

FOCUSED ON STRATEGIC PRIORITIES:

- DOMINATE TENNESSEE
- PROFITABLY GROW KEY MARKETS AND SPECIALTY BUSINESSES
- TRANSFORM THE CUSTOMER EXPERIENCE
- OPTIMIZE THE EXPENSE BASE



BRYAN JORDAN
CHAIRMAN & CEO
FIRST HORIZON
NATIONAL CORPORATION

“During the first quarter, we delivered on our priorities to drive profitable growth in our key markets and specialty areas, improve efficiency, effectively return capital to shareholders, and identify opportunities to provide more value to our customers. Looking ahead, we remain focused on executing on our strategic plan and are confident in our ability to achieve our objectives as we navigate evolving market conditions.”



FOUNDED IN 1864
one of the **OLDEST NATIONAL BANK CHARTERS** in the U.S.
CELEBRATING 155 YEARS in 2019



ASSETS¹
\$41B



FINANCIAL CENTERS¹
~250



EMPLOYEES¹
~5,500



DEPOSITS¹
\$32B



RESPONSIBLE CORPORATE CITIZEN¹
~\$4B committed to support low- to moderate income communities in eight Southeast states

+\$90M distributed by First Horizon Foundation since 1993 to nonprofits to support First Horizon's communities

21 HOPE Inside locations offer free financial education to communities across our footprint



NAMED ONE OF THE BEST EMPLOYERS BY
Forbes
AMERICAN BANKER
FORTUNE



KEY FINANCIAL HIGHLIGHTS 1Q2019

EPS **\$0.31**

ADJUSTED EPS² **\$0.35**

EFFICIENCY RATIO **67.99%**

ADJUSTED EFFICIENCY RATIO² **63.90%**

ROA **1.03%**

ADJUSTED ROA² **1.16%**

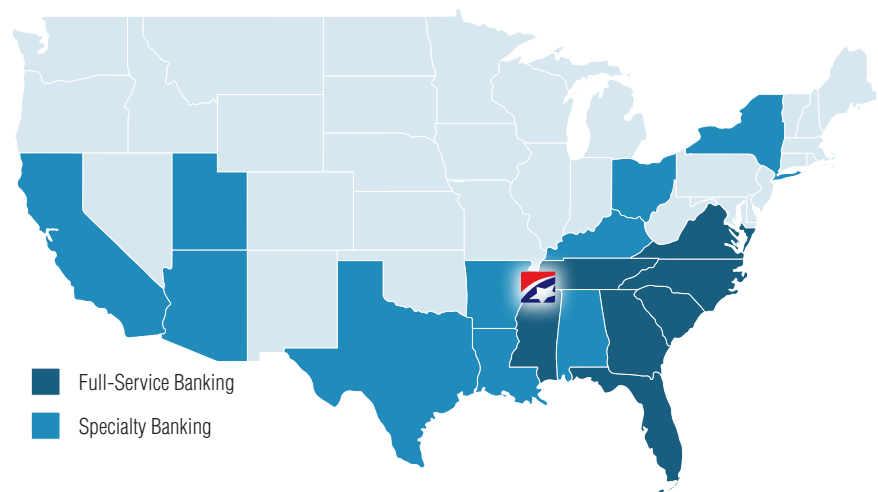
ROCE **9.09%**

ADJUSTED ROCE² **10.34%**

ROTCE² **14.17%**

ADJUSTED ROTCE² **16.13%**

COMPELLING GEOGRAPHIC FOOTPRINT IN ATTRACTIVE MARKETS WITH SPECIALTY AREAS PROVIDING FURTHER GROWTH OPPORTUNITIES



STABLE ASSET QUALITY

marked by low net charge-off ratio and decreased 30-day delinquencies in 1Q2019 compared to 4Q2018

STRONG BALANCE SHEET GROWTH

driven by an increase in loans and deposits

SIGNIFICANT OPPORTUNITIES IN SPECIALTY BUSINESSES

drive better risk-adjusted returns, efficiency and competitive advantages

EFFECTIVE CAPITAL DEPLOYMENT

\$51.5 million in share buybacks and increased quarterly dividend per common share from \$.12 to \$.14 in 1Q2019

¹ As of March 31, 2019.

