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Banking & Financial Services

# Pinnacle Financial Partners reports 'solid' performance in Q1

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Pinnacle Financial Partners opens a three-story, 24,000-square-foot branch in the Triad. COURTESY OF PINNACLE FINANCIAL PARTNERS

By Trajan Warren – Reporter, Triad Business Journal  
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**Pinnacle Financial Partners Inc.**  
Company

**Terry Turner**  
Person

**Harold R. Carpenter**  
Person

Pinnacle Financial Partners, the Nashville-based financial institution with nearly \$2.77 billion worth of deposits in the Triad, maintained its solid performance in the first quarter of 2021, according to the financial reported the bank issued Tuesday.

“As to our core profitability metrics, we are again reporting another solid quarter,” said Harold R. Carpenter, chief financial officer with Pinnacle. “Our aim for 2021 will be top-quartile peer performance with respect to return on tangible common equity, as well as tangible book value per share growth. We believe we are off to a great start in 2021.”

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The bank reported Q1 revenues of \$315.6 million with a net interest income of \$222.9 million for the quarter. But the revenue and net interest totals were increases over the Q1 2020 and Q4 2020 marks.

As of March 31, Pinnacle provided \$23.1 billion in loans, an increase of \$2.7 billion from the year before which reflects year-over-year growth of 13.2%. Of those loans, approximately \$2.2 billion were to the Paycheck Protection Program (PPP) from the Small Business Administration (SBA).

Pinnacle reported \$63.3 million in PPP loan fees remaining, which should be accreted into net interest income through mid-year 2026 as these loans are repaid and/or forgiven.

From Dec. 31, 2020 to March 31, 2021, PPP loans increased by 422.5 million due to the [reopening and extension of the PPP lending program](#). Total loans increased by \$239.7 million, 4.6%, during the same period, omitting PPP loans.

M. [Terry Turner](#), Pinnacle’s president and CEO, said that despite the “significant headwinds” of excess borrower liquidity, commercial real estate paydowns and limited loan demand, excluding PPP, the firm was able to report annualized loan growth for the first quarter.

“We are optimistic that loan growth should pick up in the back half of the year as the revenue producers we have hired gain momentum and believe high-single digit loan growth in 2021 remains possible, excluding the impact of the PPP program,” Turner said.

Pinnacle’s return on average assets was 1.42% for Q1, compared to 1.24% from the fourth quarter of 2020 and 0.4% from the first quarter of 2020.

Pinnacle’s return on average equity for Q1 was 9.96%, versus 8.78% for Q4 2020 and 2.58% for Q1 2020.

Non interest income for the first quarter was \$92.7 million and grew 31.7% from Q1 2020. Pinnacle’s wealth management revenues, including investment, trust and insurance services, were \$16.1 million and garnered a 51.2% linked-quarter annualized increase from Q4 2020. However, compared to the first quarter of 2020, wealth management revenues were down 3.3%. Overall, Carpenter said the bank “had another strong fee quarter” for Q1.

Turner said these results provide optimism regarding the franchise.

“I believe our reputation as a great place to work has fueled our recruiting success against the large regional and national franchises we target,” Turner said.

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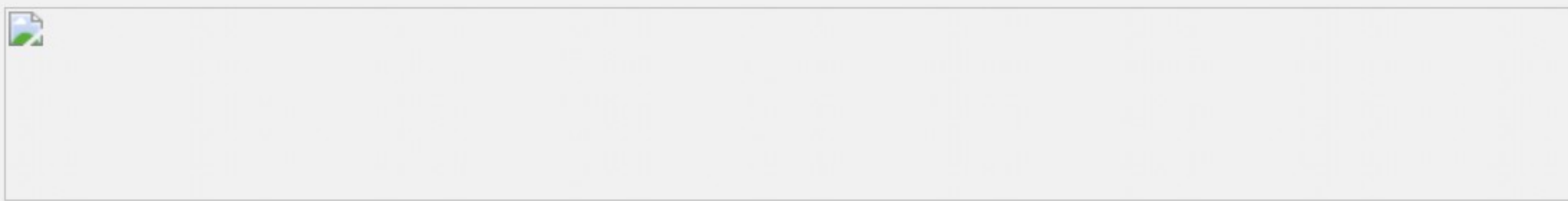
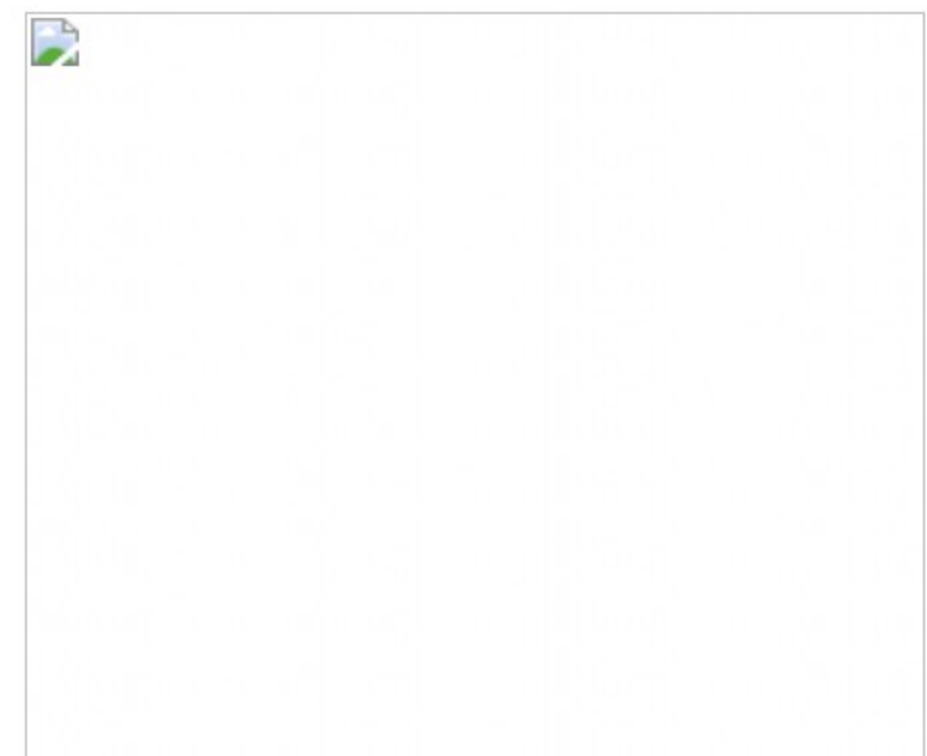


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