

Associate Code of Conduct

Pinnacle, its directors and associates take Pinnacle's values very seriously. We expect each other to abide by acceptable business principles and exhibit the highest degree of integrity, honesty, discretion and professionalism in both business and personal conduct. Types of behavior considered inappropriate by the Code of Conduct (the "Code") are as follows:

- Behavior offensive to other Pinnacle Associates and clients.
- Behavior that interferes with Pinnacle's Mission and Values.
- Behavior that may result in unfavorable publicity toward Pinnacle and / or its Associates.
- Conflicts of interest.
- Behavior that is not in compliance with governmental laws, rules and regulations which are applicable to Pinnacle's operations.

To further affirm our commitment to the Code, the Human Resources and Compensation and the Audit Committees of the Board of Directors of Pinnacle will review and approve the Code on an annual basis. The Human Resources and Compensation Committee has general oversight responsibility for the entire Code, while the Audit Committee's responsibilities are primarily in the areas of internal control compliance, financial transaction disclosure control compliance, SEC reporting of insider transactions and other areas where a violation of the Code would be of concern to the Audit Committee. Significant violations, as determined by the President and Chief Executive Officer, of the Code are reported to the Human Resources and Compensation and the Audit Committees of the Board of Directors at their next regularly scheduled meeting, as appropriate.

This Code is intended to comply with the NASDAQ Stock Market listing standards, the rules and regulations of the Securities and Exchange Commission and the Sarbanes-Oxley Act of 2002. The Code applies to all directors and associates of Pinnacle except that some sections of the Code apply only to members of the Leadership Team and some sections of the Code do not apply to directors. The Code will be distributed on an annual basis to each director and associate along with a Compliance Certificate which each director and Associate will be required to sign and return to Pinnacle's President and CEO, certifying that they have read the Code, are aware of its contents and are in compliance and intend to remain in compliance with its written policies and procedures as well as be in compliance with the spirit of the Code. The results of this annual process will be reported to the Human Resources and Compensation and the Audit Committees of the Board of Directors. Newly hired associates will be required to complete the Compliance Certificate within the orientation period. The Compliance Statement shall read as follows:

General Statement

Pinnacle expects each associate and director to conduct themselves in a professional manner at all times in compliance with the terms of the Code. We require our associates and directors to exhibit the highest degree of integrity, honesty, discretion and professionalism in both business and personal conduct. Pinnacle will not tolerate actions by Associates or directors towards clients, colleagues or other business associates that would be considered dishonest, harassing, or malicious nor will Pinnacle tolerate any other unprofessional behavior or behavior that is not in compliance with governmental laws, rules and regulations applicable to Pinnacle's operations. Such actions could be cause for disciplinary action. Directors and associates must comply with applicable laws, rules and regulations at all times.

Conduct Related to Company and Client Information

Certain information received as an Associate or director of Pinnacle is deemed confidential in nature and the sole property of Pinnacle. This could include, but is not limited to, information concerning Pinnacle's clients, other associates or directors, Pinnacle's financial affairs, etc. Utilization of knowledge of such information to benefit yourself, your family, friends or anybody else is strictly prohibited. This information should be used for Pinnacle related business only.

Pinnacle expects that all associates and directors will perform their duties in good faith and in the best interests of Pinnacle. Each associate and director must endeavor to deal fairly with Pinnacle's customers, suppliers, competitors and other employees. No associate or director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of a material fact, or any other unfair-dealing practice.

It is Pinnacle's policy to cooperate with all reasonable requests from government authorities and each of its associates and directors must do the same. Documents should not be concealed, altered or destroyed in anticipation of, or in response to, any investigation. Any request for information from a government authority, other than routine items requested in the ordinary course of business, should be reported to the Chief Executive Officer, or if you are not comfortable reporting such matter to the Chief Executive Officer, to the Chairman of the Audit Committee, so that Pinnacle may consult its legal counsel about the request prior to providing any information.

The Board of Directors of Pinnacle has adopted a comprehensive set of Information Security Policies and Standards that every associate is required to review prior to their receiving access to any Pinnacle information system. Additionally, each associate is required to formally review and understand any changes to these policies and standards on at least an annual basis. There are numerous sections within the Information Security Policies and Standards that address Company and Client Information, including data and physical security policies, password policies, virus protection policies, email and Internet usage policies, privacy policies and others. Each Associate is expected to be familiar with these policies and standards as part of their responsibility to adhere to Pinnacle's Code.

Information Security Policy

The following are summaries of several items within Pinnacle's [Information Security Policies and Standards](#), found on our intranet under Administration -> Human Resources -> Policies & Procedures:

Privacy

Most Associates will be in possession of sensitive client information (e.g., credit and other files) from time to time. Associates should pay particular care not to release this information to other associates who would not otherwise need it to carry out their job responsibilities. Sharing this information with non-associates is expressly forbidden unless authorized to do so by the associate's Team Leader as well as the client. Further, all associates should take reasonable measures not to view sensitive client data which the associate does not need to carry out his/her job functions.

Data Security

Associates should exhibit due care in the disposal or transmission of sensitive client or other internal information to other parties either internal or external. Associates should ascertain prior to disposal that all such information is destroyed via an acceptable technique (e.g., shredding such data). Electronic data or files should generally be stored on Pinnacle's network in designated network folders\shares, not on the

C: drive or desktop of the associate's workstation in order to be backed up appropriately. Management exceptions may be temporarily granted for associates working on laptops or other devices with appropriate encryption established and supported by IT Support and approved by the Information Security Officer. Associates should make sure that when transmitting information via mail, courier, fax, email, etc. that the correspondence includes the most recent addresses, phone numbers, etc. Additionally, faxes and emails should be recognized to be generally insecure, and be used only for routine correspondence along with the appropriate disclaimers affixed to the fax or email prior to transmittal. Secure emails may be sent to clients from Pinnacle's email system placing square brackets around the word encrypt, **[encrypt]** as the first word in the email's subject line. Doing this, will force the usage of our secure webmail portal.

