



First Horizon National Corporation

Fourth Quarter 2014 Earnings

January 23, 2015

-
- *Portions of this presentation use non-GAAP financial information. Each of those portions is so noted, and a reconciliation of that non-GAAP information to comparable GAAP information is provided in a footnote or in the appendix at the end of this presentation.*
 - *This presentation contains forward-looking statements, which may include guidance, involving significant risks and uncertainties which will be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “estimate”, “should”, “is likely”, “will”, “going forward” and other expressions that indicate future events and trends and may be followed by or reference cautionary statements. A number of factors could cause actual results to differ materially from those in the forward-looking information. These factors are outlined in our recent earnings and other press releases and in more detail in the most current 10-Q and 10-K. FHN disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements included herein or therein to reflect future events or developments.*

Building Franchise Value

Executing "Blue Chip" Priorities

- Being easy to do business with
- Providing differentiated customer service
- Using the Bonefish to drive profitability

2014 Accomplishments

Building Franchise Value

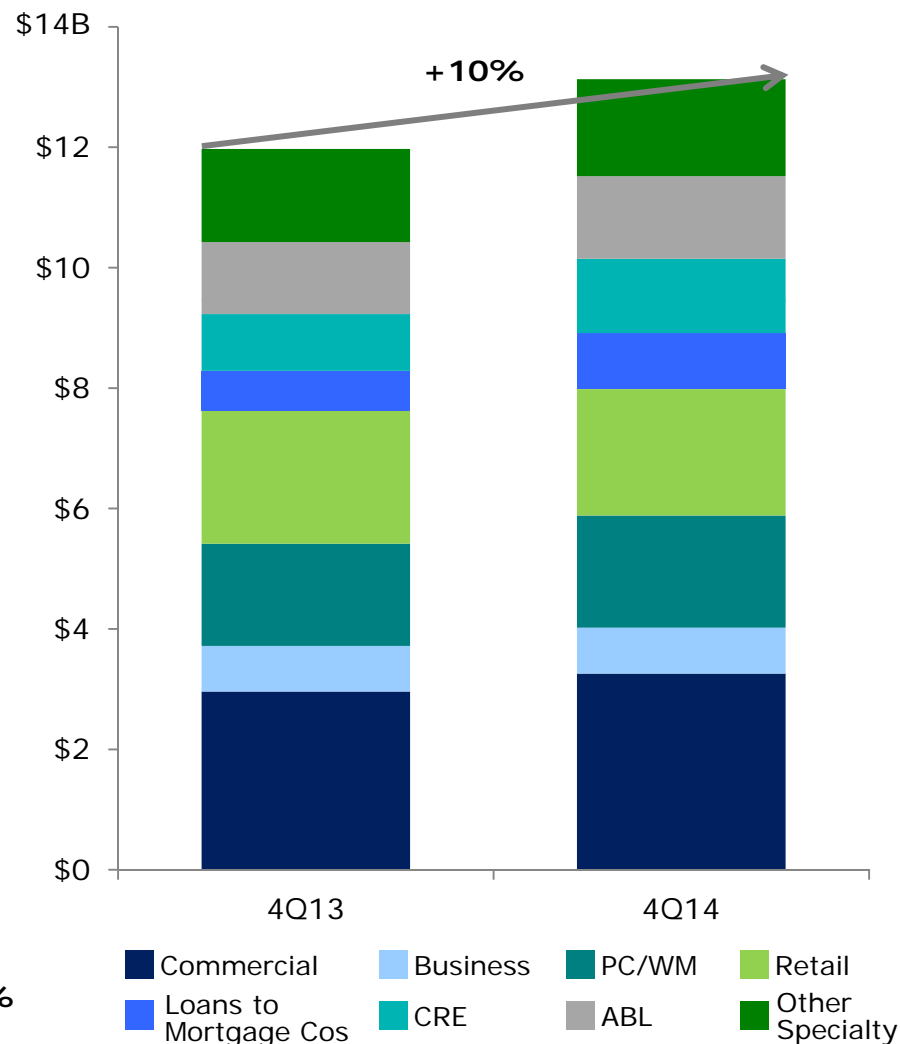
- Solid progress toward achieving long-term bonefish profitability
 - ✓ Regional Banking average loans up 10% year over year
 - ✓ Regional Banking pre-provision net revenue (PPNR) up 20% year over year
 - ✓ Consolidated 4Q annualized expenses down 9%¹
- Winding down non-strategic segment
 - ✓ Sold mortgage servicing with positive impact of ~\$20mm
 - ✓ Executed 2 non-strategic loan sales with valuation gain of ~\$48mm
 - ✓ Reached mortgage settlement with FHLMC in February 2014
 - ✓ Settled FHFA litigation in April 2014
- Deploying capital
 - ✓ Acquired \$440mm of deposits via branch acquisition in 4Q14
 - ✓ Agreed to acquire TrustAtlantic in 4Q14
 - ✓ Repurchased \$301mm or 31 million total common shares since October 2011 at VWAP of \$9.54, reducing share count by 11%

Building Franchise Value

Executing Profitable Growth Opportunities

- Consolidated and Regional Banking average loan growth of 4% and 10% year over year, respectively
- Capitalizing on profitable growth opportunities in CRE, ABL, Mid-Atlantic, and Middle Tennessee
 - CRE portfolio comprises 8% of average consolidated loan portfolio

Regional Banking Loan Growth by Lending Area

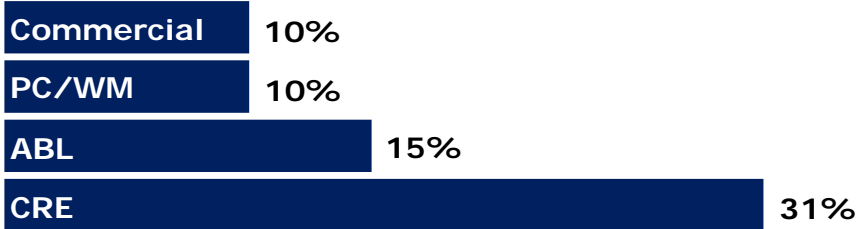


Regional Bank Year Over Year Loan Growth¹

Key Markets:



