

PINNACLE FINANCIAL PARTNERS INC

Form S-4/A

April 13, 2017

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As filed with the Securities and Exchange Commission on April 13, 2017

Registration No. 333-216568

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

Amendment No. 1
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
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)
150 Third Avenue South

62-1812853
(I.R.S. Employer
Identification Number)

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

D. Scott Holley, Esq.

Matthew M. Guest, Esq.

James W. Stevens, Esq.

President and Chief Executive Officer

Bass, Berry & Sims PLC

Wachtell, Lipton, Rosen & Katz

Troutman Sanders LLP

BNC Bancorp

**150 Third Avenue South,
Suite 2800**

**51 W. 52nd Street
New York, New York
10019**

**600 Peachtree Street, NE,
Suite 5200**

**3980 Premier Drive, Suite
210**

**Nashville, Tennessee
37201**

(212) 403-1000

**High Point, North Carolina
27265**

(615) 742-6200

**Atlanta,
Georgia
30308**

(336) 476-9200

**(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 13, 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 PNEP) 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 [], 2017 at Pinnacle's headquarters at 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201, at [] Central Time. The special meeting of BNC shareholders will be held on [], 2017 at [], at [] 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

President and Chief Executive Officer

Pinnacle Financial Partners, Inc.

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.

Richard D. Callicutt II

President and Chief Executive Officer

BNC Bancorp

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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 [] Central Time, on [], 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 [], 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 [] Eastern Time, on [], 2017, at [] (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 [], 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 [], 2017, in order to receive them before the Pinnacle special meeting, and BNC shareholders requesting documents must do so by [], 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 [], 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 [], 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 [], 2017, at [] Central Time.
The BNC special meeting will be held at [] on [], 2017, at [] 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, [], at [] or toll-free at [].

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, [], at [] or toll-free at [].

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 PNFN. 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.

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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

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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 [], 2017 (Page 41)

The Pinnacle special meeting will be held on [], 2017, at [] 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 [], 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.

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BNC Will Hold Its Special Meeting on [], 2017 (Page 46)

The BNC special meeting will be held on [], 2017, at [] Eastern Time, at []. 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 [], 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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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
	<i>(Dollars in thousands except per share amounts)</i>				
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