Passwords

Most associates will have access to Pinnacle's information systems in some way as a part of their job responsibilities. These systems (hardware and software), the manuals and the resulting data that is housed in these systems are property of Pinnacle to be used exclusively in the carrying out of Pinnacle's business purpose and should not be shared with any unauthorized persons or used for personal affairs. Associates are required to abide by the various information systems security procedures, which include not sharing passwords with others and keeping assigned system credentials private and physically secured.

Computer equipment and software

For purposes of this policy, all computer hardware, software, data, systems, networks, etc., is the property of Pinnacle whether it be owned or leased. Computers are used by associates to assist them in the performance of their jobs and are considered a privilege granted to them by Pinnacle, which can be taken away at any time without notice. Associates are responsible for using these resources professionally, ethically and lawfully. Associates should understand that all information housed by this equipment is the property of Pinnacle and, thus, should not have any expectation of privacy about items that are created, stored, retrieved, sent, etc., on, by or through a Pinnacle computer or Pinnacle computer system. Associates are prohibited from installing software on their own. All such requests should be made with Move Add Change (MAC) form by the associate's team lead and sent to 2222. Additionally, associates are prohibited from disabling, removing or tampering with any security or monitoring software on their assigned computer. Pinnacle has the right to monitor, seize, destroy, erase, etc., any such information without notice to any associate.

Internet

Pinnacle provides Internet access to most, if not all, associates for services such as, research, and to interface with vendor sites for things such as Credit Bureau Reports, Flood Determination and vendor documentation. In a world of rapid technology development many new ways of utilizing the Internet become available every day. Pinnacle encourages the use of the Internet for all *business* purposes that have been reviewed by Information Services and deemed as a "secure" or "protected" site and/or process.

Pinnacle takes appropriate precaution and security measures to ensure the security of all data and information stored, received and sent via the Internet by utilizing all technological advances available. Pinnacle monitors Internet activity in several ways, including:

- Security breach attempts;
- Internet usage; and

- Intrusion prevention

To avoid security breaches, security patches are applied to address vulnerabilities on servers and workstations.

Associate's Internet, email, and application usage can be monitored and reviewed through a variety of network and aggregation tools. Information Support will review these activity logs periodically to ensure, for instance, that Internet sites being accessed are of a "business necessity" and that there is not a threat of compromising the integrity of Pinnacle's data.

Associates are prohibited from excessive "surfing the Internet" while they are at work or using any Pinnacle computer. Associates are prohibited from accessing Internet sites what would be deemed inappropriate under normal business circumstances.

Email

Email is an excellent way to communicate with other associates, clients, partners, and prospective clients, as well as limited personal use. However, excessive use of personal email during normal work hours will not be tolerated. Again, secure external emails sent by an associate must include the **[encrypt]** subject tag to be routed appropriately. The **[encrypt]** will force usage of our secure webmail portal.

Additionally, material that is fraudulent, discriminatory, sexually explicit, harassing, obscene, unlawful, or otherwise deemed inappropriate by management or a violation according to Pinnacle policy, shall not be accessed by, sent from, downloaded to, or transmitted through a Pinnacle computer or any other Pinnacle electronic device. Abuse of this nature should be reported directly to your team leader and/or a Human Resources team member. Unsolicited external emails of this nature received should be forwarded to spam@pnfp.com and deleted.

Special Note: Malicious email is a primary vector for criminals to corrupt your workstation and Pinnacle's network. Be diligent when opening and reviewing email, particularly from non-associates. Associates should not open attachments, follow any included web links, or attempt contact with a suspicious/unsolicited sender. Emails with these additional elements requesting actions like "Click here", "Open this PDF attachment", or "Please confirm information" are suspicious and should be vetted with extreme caution. If a fraudulent email contains a request for you to wire or transfer money, immediately contact the Help Desk (615.494.9655 or extension 2222), and forward the email as an attachment to DL-CyberSecurity@pnfp.com and include the reasons why you believe the email is suspicious. If you conclude that the email is spam, and it does not contain a request to wire or transfer money, forward it as an attachment to spam@pnfp.com.

To forward as an attachment highlight the email in the Outlook folder, then click CTRL + ALT + F on your keyboard.

Hint - hovering over embedded links (without clicking) to show redirected links remains one of the best ways associates may identify a phishing email as fraudulent. Contact our Information Security Officer, your team lead, or IT Support at 2222 if still unsure.

See the phishing example below revealing the redirected hyperlink:

In addition, associates can be legally liable if someone outside of Pinnacle trades in Pinnacle stock based on a “tip” of inside information given by an Associate. Pinnacle's Policies forbid giving confidential information about Pinnacle to outsiders except under limited circumstances approved by the President and Chief Executive Officer or legal counsel.

Specific additional legal restrictions on Pinnacle stock trading apply to Leadership Team members, other Primary Financial Management Team members and directors, all of who have been furnished with detailed explanations of these restrictions.

Social Media Policy

The following is a summary of Pinnacle’s [Social Media Policy](#), found on the intranet under Administration -> Human Resources -> Policies & Procedures:

If you use social media, you must comply with the guidelines described below even if you choose not to mention Pinnacle or your employment on social media sites. For example, inappropriate social media activity such as discriminatory remarks, harassment and threats of violence or similar inappropriate or unlawful conduct toward fellow associates, clients, suppliers, others having a business relationship with Pinnacle or our competitors is not acceptable.

- You are personally responsible for the content you publish or communicate externally and in all online activities. Be mindful not to engage in any unlawful conduct, such as invasion of privacy, violations of security laws, defamation, copyright, etc.
- Federal regulations require you to disclose that you are a Pinnacle associate if you make a recommendation or endorse Pinnacle, its products or services, or business partners.
- If you identify yourself in any social media platform as a Pinnacle associate and comment in your personal capacity on topics relating to Pinnacle or the financial services industry, you must make clear that your views and positions are not those of the company (unless you are specifically authorized to speak on behalf of the company).
- Similar to television, print and radio advertising, social media is subject to a number of regulatory and business-related restrictions. Therefore, you may not use any personal social media accounts or platforms (such as Facebook, Twitter, LinkedIn, YouTube, etc.) to advertise or solicit business unless otherwise authorized by your manager and the communications team.
- FINRA-governed associates are prohibited from making covered communications on social media. Therefore, associates who fall under FINRA governance must be authorized before using social media for any business purposes. Dual associates of Pinnacle and Raymond James Financial Services also must follow Raymond James’ social media policy.
- In circumstances deemed appropriate, Pinnacle monitors social media postings, Internet usage, email use and other forms of social media and may take disciplinary action where violations of policy occur.