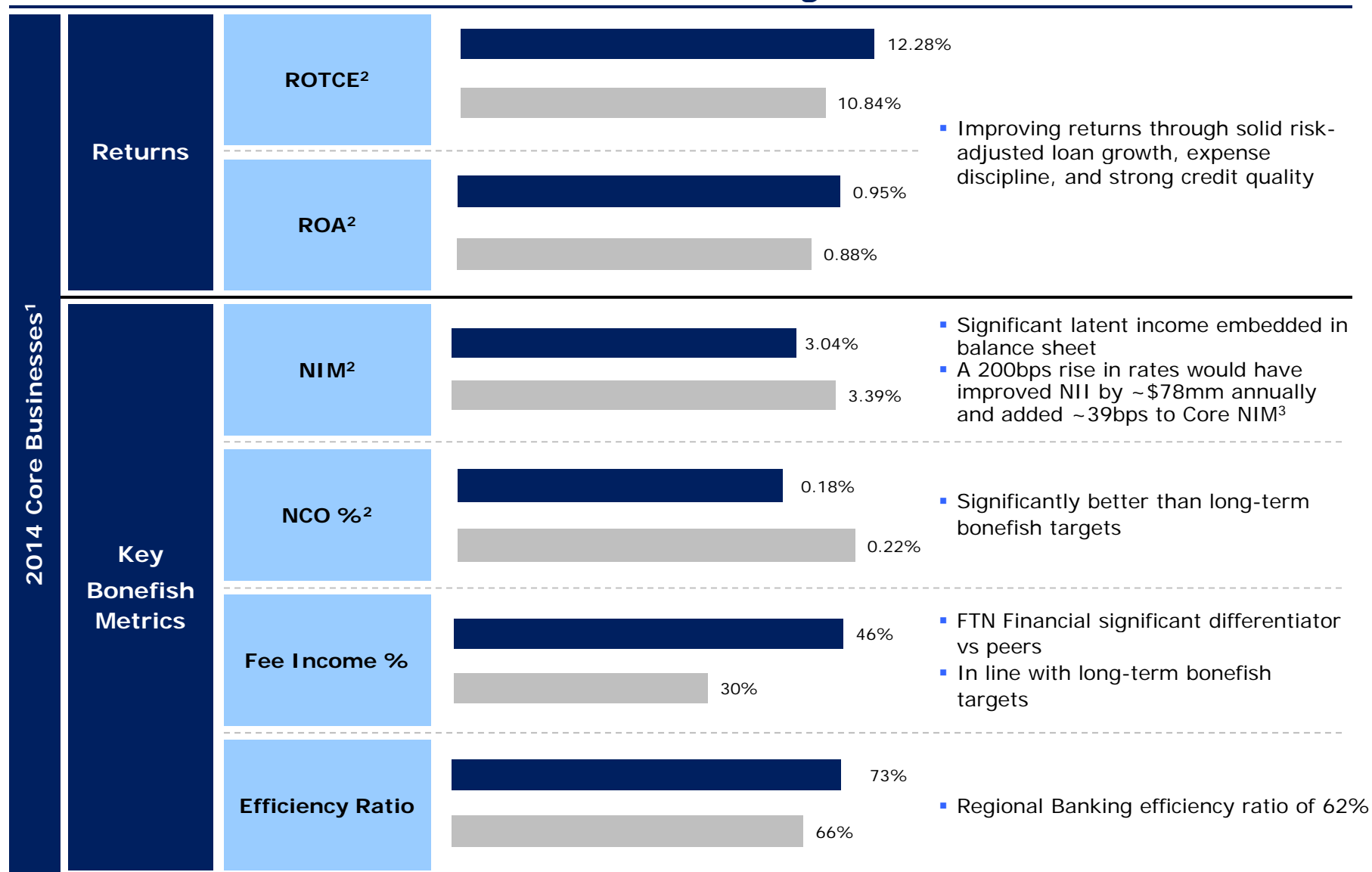
Key Lending Areas:



¹Average Regional Banking loan growth from 4Q13 to 4Q14.

Core Businesses Relative Positioning

Balance Sheet Positioned to Benefit from Rising Rates



FINANCIAL RESULTS

4Q14 Consolidated Financial Results

| Financial Results | Actuals | | | 4Q14 vs | |
|---|---------|--------|--------|---------|---------|
| | 4Q14 | 3Q14 | 4Q13 | 3Q14 | 4Q13 |
| Net Interest Income | \$159 | \$160 | \$157 | \$0 | +\$2 |
| Fee Income | \$120 | \$158 | \$135 | -\$38 | -\$15 |
| Expense | \$209 | \$246 | \$257 | -\$37 | -\$48 |
| Loan Loss Provision | \$6 | \$6 | \$15 | \$0 | -\$9 |
| Net Income Available to Common Shareholders | \$46 | \$45 | \$49 | +\$1 | -\$3 |
| EPS | \$0.20 | \$0.19 | \$0.21 | +\$0.01 | -\$0.01 |

- Net income available to common of \$46mm, with EPS of \$0.20
- Total average loans up 1% linked quarter and 4% year over year
- Total average core deposits, including branch acquisition, up 8% linked quarter and 6% year over year
- Net interest income stable linked quarter and up 1% year over year
- Loan loss provision of \$6mm with NCOs of \$12mm in 4Q14 vs \$6mm of provision and \$11mm of NCOs in 3Q14
- Expense down 3% linked quarter and 9% year over year¹
- Tier 1 Common of 11.4%²

4Q14 Segment Highlights

| | Net Income ¹ | | | 4Q14 Per Share Impact ² | Drivers and Impacts |
|------------------------------|-------------------------|-------------|-------------|--|---|
| | 4Q14 | 3Q14 | 4Q13 | | |
| Regional Banking | \$50 | \$51 | \$43 | \$0.21 | <ul style="list-style-type: none"> NII up 2% linked quarter and up 8% year over year 4Q14 provision of \$6mm vs 3Q14 provision of \$2mm Average loans up 2% linked quarter and 10% year over year |
| Capital Markets | \$4 | \$3 | \$7 | \$0.02 | <ul style="list-style-type: none"> Fixed income ADR of \$630k in 4Q14 vs \$644k in 3Q14 Expenses down 4% linked quarter and 13% year over year |
| Corporate¹ | \$(13) | \$(15) | \$(7) | \$(0.05) | <ul style="list-style-type: none"> Expense down 13% linked quarter and year over year |
| Non-Strategic | \$5 | \$6 | \$6 | \$0.02 | <ul style="list-style-type: none"> Loan loss provision of \$0.4mm in 4Q14 vs \$4mm in 3Q14 3Q14 included +\$40mm gain on sales of held-for-sale mortgage loans, -\$35mm net accruals related to legal matters, +\$4mm mortgage repurchase provision recovery 4Q13 included -\$57mm net accruals related to legal matters, +\$30mm mortgage repurchase reversal |
| Total¹ | \$46 | \$45 | \$49 | \$0.20 | |