² These are non-GAAP numbers that are reconciled to reported GAAP numbers in the non-GAAP table on the next page.

USE OF NON-GAAP MEASURES

Several financial measures in this communication are non-GAAP, meaning they are not presented in accordance with generally accepted accounting principles (GAAP) in the U.S. The non-GAAP items presented in this communication are adjusted earnings per share ("EPS"), adjusted return on common equity ("ROCE"), return on tangible common equity ("ROTCE"), adjusted ROTCE, adjusted return on average assets ("ROA"), and adjusted efficiency ratio. These profitability measures are reported to First Horizon's management and directors through various internal reports. First Horizon's management believes these measures are relevant to understanding the financial results of First Horizon and its business segments. Non-GAAP measures are not formally defined by GAAP or codified in the federal banking regulations, and other entities may use calculation methods that differ from those used by First Horizon. First Horizon has reconciled each of these measures to a comparable GAAP measure below:

FHN NON-GAAP AND GAAP KEY METRICS

Quarterly, Unaudited (Dollars and shares in thousands, except per share data)

Adjusted Diluted EPS		1Q19
Net income available to common ("NIAC") (GAAP)	a	\$99,035
Plus Tax effected notable items (Non-GAAP) (a)		13,660
Adjusted NIAC (Non-GAAP)	b	\$112,695
Diluted Shares	c	319,581
Diluted EPS	a/c	\$0.31
Adjusted diluted EPS (Non-GAAP)	b/c	\$0.35

Adjusted Return on Average Assets ("ROA")		1Q19
Net income ("NI") (GAAP)		\$103,405
Plus Tax effected notable items (Non-GAAP) (a)		13,660
Adjusted NI (Non-GAAP)		\$117,065
NI (annualized) (GAAP)	d	\$419,365
Adjusted NI (annualized) (Non-GAAP)	e	\$474,764
Average Assets (GAAP)	f	\$40,883,192
ROA (GAAP)	d/f	1.03%
Adjusted ROA (Non-GAAP)	e/f	1.16%

Adjusted Return on Average Common Equity ("ROCE")		1Q19
Return on Average Tangible Common Equity ("ROTCE")		1Q19
NIAC (GAAP)		\$99,035
Plus Tax effected notable items (Non-GAAP) (a)		\$13,660
Adjusted NIAC (Non-GAAP)		\$112,695
NIAC (annualized) (GAAP)	g	\$401,642
Adjusted NIAC (annualized) (Non-GAAP)	h	\$457,041
Average Common Equity (GAAP)	i	\$4,418,180
Intangible Assets (b)		\$1,584,694
Average Tangible Common Equity (Non-GAAP)	j	\$2,833,486
ROCE (GAAP)	g/i	9.09%
Adjusted ROCE (Non-GAAP)	h/i	10.34%
ROTCE (Non-GAAP)	g/j	14.17%
Adjusted ROTCE (Non-GAAP)	h/j	16.13%

Adjusted Efficiency Ratio		1Q19
Noninterest expense (GAAP)	k	\$296,090
Plus notable items (GAAP) (a)		\$(17,812)
Adjusted noninterest expense (Non-GAAP)	l	\$278,278
Revenue excluding securities gains/losses (GAAP)	m	\$435,522
Plus notable items (GAAP)		—
Adjusted revenue excluding securities gains/losses (Non-GAAP)	n	\$435,522
Efficiency ratio (GAAP)	k/m	67.99%
Adjusted efficiency ratio (Non-GAAP)	l/n	63.90%

DISCLAIMERS AND OTHER INFORMATION

(a) 1Q19 includes \$12.2 million of pre-tax restructuring-related expenses associated with efficiency initiatives and \$5.7 million of pre-tax acquisition-related expenses primarily associated with the Capital Bank Financial Corp. ("CBF") acquisition, which impact certain performance measures, and have been adjusted using an incremental tax rate of approximately 23 percent.

(b) Includes goodwill and other intangible assets, net of amortization.