Conduct Related to Pinnacle’s Established Internal Controls

Proper disclosure and reporting of financial information is the primary responsibility of the President and Chief Executive Officer and the Chief Financial Officer. However, each Associate has an obligation to insure proper accounting practices are followed and, if not, to notify the Company’s Audit Committee of suspected improprieties.

- Improper recording and reporting of financial information that is contrary to Generally Accepted Accounting Principles or Financial Accounting Standards Board's interpretations and / or pronouncements. This would include the non-recording and reporting of financial information as well.
- Improper accounting of client transactions.
- Improper and / or incorrect rating of client loans.
- Improper disclosure of information to regulatory agencies, including non-disclosure of information that may be pertinent.
- Improper disclosure of financial information to (non-regulatory) outside sources not previously disclosed publicly.

If an associate suspects that improper activities have occurred or are occurring they should notify the Audit Committee via the process outlined in the section titled "Reporting Code of Conduct Infractions" in these documents.

Pinnacle has established a system of internal controls which executive management deems to be reasonable to assure the Board of Directors and shareholders that the assets of Pinnacle are properly safeguarded. Any associate that overrides this system of internal control either intentionally or unintentionally or whether the Associate may or may not benefit personally, maybe subject the associate to termination as such practices will not be tolerated. This would include, but not be limited to, the following items:

- Forging signatures on official documents,
- Inappropriate notarization of an official document,
- Force balancing client or other internal accounts,
- Forging and / or signing on client accounts and / or documents,
- Utilization of the Pinnacle name to acquire items of a personal nature or for personal benefit,
- Unauthorized commitment of Pinnacle to a particular business transaction (including sponsorships, contribution, asset purchase, indebtedness or other transactions),
- Falsifying company records,
- Violation of any communicated policy,
- Destruction of company owned assets,
- Buying or selling company assets without approval and at terms which are not at fair value,
- Improper processing of transactions to personal accounts,
- Committing any illegal, questionable or dishonest act,
- Electing not to cooperate in an investigation of harassment, fraud or other policy offense,
- Unauthorized acquisition of Pinnacle assets (i.e., theft),
- Any other action of overriding the system of internal control.

Additionally, and in accordance with the rules promulgated by the Securities and Exchange Commission under the Sarbanes-Oxley Act of 2002, it shall be unlawful and a violation of this Code for any Associate or director of Pinnacle or any other person acting under the direction thereof, to take any action to fraudulently influence, coerce, manipulate, or mislead any independent or certified accountant engaged in the performance of an audit of Pinnacle's financial statements for the purposes of rendering such financial statements materially misleading.

Provisions Applicable to the President and Chief Executive Officer and Senior Financial Officers

The President and Chief Executive Officer and all senior financial officers, including the Chief Financial Officer and the Chief Administrative Officer are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by Pinnacle with the Securities and Exchange Commission. Accordingly, it is the responsibility of the President and Chief Executive Officer and each senior financial officer promptly to bring to the attention of Pinnacle's Disclosure Committee any material information of which he or she may become aware that affects the disclosures made by Pinnacle in its public filings or otherwise assist Pinnacle's Disclosure Committee in fulfilling its responsibilities as specified in Pinnacle's Disclosure Controls and Procedures for Periodic Reports Filed with the Securities and Exchange Commission Policy.

The President and Chief Executive Officer and each senior financial officer shall promptly bring to the attention of Pinnacle's Disclosure Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies and material weaknesses in the design or operation of Pinnacle's internal control over financial reporting which are reasonably likely to adversely affect Pinnacle's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other Associates who have a significant role in Pinnacle's financial reporting, disclosures, or internal control over financial reporting.

Conduct Related to Conflicts of Interest

A conflict of interest occurs when an associate's or director's individual private interest interferes, or appears to interfere, in any way with the interests of Pinnacle. Below are certain specific situations in which a conflict of interest may be present. If any associate or director believes that he or she or another associate or director may have an actual or potential conflict of interest with Pinnacle or is aware of any transaction or relationship that reasonably could be expected to give rise to such a conflict, the associate should immediately report it to his or her Team Leader and/or Leadership Team Member and, if a director, the director should immediately report it to Pinnacle's President and Chief Executive Officer. These procedures are designed to promote honest and ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

- Each Associate and director should administer their affairs in a manner well above criticism, particularly those affairs involving a Pinnacle client, borrower, vendor, competitor or other party. Associates and directors should avoid situations that may lead to a conflict or the appearance of a conflict. For purposes of the Code, a Conflict of Interest is a situation involving a third party and / or themselves whereby it would appear that an Associate or director is the beneficiary from a particular circumstance or transaction, and not Pinnacle. Additionally, a Conflict of Interest can also arise when an Associate or director takes actions or has interests that may make it difficult to perform his responsibilities objectively and effectively.
- As stated previously, generally, associates should not process transactions to their personal accounts or accounts in which they might have a direct or indirect interest. This would include fee waivers, charging off a loan in which the associate has an interest, unauthorized deposits to their accounts, etc.
- Care should be exercised should an associate enter into a separate transaction with a client or vendor of Pinnacle. This might involve a partnership, joint venture or any other business enterprise. These associations should be approved by Pinnacle's President and Chief Executive Officer prior to their execution and, if approved, the associate will disqualify themselves from any

Pinnacle transaction with that entity from that point forward. Be aware that should the transaction appear to be a Conflict of Interest, then any financial losses that the associate may incur as the result of the President and Chief Executive Officer or his designee rendering a Conflict of Interest decision will be the sole responsibility of the associate.