Regional Banking Financial Results

| <i>\$ in millions</i> Financial Results | Actuals | | | 4Q14 vs | |
|--|---------|-------|-------|---------|-------|
| | 4Q14 | 3Q14 | 4Q13 | 3Q14 | 4Q13 |
| Net Interest Income | \$158 | \$154 | \$146 | +\$4 | +\$11 |
| Fee Income | \$64 | \$64 | \$63 | \$0 | +\$2 |
| Expense | \$138 | \$136 | \$139 | +\$2 | -\$1 |
| Pre-Provision Net Revenue ¹ | \$84 | \$82 | \$70 | +\$2 | +\$14 |
| Loan Loss Provision | \$6 | \$2 | \$3 | +\$4 | +\$3 |
| Net Income | \$50 | \$51 | \$43 | -\$1 | +\$7 |

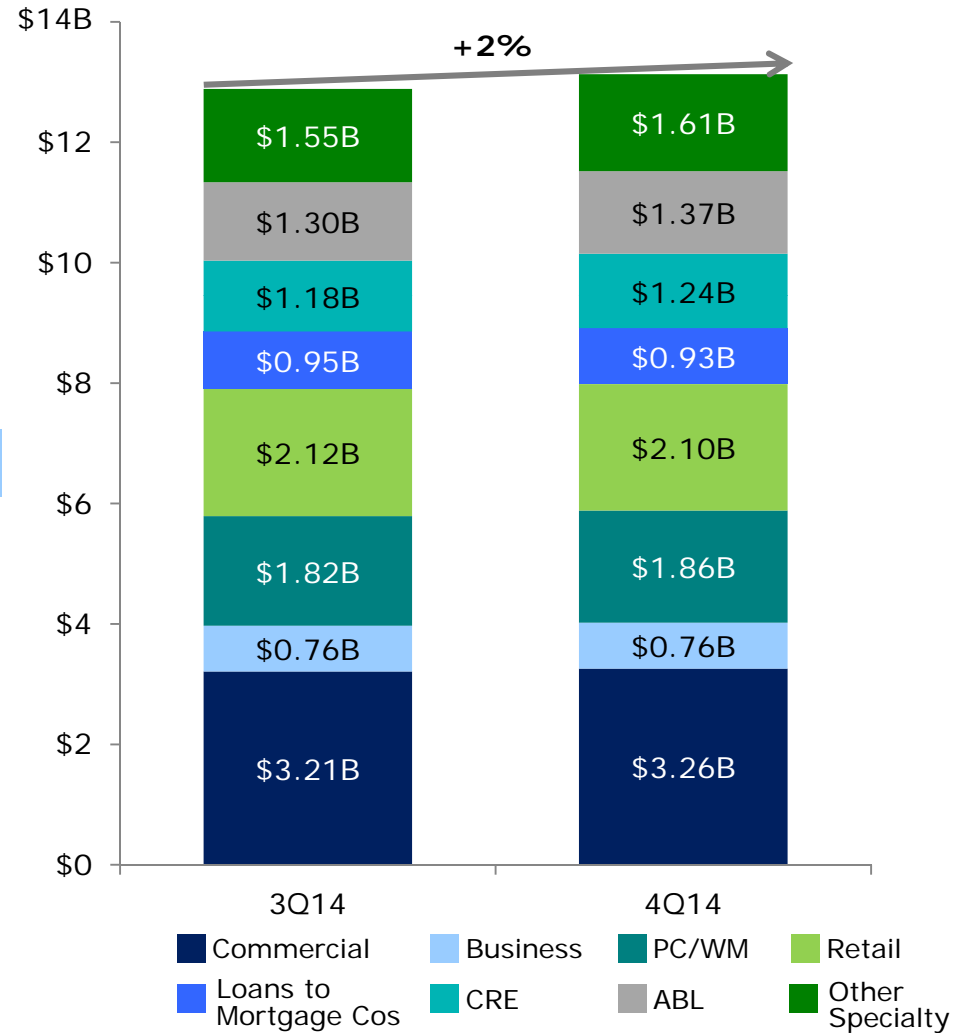
- Average loans increased 2% linked quarter and 10% year over year
- Revenues up 2% linked quarter and 6% year over year
 - NII up 2% from higher loan fees and increased loan volumes
 - Fee income flat linked quarter; strong year over year growth with trust fees up 5% and bankcard fees up 15%
- Efficiency ratio improvement of 433 bps year over year
- 4Q14 net charge-offs of \$7mm, or annualized 0.20% of average loans, compared to \$6mm in 3Q14

Profitable Growth Opportunities: Regional Banking

Broad Product Offerings with Focus on Specialty Lending Provide Growth Opportunities

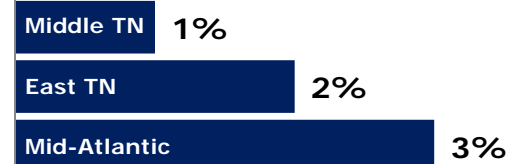
- Regional Banking average loan growth of 10% year over year and 2% linked quarter
- Continued growth in specialty lending areas
 - CRE increase driven by customers funding up commitments and growth in REITs and property types such as retail, assisted living facilities, and industrial
 - ABL up due to utilization rate improvement and new customer growth

Regional Banking Loan Growth by Lending Area¹

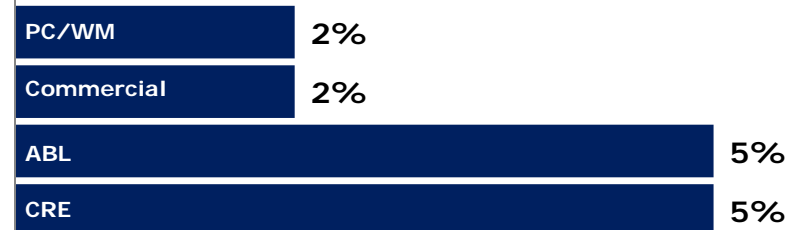


Regional Bank Areas of Linked Quarter Loan Growth¹

Key Markets:



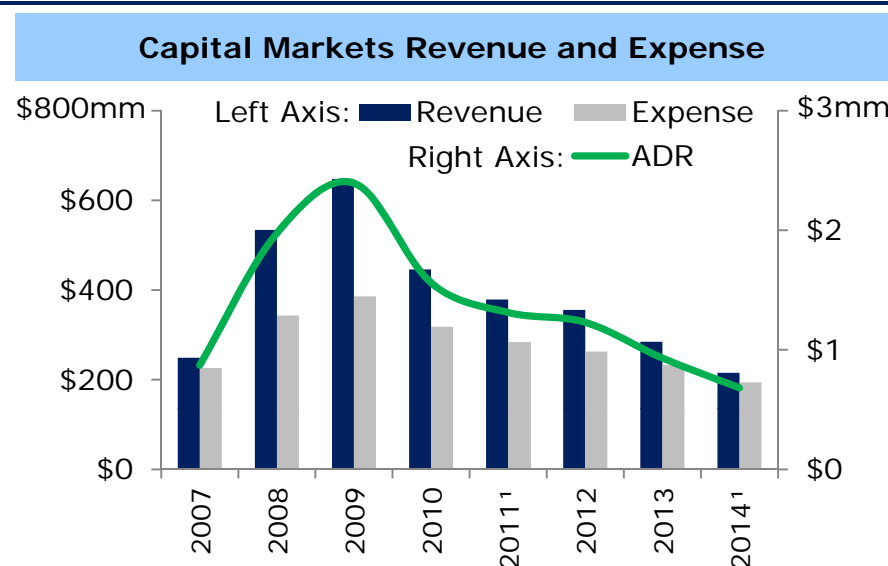
Key Lending Areas:



Capital Markets

Solid Performance in a Challenging Environment

- Fixed income average daily revenue at \$630k in 4Q14
- Expenses down 4% linked quarter due to lower variable expenses
- Focused on investing in extensive fixed income distribution platform:
 - Expansion of municipal products platform
 - Continued development of public finance capability
- Fixed income business model highly adaptable to various market conditions



| Financial Results <i>\$ in millions, except ADR</i> | Actuals | | | 4Q14 vs | |
|--|---------|--------|--------|---------|---------|
| | 4Q14 | 3Q14 | 4Q13 | 3Q14 | 4Q13 |
| NII | \$4 | \$3 | \$4 | +\$1 | -\$1 |
| Fee Income | \$49 | \$50 | \$60 | -\$1 | -\$11 |
| Expense | \$46 | \$48 | \$53 | -\$2 | -\$7 |
| Pre-Tax Income | \$6 | \$5 | \$11 | +\$1 | -\$5 |
| Average Daily Revenue (ADR) | \$630k | \$644k | \$822k | -\$14k | -\$192k |

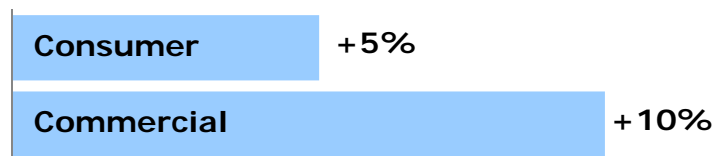
NII and Net Interest Margin

Balance Sheet Positioned to Benefit from Rising Rates

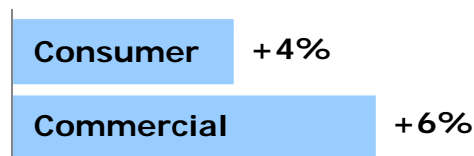
- Attractive and stable low-cost funding mix in Regional Banking with 56% DDA and interest checking deposits
- Deposits excluding branch acquisition up 5% linked quarter
- Regional Banking average deposit rate paid of 14bps in 4Q14 vs 15bps in 3Q14
- Floating rate loans comprise 65% vs fixed rate loans at 35% of loan portfolio
- Issued \$400mm of debt in November 2014 to replace maturity due in January 2015
- NIM at 2.86% in 4Q14, down 11 bps from 3Q14 largely due to significant excess cash balances at the Fed

Average Deposit Growth

Linked Quarter:



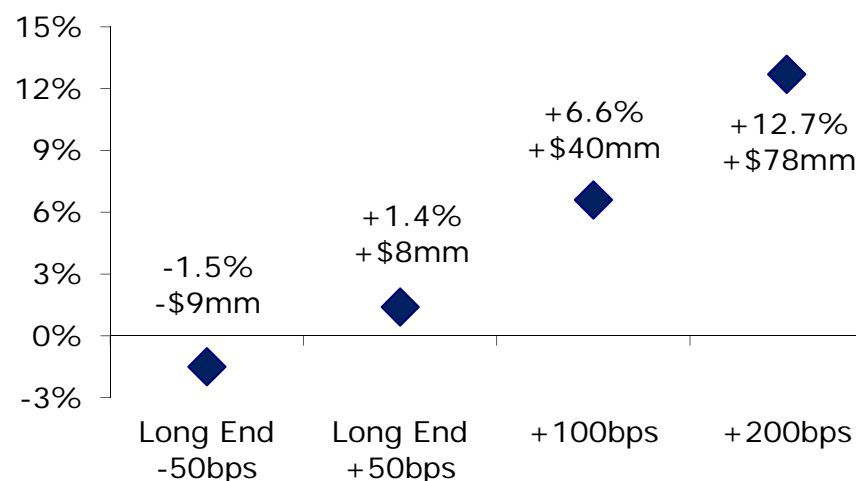
Year Over Year:



NII and NIM Change Drivers

| (\$ in millions) | NII | NIM |
|-------------------------------------|----------------|--------------|
| 3Q14 | \$159.5 | 2.97% |
| Deposit Growth/Higher Fed Balances | - | -10bps |
| Sales/Runoff of Non-Strategic Loans | -\$3.1 | -1bp |
| Pre-Funding of Debt Maturity | -\$0.6 | -1bp |
| Loan Fees & Cash Basis Income/Other | \$2.9 | 4bps |
| Lower Commercial Loan Yields | -\$1.4 | -3bps |
| Increased Commercial Loan Volumes | \$1.8 | - |
| 4Q14 | \$159.1 | 2.86% |

Net Interest Income Sensitivity Impact¹

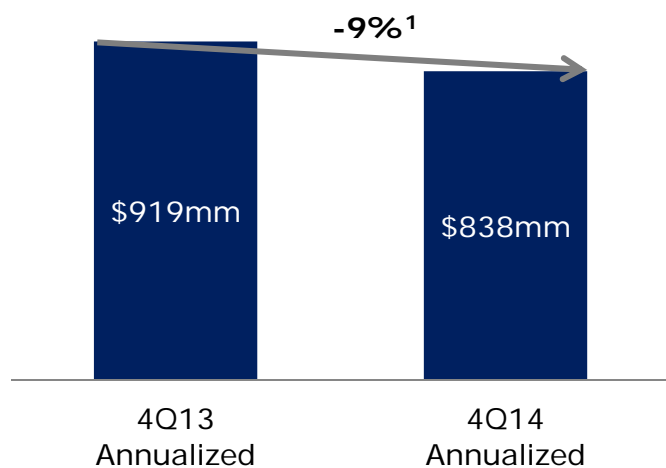


Continued Efficiencies

Execution Capabilities Demonstrated

- Annualized noninterest expense declined 21% from 2011¹
- Ongoing efficiency opportunities:
 - Continued wind-down of Non-Strategic segment (decreased legal, credit, and repurchase expense)
 - Streamline end-to-end processes
 - Reduce corporate real estate footprint
 - Right-size branch network as consumer usage shifts to FHN's expanded digital banking platforms

