

NEWS RELEASE

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Pinnacle partners with Corserv to win Celent's Model Bank 2022 "Banking-as-a-Service" Award

-The award-winning solution enables US community banks to offer comprehensive credit card programs-

ATLANTA, March 17, 2022 – Nashville, TN-based Pinnacle Financial Partners, in partnership with Corserv, a company that empowers banks and fintechs with payment card issuing programs, has been recognized by Celent as a winner of a Model Bank 2022 award for Banking-as-a-Service.

Celent's annual award program recognizes financial institutions as 'model banks' for their outstanding technology initiatives. In order to win, the initiatives must demonstrate clear business benefits, innovation, and technology or implementation of excellence.

"We believe that packaging the necessary capabilities to enable others to offer financial products is at the heart of all Banking-as-a-Service propositions," said Zil Bareisis, Head of Retail Banking at Celent. "The impressive Account Issuer Program developed by Pinnacle and Corserv should be wider known in the US banking community and is a deserving winner of Celent's Model Bank 2022 award for Banking-as-a-Service."

Pinnacle Financial Partners worked with Corserv to create a solution that enables US community banks to offer comprehensive credit cards to their customers while owning the full P&L for the program. Banks in the Account Issuer Program are achieving over 6% Return on Assets on average.

"We are honored to have partnered with Pinnacle on this solution," said Jerry Craft, CEO at Corserv.

"Traditionally, community banks didn't have many options to create and own their own credit card program, but now with Pinnacle's Account Issuer Program more community banks can provide credit card programs to serve their customers."

The Account Issuer Program works like “credit cards in a box” – a turnkey solution for community banks. Banks can quickly launch and offer comprehensive credit card products without investment in staff or infrastructure, while still owing the P&L, participating in credit decisions and accessing program data.

“We have the technology capable of competing with the ‘big boys’ and a level of service directly in line with what community bank clients are used to,” said Jamie Sweeney, Senior Vice President at Pinnacle. “However, the real power is in the collective bargaining. We don’t just run the program, we’re also clients. That makes us joined at the hip with our account-issuing program clients so we’re always working in the best interests off all stakeholders.”

Contact Corserv at <https://www.corservsolutions.com/contact-us/> to get a copy of the Credit Cards as a Service case study written by Celent, describing the Pinnacle Bank – Corserv Account Issuer Program in detail.

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About Corserv

Corserv provides a turnkey credit card issuing program that enables financial institutions to deliver competitive, branded credit cards to consumer, business and commercial customers. Corserv’s secure hosted programs combine our credit, compliance and marketing expertise with our modern online solution – everything our clients need to quickly build a successful card-issuing business. Our financial institution clients can increase their earnings per share by owning their customer loans and benefitting from loan interest, interchange, fee income and economies of scale from Corserv’s client base. Most importantly, our clients control their credit card customer relationships. For more information, please visit www.corservsolutions.com

About Pinnacle Financial Partners

Pinnacle Financial Partners provides a full range of banking, investment, trust, mortgage and insurance products and services designed for businesses and their owners and individuals interested in a comprehensive relationship with their financial institution. The firm is the No. 1 bank in the Nashville-Murfreesboro-Franklin MSA, according to 2021 deposit data from the FDIC, is listed by Forbes among the top 25 banks in the nation and earned a spot on the 2021 list of 100 Best Companies to Work For® in the U.S., its fifth consecutive appearance. American Banker recognized Pinnacle as one of America’s Best Banks to Work For nine years in a row and No. 1 among banks with more than \$11 billion in assets in 2021.

About Celent

Celent is a research and advisory firm dedicated to helping financial institutions formulate comprehensive business and technology strategies. Celent publishes reports identifying trends and best practices in financial services technology and conducts consulting engagements for financial institutions looking to use technology to enhance existing business processes or launch new business strategies. With a team of internationally experienced analysts, Celent is uniquely positioned to offer strategic advice and market insights on a global basis. Celent is a member of the Oliver Wyman Group, which is a wholly owned subsidiary of Marsh & McLennan Companies.