- Associates may borrow from Pinnacle's lending institution clients provided the borrowings are at market rates and normal credit terms granted to other borrowers. Additionally, associates may carry credit accounts with non-lending merchants who in the normal course of business grant open credit accounts to clients in good standings. Any associate borrowing funds outside the circumstances discussed above could be deemed to be engaged in a Conflict of Interest transaction.
- Associates should not accept an officership, partner in a business venture or directorship with another business without first obtaining the permission of the President and Chief Executive Officer or his designee. Additionally, an associate should not agree to serve in any fiduciary capacity for any trust or other business unless the trust is associated with a family relationship without first obtaining the permission of the President and Chief Executive Officer or his designee.
- Associates are permitted to have other outside employment provided the outside employment does not interfere with their Pinnacle responsibilities and does not represent a Conflict of Interest. These circumstances should be discussed with the Associate's Team Leader prior to the Associate accepting the outside employment.
- Volunteer work by Pinnacle associates is encouraged. These circumstances should also be discussed with your Team Leader to determine whether mutual arrangements can be made for the associate to participate in the volunteer activity and still accomplish their work assignment. In these circumstances, the decision of the Team Leader or his designee is final.
- Pinnacle also encourages its associates to be involved in the political process. Associates who wish to run for an elective office or accept a governmental appointment should discuss this with their Team Leader prior to accepting any appointment or entering into any political race in order to understand the implications on that associate's position. Running for public office or accepting a political appointment will require prior approval of the CEO. If, in Pinnacle's opinion, the position sought would interfere with the associate's work, then changes in duties or compensation may be necessary. Associates may participate in an election campaign, but only in off duty hours, off premises without the use of any Pinnacle asset. Additionally, associates participating in such affairs may do so only as individuals and are forbidden to endorse or appear to give the endorsement of a candidate in the name of Pinnacle. Participation in such affairs must be done in compliance with all laws relating to elections, voting and the political process.
- Associates should not offer any legal, tax or investment advice to clients or others unless authorized to do so by Pinnacle and such advice is rendered pursuant to regulatory guidelines (i.e., suitability tests). Otherwise, associates should encourage clients and others to utilize their own attorneys, tax accountants and investment advisors for such matters. Additionally, associates should refrain from recommending a single provider to a client for legal, tax, accounting or investment services. In such case, associates are encouraged to provide multiple providers without emphasizing any single one.

If you encounter situations in which you are not sure of your obligations, you should consult your Team Leader.

Gift Policy

Pinnacle will not tolerate any solicitation by any associate of anything of value or any associate accepting anything of value from any client, potential client, competitor, vendor, attorney or other person where it may appear that the gift may influence the associate in their dealings with the party in the future and any business dealings with Pinnacle. Acceptance of cash gifts is a violation of the Code and expressly forbidden. Acceptance of non-cash gifts exceeding \$50 in value is not acceptable. If any associate who is offered or receives a gift of value and the associate is unsure as to whether the acceptance of the gift is a violation of the provisions of the Code, such associates should report the gift or favor to the President and Chief Executive Officer of Pinnacle immediately prior to acceptance or immediately after if the gift is accepted.

Conversely, Pinnacle will not tolerate an associate or director giving any gift, bribe, kickback, favor, discount or any other item to a client, potential client or any other party with the intent of influencing that party's intent in a transaction or potential transaction involving Pinnacle.

However, there are circumstances whereby gifts, favors or meals may not be deemed to be a violation as follows:

- Reasonable business expenses associated with meals, entertainment, travel and accommodations with parties for discussing business opportunities.
- Loans or credit obtained from clients that are at the same terms offered the general public.
- Acceptance of gifts of nominal value associated with an event such as a holiday, promotion, retirement, wedding, etc.
- Pens, calendars, and other small value items that advertise a client's business.
- Gifts that are based clearly on personal relationships between the Associate and another party and not based on business relationships.

Conduct Related to Associate's and Director's Financial Affairs

Associates are encouraged to transact all of their banking affairs with Pinnacle. On occasion, an associate may need to transact personal banking business with an unaffiliated financial institution, which may or may not be a client of Pinnacle. Pinnacle expects that all such matters be conducted well above criticism. Each associate should manage their personal affairs carefully and in a manner appropriate for them. Careless financial practices will not be tolerated and could subject the associate to Disciplinary Procedures.

Pinnacle's Chief Administrative Officer (CAO), as a part of Pinnacle's internal control system, monitors associate loan and checking accounts for unusual activity. Any unusual or suspicious activity will be reported to the President and Chief Executive Officer of Pinnacle and dealt with immediately.

- An associate whose loan is greater than 60 days past due will be subjected to counseling and be asked to remedy the past due status as soon as possible. This would include any credit card that may be expressly used for business related expenses. Additionally, although not encouraged, associates may request a cash advance for charges to be incurred by them on behalf of Pinnacle.

Pinnacle encourages associates to use credit cards for such matters, but in some cases, this may not be available. It is the associate's responsibility to clear such advances as soon as possible. A more thorough discussion of advances is available in the Team Leader Spending Guide.

- Regulation O places limits on the amount of borrowings certain officers may have from their employer. The CAO will notify those officers who are impacted by Regulation O as well as any other applicable law for which compliance will be required.
- Pinnacle expects each associate to carry positive balances in their checking accounts at all times. The CAO will make all decisions as to whether to pay or not to pay any items drawn against an associate account that does not have sufficient funds to cover the charge, pursuant to the following guidelines (*):

Associates will be allowed five (5) waived NSF fees annually (January-December). If an associate has more than five (5) NSF fees, he/she will be charged 50% of the normal rate for each additional incident. In January, the number of YTD NSF/OD items on an associate's account will reset to zero.

(*) Pinnacle reserves the right to return any check for any associate at any time should Pinnacle not be able to determine the reasonableness of the item.