Annualized Noninterest Expense¹



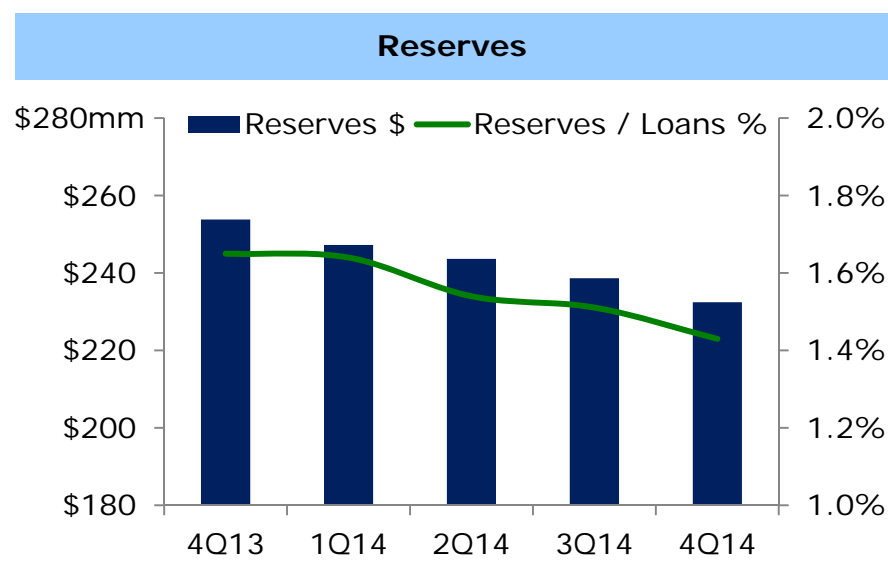
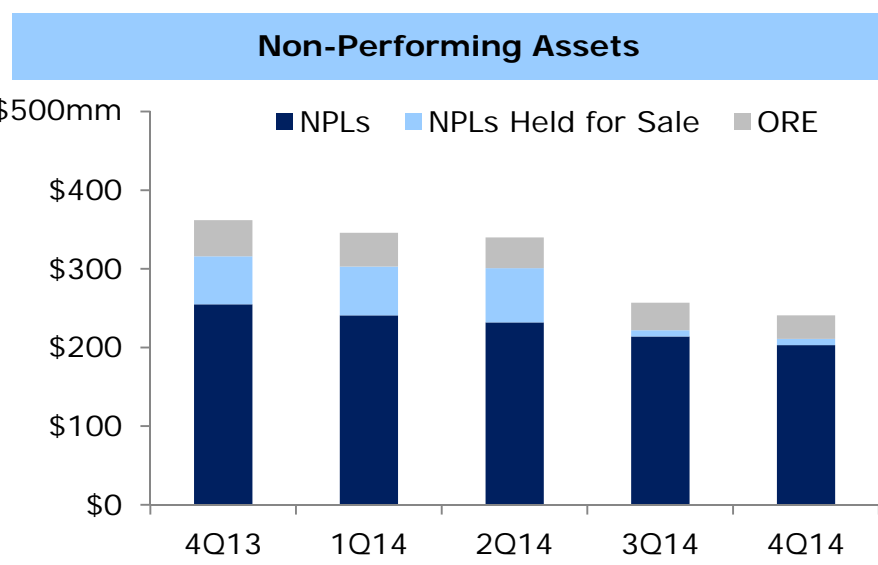
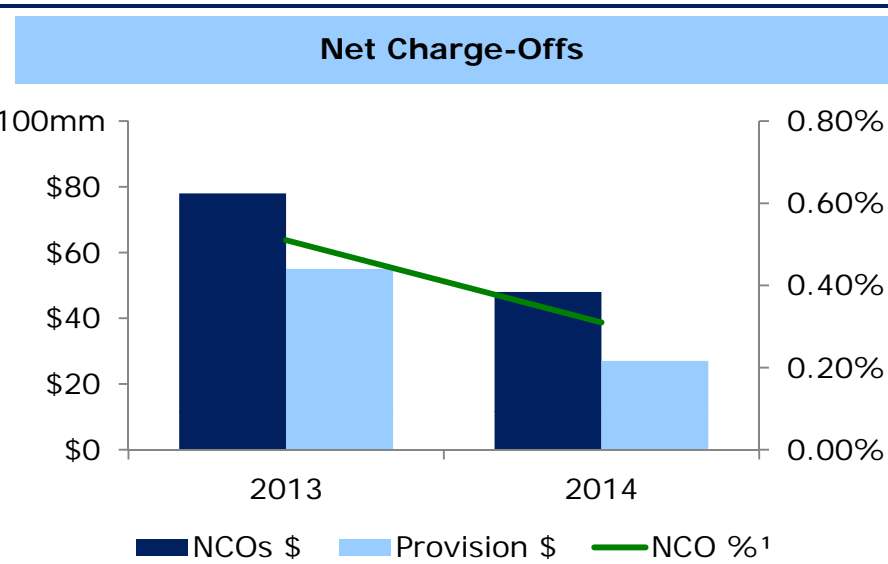
Noninterest Expense Trends by Segment¹



