6)	10.48%	10.96%	11.29%	10.93%	10.57%	11.37%	10.70%
Tier 1 common equity	9.51%	10.51%	10.09%	10.08%	9.88%	9.90%	11.58%
Tier 1 risk-based capital	10.96%	12.20%	12.10%	11.76%	11.77%	13.84%	13.78%
Total risk-based capital	12.18%	13.45%	13.35%	13.01%	13.02%	15.34%	15.37%

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

(2) 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.

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

(4) Annualized for 2013.

(5) For the three months ended March 31, 2015 and 2014, calculated by annualizing year-to-date net loan charge-offs and dividing the result by average loans for the year-to-date period.

(6) Leverage ratio is computed by dividing Tier 1 capital by average total assets for the fourth quarter of each year for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010 and by average assets for the quarters ended March 31, 2015 and March 31, 2014 for the three months ended March 31, 2015 and March 31, 2014.

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**SELECTED HISTORICAL FINANCIAL AND OTHER DATA OF
CAPITALMARK BANK & TRUST**

The selected historical financial and other data of CapitalMark presented below, as of and for the three months ended March 31, 2015 and 2014, is unaudited. The selected historical financial and other data of CapitalMark presented below, as of and for each of the years in the five-year period ended December 31, 2014, is derived from CapitalMark's audited historical financial statements. Results for past periods are not necessarily indicative of results that may be expected for any future period.

<i>(Dollars in thousands, except per share data)</i>	As of and for the Three Months Ended March 31,		As of and for the Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Balance Sheet Data							
Total assets	\$ 968,268	\$ 883,151	\$ 930,377	\$ 828,163	\$ 780,139	\$ 661,427	\$ 464,038
Cash and cash equivalents	21,113	30,854	14,416	27,653	49,949	14,594	8,034
Loans receivable	765,481	620,080	715,575	582,555	459,083	362,567	328,446
Investment securities	156,005	208,650	170,928	192,175	263,031	274,766	118,909
Goodwill and other intangibles							
Deposit accounts	840,426	751,000	780,500	684,751	672,541	572,967	405,961
Borrowings	26,631	42,127	46,128	53,366	15,000	15,000	8,000
Shareholders' equity	98,526	88,076	95,247	85,182	85,314	70,267	46,192
Common book value per share	10.93	9.51	10.49	9.12	9.19	7.68	7.02
Tangible common book value per share	10.93	9.51	10.49	9.12	9.19	7.68	7.02
Income Statement Data							
Interest income	\$ 9,461	\$ 8,520	\$ 35,610	\$ 31,863	\$ 29,152	\$ 24,006	\$ 21,020
Interest expense	936	929	3,639	3,655	4,730	4,602	5,041
Net interest income	8,525	7,591	31,971	28,208	24,422	19,404	15,979
Provision for loan losses	250	650	3,075	3,525	2,275	2,510	2,020
Net interest income after provision for loan losses	8,275	6,941	28,896	24,683	22,147	16,894	13,959
Non-interest income	917	686	3,197	4,402	5,586	1,921	1,815
Non-interest expense	5,611	5,115	20,757	20,394	17,406	14,275	12,674