- Pinnacle's published NSF rate will be assessed from the account unless the overdraft was caused by an error made by Pinnacle or the CAO determines that the overdraft is highly unusual and the result of a reasonable mitigating factor. The CAO may or may not consider balances in other accounts in rendering such decisions. Excessive overdrafts will not be tolerated under any circumstances and could be deemed an indication of financial carelessness on the part of the associate. All associates, who are eligible for an overdraft protection line of credit, are encouraged to secure this product at the earliest possible time.
- Obviously, Associates should not enter into any investment with a party that would be deemed to be a Conflict of Interest, as defined above. Investments in clients or vendors should be disclosed to the Audit Committee of the Board of Directors.
- Directors and associates of Pinnacle stand in a fiduciary relationship to Pinnacle and must advance its legitimate interests when the opportunity to do so arises. It is a breach of this duty for any such person to take advantage of a business opportunity for his or her own or another person's personal profit or benefit when the opportunity is within the corporate powers of Pinnacle and when the opportunity is of present or potential practical advantage to Pinnacle. If such a person so appropriates such a Pinnacle corporate opportunity, Pinnacle may claim the benefit of the transaction or business and such person exposes himself or herself to liability in this regard. It is Pinnacle's policy that no director or Leadership Team Member take a Pinnacle corporate opportunity without the consent of the Board of Directors and no Associate take a Pinnacle corporate opportunity without the consent of the President and Chief Executive Officer.

Other Employment Practices

Other areas of the Associate Employment Guide set out Pinnacle's policies with respect to an associate's conduct while at work, including, but not limited to, Pinnacle's policies related to personal business,

alcohol and drugs, internal investigations, solicitation restrictions, firearms and weapons possession and dress code. The Associate Employment Guide also covers conduct of associates while away from work. Associates should review those policies carefully and by signing the certification with respect to compliance with the Code, certify that they are in compliance with those other policies and procedures as well.

Reporting Code of Conduct Infractions

Associates are protected, to the extent provided by law, against retaliation by Pinnacle when they provide information or assist in an investigation by federal regulators, law enforcement, Congress, or Pinnacle itself, regarding conduct which the associate reasonably believes relates to fraud against Pinnacle's shareholders.

If an associate or director has a complaint or, in good faith, believes they have witnessed a violation of the above Code or any other illegal or unethical conduct or behavior they have a responsibility to bring the matter to the attention of the Leadership Team or Team Leaders immediately.

Good faith means that the person making the report has reasonable cause to believe that the violation occurred and such person is not making the report with malice or consideration of personal benefit.

The associate should first bring the matter to the attention of their Team Leader. If they feel uncomfortable doing so or feel the Team Leader has not responded appropriately (including degree of concern or timeliness of response), they should then make the matter known to any Leadership Team member of Pinnacle.

A director should first bring the matter to the attention of the Audit Committee. All good faith reports will be kept confidential to the extent required by law. The President and Chief Executive Officer and each senior financial officer shall promptly bring to the attention of the President and Chief Executive Officer and to the Audit Committee any information he or she may have concerning any violation of this Code including any actual or apparent conflicts of interest between personal and professional relationships, involving any Leadership Team Member or other associates who have a significant role in Pinnacle's financial reporting, disclosures or internal control over financial reporting.

Special Reporting of Improper Reporting or Disclosure of Financial Information:

The Sarbanes-Oxley Act of 2002 requires that Pinnacle establish procedures for confidential, anonymous submission of employee concerns regarding questionable accounting or auditing matters. In the event an associate has knowledge of improper reporting or disclosure of financial information, the associate must report the information to their supervisor, leadership team member, the Risk & Performance Management Officer, or to the Ethics Hotline.

We always encourage open and honest dialogue to address issues, but a confidential hotline has been created for associate use. This hotline may be used to report any suspicious activity and is not limited to accounting and auditing issues. All reporting is confidential in nature.

To report the information using the Ethics hotline the following phone number should be used:

615-743-8855

Waivers

A waiver of a provision of this Code shall be requested whenever there is a reasonable likelihood that a contemplated action will violate the Code. If the request under consideration relates to a Leadership Team Member or director, the determination with respect to the waiver shall be made by the Board of Directors, in consultation with such external legal counsel as the Board of Directors deems appropriate. If the request under consideration relates to any other associate, the determination shall be made by the President and Chief Executive Officer. Waivers will not be granted except under extraordinary circumstances. Any waiver of the Code for directors and Leadership Team Members or amendments to the Code will be disclosed in accordance with applicable law and rules of the Nasdaq Stock Market.

Disciplinary Policies and Procedures

Pinnacle's policies will be enforced. Not doing so could undermine our success and erode morale of other associates. The Human Resources and Compensation Committee shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code by associates and directors. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code. In determining what action is appropriate in a particular case, the Human Resources and Compensation Committee or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past. If an associate or director violates any of the aforementioned policies and / or guidelines applicable to such person, corrective action or discipline may be necessary. Subject to the authority of the Human Resources and Compensation Committee, or its designee, to establish additional procedures it is Pinnacle's position that a more informal process of communication between Team Leader and associate or the President and Chief Executive Officer and the director should usually precede any formal disciplinary process.

Throughout the Code, remedies related to violations of Pinnacle's policies have been discussed. In conjunction with those, described below are various levels of discipline that may be imposed in such matters. Progressive Discipline does not imply a "lock-step" or formulaic approach. Rather, discipline will be applied in appropriately progressive levels and any infraction could result in disciplinary action, up to and including termination. As a result, Pinnacle, through the Human Resources and Compensation Committee, or its designee, reserves the right to deal with each behavioral or performance matter in the most appropriate manner and evaluate the remedy to each matter based on the specific facts and circumstances of that particular matter.

- Verbal warning – The Team Leader will verbally counsel the associate in a formal setting and discuss the unacceptable behavior, as well as suggest how to improve the behavior and the consequences of not improving the behavior. A memorandum will be prepared by the Team Leader and placed in the associate's personnel file.
- Written warning – If the matter being dealt with is serious enough to bypass the verbal warning or the matter discussed verbally has not resulted the necessary improvement, a written warning will be prepared by the associate's Team Leader (or higher level of management) and given to the associate. A copy of the written warning will be placed in the associate's personnel file. A meeting will be held with the associate to discuss the written warning. This meeting should include

discussion about correcting the behavior and actions to be taken, should corrective action not take place.