Asset Quality Trends

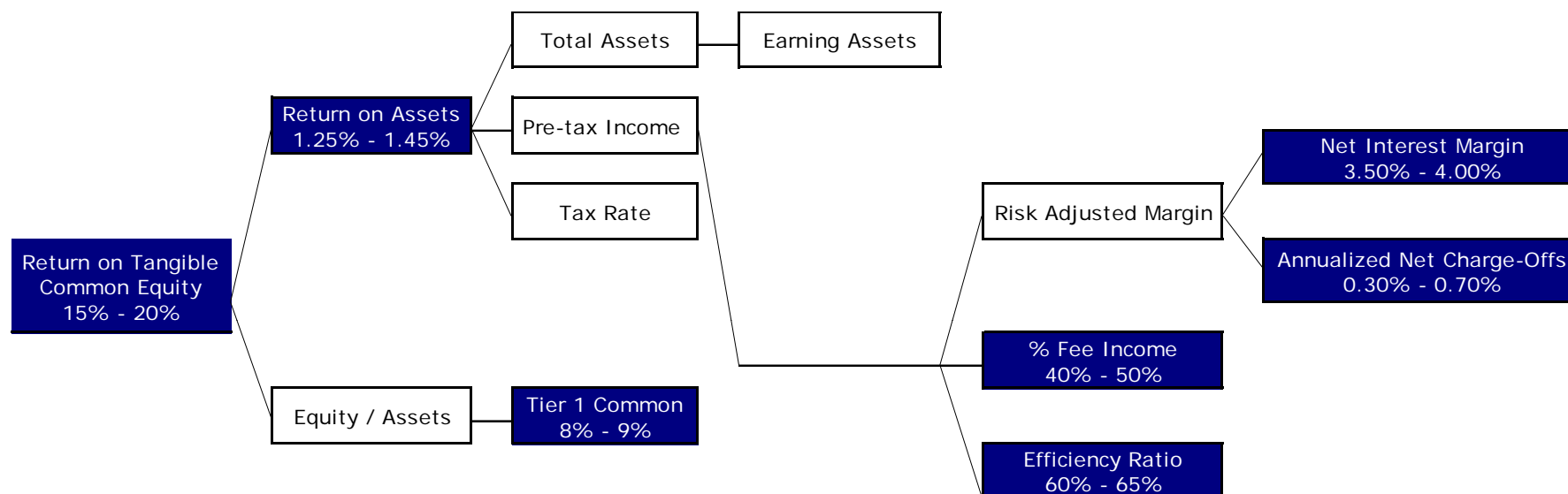
Continued Improvement in Credit Trends

- Annual net charge-off improvement to \$48mm in 2014 vs \$78mm in 2013
 - Annual net charge-off ratio improvement of 19 bps to 0.31%
- Net charge-offs of \$12mm in 4Q14, compared to \$11mm in 3Q14 and \$17mm in 4Q13
- NPL levels at \$211mm, down 5% linked quarter and 33% year over year
 - Commercial NPLs down 14% linked quarter and 51% year over year



Building Long-Term Earnings Power: Bonfish Targets

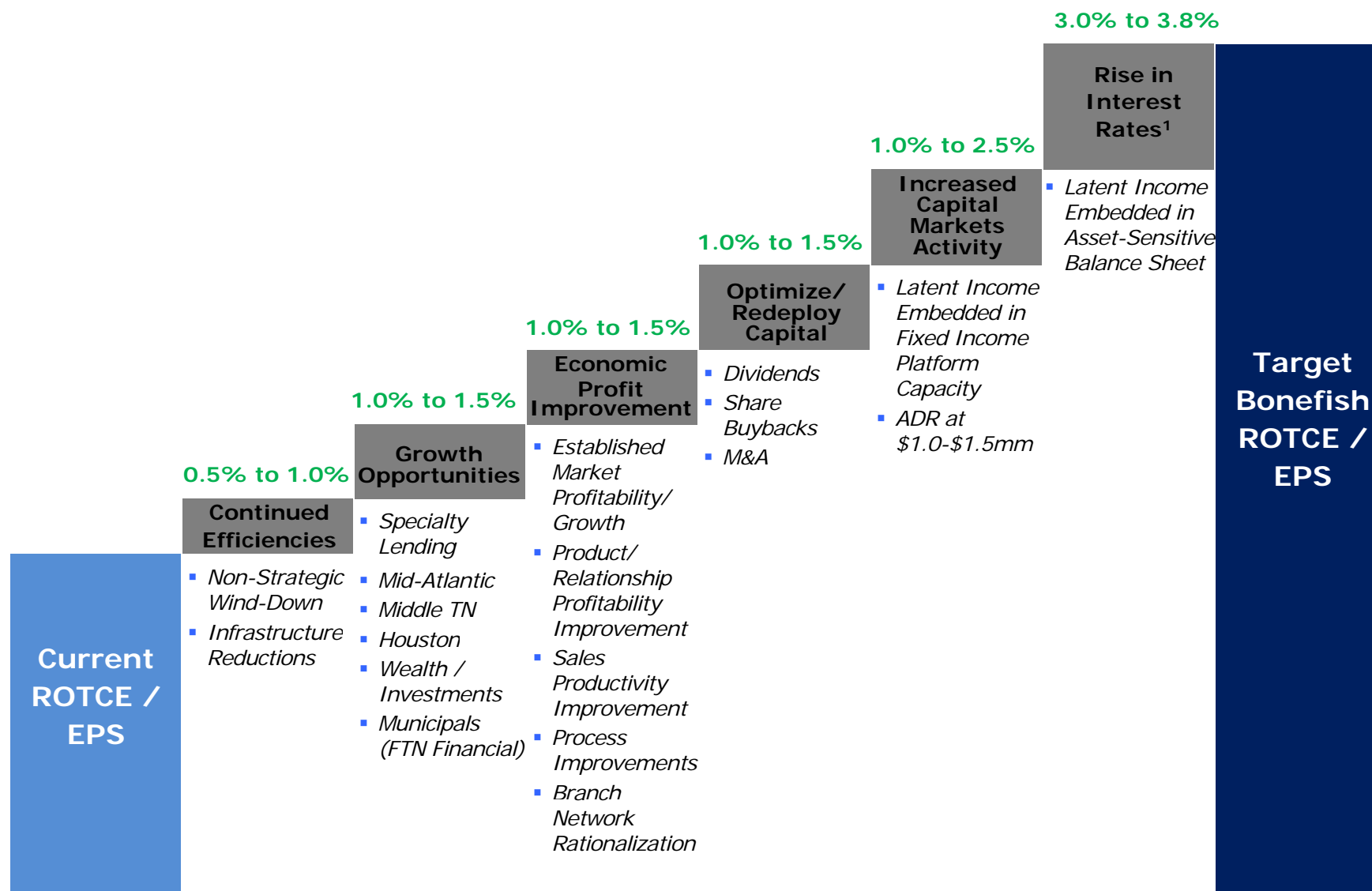
Focused on Growing Our Company Selectively and Profitably While Positioning Our Balance Sheet for Sustainable, Higher Returns in the Long Term



| 4Q14 | Consolidated | Core Businesses ³ | Long-Term Targets |
|--|--------------|------------------------------|-------------------|
| ROTCE ¹ | 8.74% | 10.36% | 15.0 – 20.0% |
| ROA ¹ | 0.82% | 0.82% | 1.25 - 1.45% |
| NIM ¹ | 2.86% | 2.94% | 3.50 - 4.00% |
| Tier 1 Common ² / Allocated Tier 1 Common ² | 11.4% | 9.7% | 8.0 – 9.0% |
| NCO / Average Loans ¹ | 0.30% | 0.20% | 0.30 - 0.70% |
| Fee Income / Revenue | 43% | 45% | 40 - 50% |
| Efficiency Ratio | 75% | 77% | 60 - 65% |

Closing the Gap to Bonefish Targets

Building a Foundation for Long-Term Earnings Power



Successfully Executing on Key Priorities

FHN Is Well Positioned For Attractive Long-Term Earnings Power

- Proven execution capabilities
- Unique size, scope, and strengths
- Focused on efficiency, productivity, economic profitability, and growth opportunities
- Organizational alignment on the path to achieving long-term bonefish profitability
- Breadth and depth of talent that will be able to profitably run and grow the company