- Final Written Warning – It should typically follow a first and second warning unless the offense is very serious nature. Final written warnings are effective for up to one year and must be approved in advance by the Leadership Team member and Human Resources.
- Suspension from work – Should an infraction be serious enough to warrant suspension from work, the Team Leader will issue a written warning as discussed above in conjunction with any suspension. Disciplinary suspensions are generally without pay, unless the ultimate disposition of the matter results in no disciplinary action necessary.
- Termination – A decision to terminate is made only after the Team Leader discusses the matter with his / her executive manager. Pinnacle believes that in some cases, progressive discipline is not the best solution, and termination after the first infraction is appropriate. Additionally, Pinnacle will involve whichever regulatory or law enforcement authorities for those infractions that require such involvement. In those cases, where an investigation determines that an allegation against an associate is not substantiated, the termination decision will be rescinded and the associate may be compensated for any work time pay lost.

Insider Trading/Special Trading Policies and Procedures

Directors and associates are permitted and encouraged to obtain and equity interest in Pinnacle, but never as a result of obtaining inside information. Additionally, directors and associates, primarily Leadership Team members, should exercise due care when entering into transactions to obtain or sell Pinnacle stock, particularly related to the timing of the transactions. Due to the seriousness of these matters Pinnacle as adopted the following related to Insider Trading activities.

Statement of Policy on Prevention of Insider Trading (Insider Trading Statement)

For all Directors and Associates

The Need for a Policy Statement

Because Pinnacle is a public company, we believe it is important to call your attention to the responsibility that each Director and Associate has to protect the confidentiality of all information related to Pinnacle and its business. A central objective of this Insider Trading Statement is to protect our corporate information from misuse and to respond to federal and state laws applicable to each of you regarding the misuse of corporate information. In particular, this Insider Trading Statement is designed to prevent your engaging in securities transactions based upon material information that is in your possession but not known by the general public or selectively disclosing such information. Pinnacle has adopted this Insider Trading Statement to avoid even the appearance of improper conduct on the part of anyone associated with Pinnacle.

Confidentiality Policy

It is the policy of Pinnacle that documents and other sources of material nonpublic information should only be distributed to Director and Associate who have a “need to know.” Individuals who are in possession of such information should take appropriate steps to ensure that the confidentiality of such information is protected. Such steps may include coding (in computer files and otherwise) documents as “confidential,” locking files and desk drawers containing sensitive information, limiting the copying of sensitive documents, and maintaining a record of Directors and Associates who ask to obtain documents containing material nonpublic information. If you have any questions whatsoever about the application of this policy to any information in your possession, please contact Pinnacle’s Chief Financial Officer.

It is also the policy of Pinnacle that only authorized information may be released to the news media and other members of the public and that it may only be disseminated through authorized channels. If you receive any request for sensitive corporate information from outside parties such as the news media, government investigators, or clients, such request should be specifically referred to the Chairman, the President/Chief Executive Officer, the Chief Administrative Officer or the Chief Financial Officer. No written response should be made and any verbal response should be limited to “no comment” unless otherwise specifically authorized. Pinnacle has a responsibility to provide accurate information to its shareholders, its clients, and the community in which it operates. Thus, strict observation of this policy is absolutely necessary.

Securities Trading Policy

Under the federal securities laws, it is illegal to engage in “insider trading,” which is purchasing or selling securities when one is in possession of material nonpublic information relating to those securities, or “tipping,” which is communicating material nonpublic information to another when it can be expected that the other person might trade or tip another person based on such information. It is our policy that if

a Director, officer, or any employee has material nonpublic information relating to Pinnacle (including securities held in Pinnacle's 401(k) plan), he or she may not buy or sell securities of Pinnacle or engage in any other action to take advantage of, or pass on to others, that information. Tippers can be subjected to penalties, regardless whether the tipper personally benefits financially from another's actions. To avoid tipping, you should be careful to avoid discussing sensitive information about Pinnacle in any place (i.e., at a restaurant, in elevators, on an airplane) where such information may be overheard or seen.

The same restrictions that apply to you also apply to your family members and others living in your household. Directors and Associates are responsible for the compliance of their immediate family and personal household. Purchases or sales that may appear necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct. This policy also applies to material information relating to any other company obtained in the course of your serving as a director or an associate.

Information Covered by the Confidentiality and Securities Trading Policy

Pinnacle's confidentiality and securities trading policy applies to all material nonpublic information. "Material" and "nonpublic" are defined below to help you better understand the scope of Pinnacle's policy. Whenever you are in doubt as to whether information is material and nonpublic, you should assume that it is, and refrain from trading or communicating such information, until you can verify with the Chief Financial Officer that such information is not material and nonpublic.

Material Information

Material Information is any information that a reasonable investor would consider important in a decision to buy, hold or sell stock. In short, any information that could reasonably affect the price of the stock is "material". Material information can be positive or negative. Chances are, if you learn something that leads you to want to buy or sell stock, that information will be considered material.

Common examples of material information are: projections of future earnings or losses; information regarding branch performance; news of a pending or proposed merger, acquisition, or tender offer; news of a significant sale of assets or the deposition of a subsidiary; changes in dividend policies, the declaration of a stock split, or the offering of additional securities; changes in management; and impending bankruptcy or financial liquidity problems.

Nonpublic Information

Information is "nonpublic" when it is not reasonably available to the investing public. Thus, internal company reports, projections and plans are "nonpublic". Such information can be considered "public" only when it has been announced to the public in a source such as the Dow Jones broad tape, wire services such as AP or UPI, radio, television, newspapers and magazines of wide circulation and documents filed with the Securities and Exchange Commission (SEC). Because it can take some time for information once announced to be fully disseminated and understood by the investing public, you should continue to treat information as nonpublic, and thus refrain from trading or communicating such information, until the third business day after the announcement.