Building a Foundation for Attractive Long-Term Earnings Power



APPENDIX

2014 Notable Items

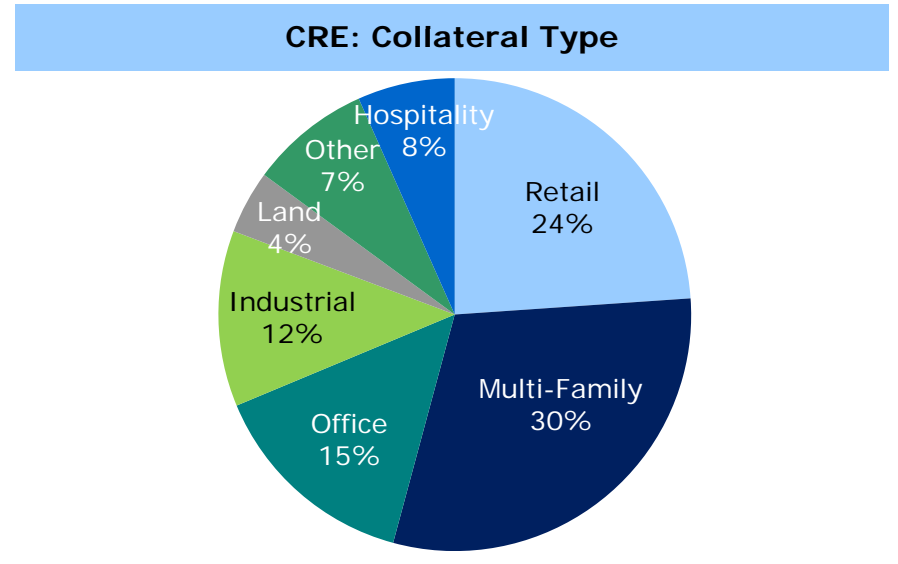
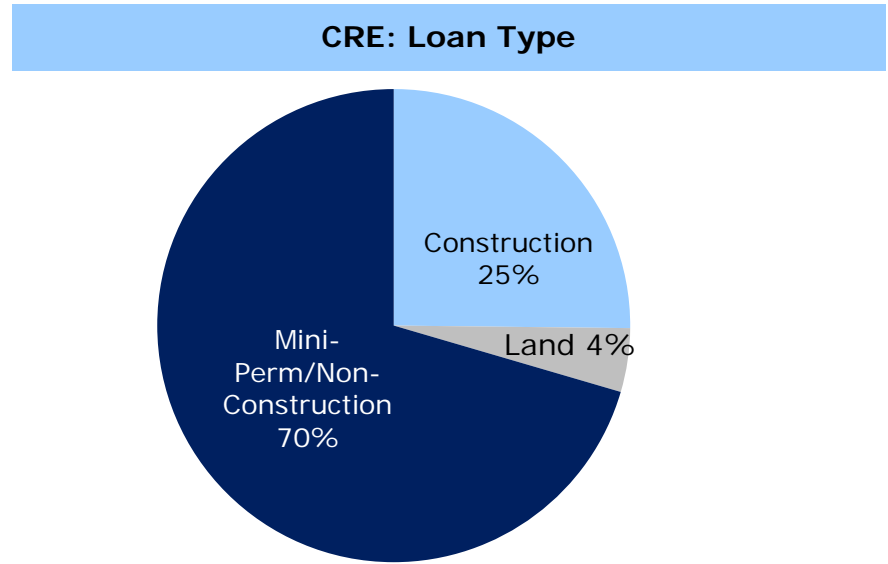
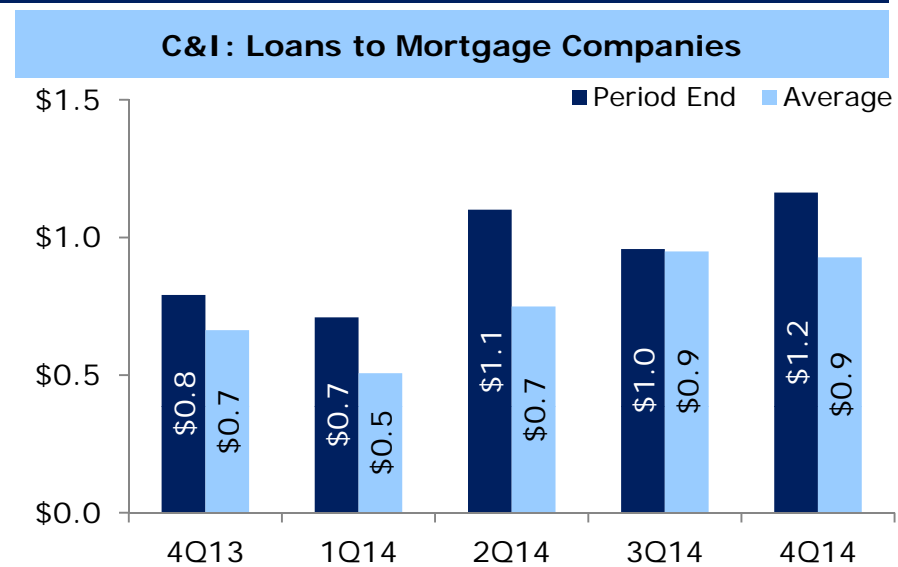
| | Notable Item | Pre-Tax Amount | After-Tax Amount ¹ | Impact to EPS ² |
|------|--|----------------|-------------------------------|----------------------------|
| 1Q14 | Previously Unrecognized Servicing Fees Associated with the MSR Sale | \$20.0mm | \$12.3mm | \$0.05 |
| | Securities Gain on an Equity Investment | \$5.6mm | \$3.4mm | \$0.01 |
| | Lease Abandonment & Other Restructuring Charges | \$(5.7)mm | \$(3.5)mm | \$(0.01) |
| | Net Impact from Resolution/Collapse of On-Balance Sheet Consumer Securitizations | \$(6.4)mm | \$(3.9)mm | \$(0.02) |
| 2Q14 | Litigation Expense Recovery | \$47.1mm | \$31.4mm | \$0.13 |
| | Held-for-Sale (Primarily NPL) Portfolio Valuation Adjustment | \$8.2mm | \$5.5mm | \$0.02 |
| 3Q14 | Gains on Sales of Held-for-Sale Loans in Non-Strategic Portfolio | \$39.7mm | \$25.2mm | \$0.11 |
| | Loss Accruals Related to Legal Matters | \$(50.0)mm | \$(31.5)mm | \$(0.13) |
| | Litigation Expense Recovery | \$15.0mm | \$9.5mm | \$0.04 |
| | Net Loss Accruals Related to Legal Matters | \$(35.0)mm | \$(22.0)mm | \$(0.09) |
| 4Q14 | | | None | |