The Consequences

The consequences of insider trading violations can be staggering:

Individuals

For individuals who trade on inside information or tip information to others, penalties can include:

- An order requiring the violator to disgorge any profits with interest;
- A civil monetary penalty of up to three times the profit gained or loss avoided;
- A criminal fine (no matter how small the profit) of up to \$1 million; and
- A jail term of up to ten years

Company

For a company (as well as possibly and supervisory person) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to \$2.5 million

You should be aware that stock market surveillance techniques are becoming more sophisticated and the chance that federal authorities will detect even small-level trading is a significant one. Furthermore, SEC enforcement efforts appear to reflect "zero tolerance" for violations. For example, the SEC recently prosecuted the spouse of an insider who had made less than \$5,600 in insider trading profits. The risk is simply not worth taking.

If a Director or Associate incurs a financial loss as the result of having to "unwind" a prior transaction at the request of Pinnacle, any losses will be the sole responsibility of the Director or Associate. Moreover, it is Pinnacle's policy to consider additional sanctions including immediate termination for cause or removal from the Board of Directors, against anyone who fails to comply with Pinnacle's policy or procedures. Additionally, any of the above consequences, even an SEC investigation that does not result in prosecution can tarnish one's reputation and irreparably damage a career.

Additional Prohibited Transactions

Because Pinnacle believes it is improper and inappropriate for any Company personnel to engage in short-term or speculative transactions involving Pinnacle's stock, it is Pinnacle's policy that any investing you do in Company securities be on a "buy and hold" basis. Directors, officers, and employees should not engage in any of the following activities with respect to securities of Pinnacle:

- Short sales in Pinnacle's stock (selling stock you have borrowed in anticipation of a drop in market price); or
- Purchases or sales of puts or calls (options to buy or sell) on Pinnacle's stock

Company Assistance

Any person who has any questions about specific transactions may obtain additional guidance from the Chief Financial Officer. Should you become aware that any other officer, Director, or associate is violating, or about to violate, this policy, you should report such information immediately to the President and Chief Executive Officer or the Chief Financial Officer. Remember, the ultimate responsibility for adhering to the

Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

[Certifications](#)

All Directors and Associates will be required to certify (electronically or in writing) that they have read, understand, and intend to comply with this Insider Trading Statement. Furthermore, these Directors and Associates will be required to certify past compliance and intended future compliance with Pinnacle's policy on an annual basis.

[Policy Regarding Special Trading Procedures \(The Trading Policy\)](#)

Applicable only to Directors, Leadership Team members, and others collectively referred to as Insiders

Concurrent with the adoption of this Pinnacle Policy Regarding Special Trading Procedures (this "Trading Policy"), Pinnacle has adopted a Statement of Policy Regarding Insider Trading (the "Insider Trading Statement") for all Directors and Associates (See above). This Trading Policy is applicable to the Pinnacle Directors, Leadership Team members, all Executive Vice-Presidents and Associates reporting to the Chief Financial Officer, as well as administrative associates reporting to these Associates (collectively, "Insiders"). This Trading Policy places limitations, in addition to those included in the Insider Trading Statement, on transactions in Pinnacle securities for Insiders who may have access to material nonpublic information in the performance of their duties.

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (that could result, for example, where an Insider engages in a trade while unaware of a pending major development), the procedures set forth below must be followed by all Insiders.

[Blackout Period and Pre Clearance](#)

In general, Insiders will not be permitted to trade in Pinnacle securities for a period beginning fifteen days prior to the end of a calendar quarter through two business days after the public release of quarterly or annual earnings ("blackout period"). Insiders should consider that regulators may assume an Insider is aware of material, nonpublic information should they conduct any transaction in Pinnacle stock during a blackout period. **All transactions in Pinnacle securities that are being considered by an Insider outside of this blackout period must be expressly pre cleared by the President / Chief Executive Officer or the Chief Financial Officer prior to execution.**

If, upon requesting pre clearance, an Insider is advised that Pinnacle securities may be traded, the individual may buy or sell the securities within three business days after receiving such pre clearance, provided that the individual does not acquire material nonpublic information during that time and provided further that the individual immediately notifies the Chief Financial Officer when such trade has been executed. If for any reason the trade is not completed within such three business days, pre clearance must be obtained again before the securities may be traded.

If, upon pre-transaction notification or upon requesting pre clearance, an Insider is advised that the securities may not be traded, the individual may not buy or sell any securities under any circumstances, or inform anyone within or outside Pinnacle of the restriction. This trading restriction will remain in effect until the individual subsequently receives pre clearance to trade. If an Insider incurs a financial loss as the result of having to "unwind" a prior transaction at the request of the company, any losses will be the sole responsibility of the Insider.

The blackout period and pre clearance requirements will not apply to stock option exercises. Open market sales of stock received pursuant to a stock option exercise, however, are covered. In addition, transactions involving securities held by or in the name of the spouse, children, or other entities which the Insider otherwise has the ability to control or influence, are also restricted.

At a point in time when you are not aware of any material insider information and which is not in the blackout period, you may enter into written contracts, instructions or plans (collectively, a 10b 5-1 plan) for the purchase or sale of Pinnacle stock, so long as any such arrangement is submitted in advance of any trading and such written arrangement is approved by the Chief Financial Officer and you comply with the notification and reporting requirements of SEC Rule 10b5-1. Purchases and sales made pursuant to those arrangements are not subject to the blackout and material inside information prohibitions that may arise after the creation of the 10b 5-1 plan. As mentioned previously, you may not enter into a 10b 5-1 plan during a blackout period. Furthermore, Pinnacle requires a 30-day cure period prior to the 10b 5-1 plan becoming effective, irrespective of the broker's internal policies regarding such matters. Should your broker's policies require a longer cure period, you should abide by your broker's policies. Further information about this type of arrangement (which is subject to certain other restrictions) may be obtained from the Chief Financial Officer.

Occasionally, an Insider may wish to "gift" shares of Pinnacle stock to a relative or another individual. Gifting of stock is not expressly disallowed during the blackout period, but is strongly discouraged. The Insider should be cautious of gifting if the Insider is aware of material, nonpublic information and is not in position to control any subsequent transactions the receiver of the stock may enter into without the knowledge of the Insider (e.g., the Insider gifts stock to a distant relative who then immediately sells the stock prior to the announcement of a significant Pinnacle event). Such a transaction may subject the Insider to regulatory scrutiny. When an Insider wishes to "gift" Pinnacle stock, the Insider must pre-clear the gift with the Chief Financial Officer, whether it is being made during the blackout period or not.

[Disclosures and Comments to Financial Analysts, Investors or Press](#)

Insiders may be asked about Pinnacle or its operations by third parties. It is particularly important that all non-public information concerning Pinnacle and for that matter any other corporation or business which is known by Insiders not be communicated to any third party. The only persons who are authorized to discuss Pinnacle's business and operations with the press, investors or analysts are the Chairman, the President / Chief Executive Officer, the Chief Administrative Officer and the Chief Financial Officer. All Insiders should refer any inquiries to such persons, and refrain from further comment.

[Post-Transaction Reporting](#)

Pursuant to SEC regulations, directors and executive officers must report all transactions involving their ownership of Pinnacle stock to the SEC via appropriate filings. As a matter of professional courtesy to these directors and officers, Pinnacle will make such filings; however this does not relieve the directors and officers from this responsibility. Given the short time period in which these transactions must be reported, all directors and executive officers must pre-clear with Pinnacle's Chief Financial Officer any transactions in accordance with the requirements hereof and immediately following execution of the transaction report all transactions to Pinnacle of any purchase, sale or other transaction (including any gift or transfer to a trust) in Pinnacle securities by the individual, the individual's spouse, or any immediate family member sharing the individual's household with Pinnacle's Chief Financial Officer. In addition, because beneficial ownership may be affected by transactions involving Pinnacle securities held by or in

the name of entities such as trusts, corporations, and partnerships in which an Insider has an interest, such transactions should also be reported to Pinnacle in accordance with this Trading Policy. Each report the individual makes to Pinnacle should include the date of the transaction, quantity, price, and broker through which the transaction was effected. This reporting requirement may be satisfied by sending (or having the Insider's broker send) a duplicate confirmation of trades to the Chief Financial Officer on the date the trade is executed, regardless of the settlement date.

“Short-Swing” Liability

The above pre-clearance reporting requirements are designed to help monitor compliance with this Trading Policy and to enable Pinnacle to help those persons who are subject to reporting obligations under Section 16(a) of the Securities Exchange Act of 1934 to comply with such reporting obligations. Each Section 16 reporting person (i.e., Insiders), however, and not Pinnacle, is personally responsible for ensuring that his or her transactions do not give rise to “short-swing” liability under Section 16(b) and for filing timely reports of transactions with the Securities and Exchange Commission as required by Section 16(a).

Section 16(b) provides that any “profit” realized by an Section 16 reporting person (i.e., Insiders) from any purchase and sale or sale and purchase of any equity security of Pinnacle within any period of less than six months shall be reimbursed to Pinnacle. Unlike other provisions relating to insider trading, intent to take unfair advantage of material nonpublic information is not required for recovery under Section 16(b). In other words, transactions in Pinnacle's securities within six months of one another can lead to disgorgement of any profits irrespective of the reasons for or purposes of the transaction or whether an Insider has any material nonpublic information in his or her possession. It is also irrelevant for Section 16(b) purposes whether the purchase or sale comes first, as the courts will automatically match the lowest purchase price with the highest sale price within a six month period. Note that this automatic formula could result in a Section 16 reporting person (i.e., Insiders) having to pay Pinnacle a “profit” made on such transactions even though such person may have suffered an economic loss on such transactions.

Other Securities Law Restrictions

The federal securities laws also impose on each person who is an “affiliate” (which generally includes all directors, executive officers, and 10% or more shareholders) other restrictions that are not related to the possession of material nonpublic information. Even if an affiliate has no material nonpublic information, an affiliate may not publicly sell securities of Pinnacle unless such sale is covered by an effective registration statement or is being made pursuant to Rule 144. If an affiliate is permitted to make a public sale pursuant to this Trading Policy and the Insider Trading Statement, an Insider should advise his or her broker that he or she is selling pursuant to Rule 144 and he or she may be obligated to file a Form 144 with the Securities and Exchange Commission. Rule 144 limits the amount of Common Stock that may be sold in any three-month period to the greater of (i) 1% of the outstanding shares, or (ii) Pinnacle stock is then reported on the NASDAQ National Market, the average weekly reported trading volume of the Common Stock for the prior four weeks. Rule 144 also imposes other requirements relating to Pinnacle's being current in its SEC reporting and the manner of sale. The Chief Financial Officer has copies of Form 144 and is able to advise and provide assistance in connection with such transactions.

In addition, when Pinnacle is engaged in a distribution of its securities through a public offering or otherwise, an Insider may not purchase any securities, whether or not he or she is in possession of material nonpublic information, until such distribution has been completed. If there are any questions

about purchases while Pinnacle is engaged in such a distribution, advice should be sought from the Chief Financial Officer.

Compliance with the Insider Trading Statement and Trading Policy

The procedures set forth in this Trading Policy are in addition to the policies set forth in the Insider Trading Statement and are not a substitute therefore. An Insider is responsible for complying with both the Insider Trading Statement and this Trading Policy. Thus, even if an Insider receives pre-clearance and a trading window period is in effect, an Insider, his or her spouse, and any member of his or her immediate family sharing his or her household may not “tip” or trade in Pinnacle securities if he or she is in possession of material, nonpublic information about Pinnacle.

Questions and Reporting of Failure to Follow this Trading Policy

If there are any questions regarding this Trading Policy or the Insider Trading Statement, please contact Pinnacle’s Chief Financial Officer. Should you become aware that any other Insider is violating, or about to violate, this policy, you should report such information immediately to the President and Chief Executive Officer or the Chief Financial Officer. Remember, that the ultimate responsibility for adhering to this Trading Policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

Certifications

All Insiders will be required to certify (electronically or in writing) that they have read, understand, and intend to comply with the Insider Trading Statement and the Trading Policy. Furthermore, these Insiders will be required to certify past compliance and intended future compliance with Pinnacle’s policies on an annual basis.