4Q14 Credit Quality Summary by Portfolio

| | Regional Banking | | | | | Corporate ⁴ | Non-Strategic | | | | | |
|--------------------------------|-----------------------------|---------|---------------|--------------------|----------|------------------------|-----------------------------|--------|---------------|-----------------------|--------------------|----------|
| <i>(\$ in millions)</i> | Commercial (C&I & Other) | CRE | HE & HELOC | Other ¹ | Total | Permanent Mortgage | Commercial (C&I & Other) | CRE | HE & HELOC | Permanent Mortgage | Other ² | Total |
| Period End Loans | \$8,553 | \$1,273 | \$3,385 | \$357 | \$13,568 | \$136 | \$454 | \$5 | \$1,663 | \$393 | \$12 | \$16,230 |
| 30+ Delinquency | 0.05% | 0.14% | 0.57% | 1.51% | 0.22% | 2.32% | 0.05% | 0.00% | 2.17% | 1.40% | 2.48% | 0.47% |
| Dollars | \$4 | \$2 | \$19 | \$5 | \$30 | \$3 | \$0 | \$0 | \$36 | \$5 | \$0 | \$76 |
| NPL % | 0.24% | 1.14% | 0.86% | 0.14% | 0.48% | 2.25% | 2.64% | 17.47% | 5.51% | 7.78% | 6.22% | 1.25% |
| Dollars | \$21 | \$15 | \$29 | \$1 | \$65 | \$3 | \$12 | \$1 | \$92 | \$31 | \$1 | \$203 |
| Net Charge-offs ³ % | 0.21% | NM | 0.11% | 3.00% | 0.20% | NM | NM | 6.91% | 0.91% | 1.44% | 8.21% | 0.30% |
| Dollars | \$4 | -\$1 | \$1 | \$3 | \$7 | NM | \$0 | \$0 | \$4 | \$1 | \$0 | \$12 |
| Allowance | \$62 | \$18 | \$32 | \$14 | \$127 | NM | \$5 | \$0 | \$81 | \$19 | \$0 | \$232 |
| Allowance / Loans % | 0.72% | 1.43% | 0.95% | 4.06% | 0.93% | NM | 1.10% | 9.25% | 4.86% | 4.83% | 3.43% | 1.43% |
| Allowance / Charge-offs | 3.62x | NM | 8.55x | 1.36x | 4.82x | NM | NM | 1.27% | 5.19x | 3.30x | 0.41x | 4.81x |

C&I and CRE Portfolio Detail

- \$9.0B C&I portfolio, diversified by industry, managed primarily in Regional Banking
- \$1.3B CRE portfolio, comprising 8% of period-end consolidated loans
- Commercial (C&I and CRE) net charge-offs were \$3mm for the quarter
 - Charge-offs were \$6mm with recoveries of \$3mm

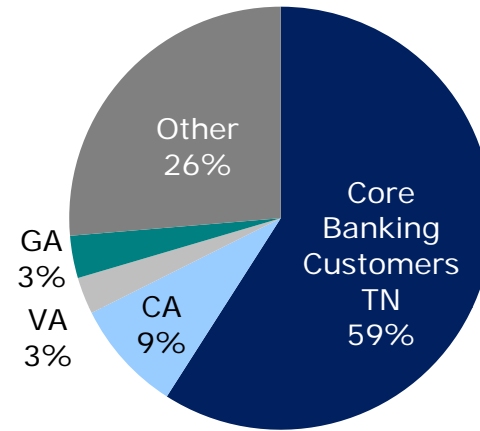


Home Equity Overview

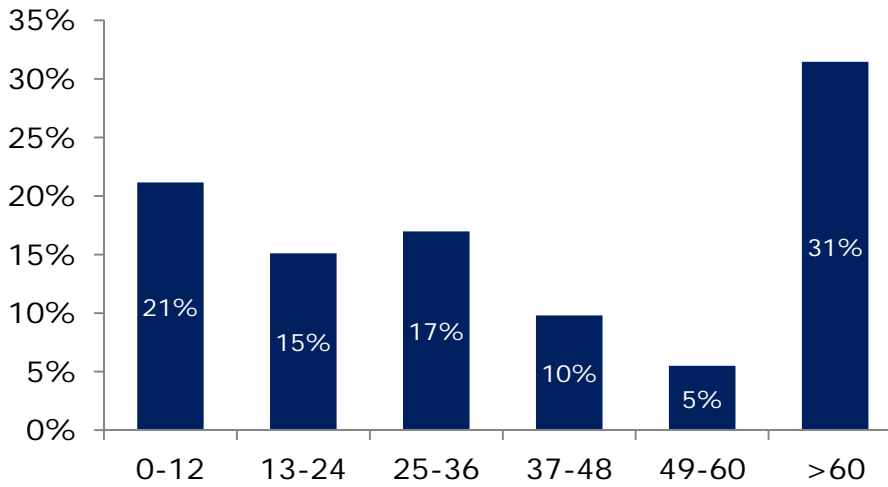
Portfolio Characteristics

| | First | Second | Total |
|------------------------------------|--------|--------|--------|
| Balance | \$2.8B | \$2.2B | \$5.0B |
| Original FICO | 752 | 735 | 743 |
| Refreshed FICO | 752 | 723 | 736 |
| Original CLTV | 77% | 81% | 79% |
| Full Doc | 92% | 74% | 84% |
| Owner Occupied | 93% | 95% | 94% |
| HELOCs | \$0.7B | \$1.8B | \$2.5B |
| Weighted Average HELOC Utilization | 47% | 57% | 54% |

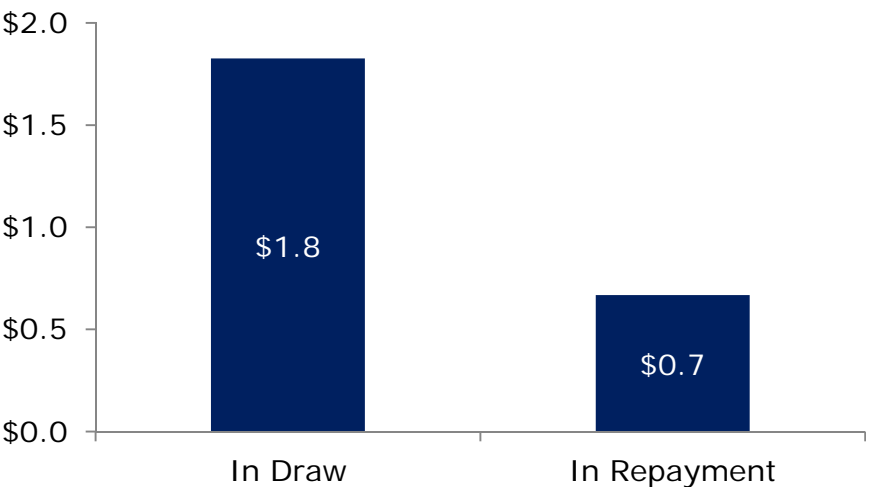
Geographic Distribution



Percent of Portfolio: Months Left in Draw Period



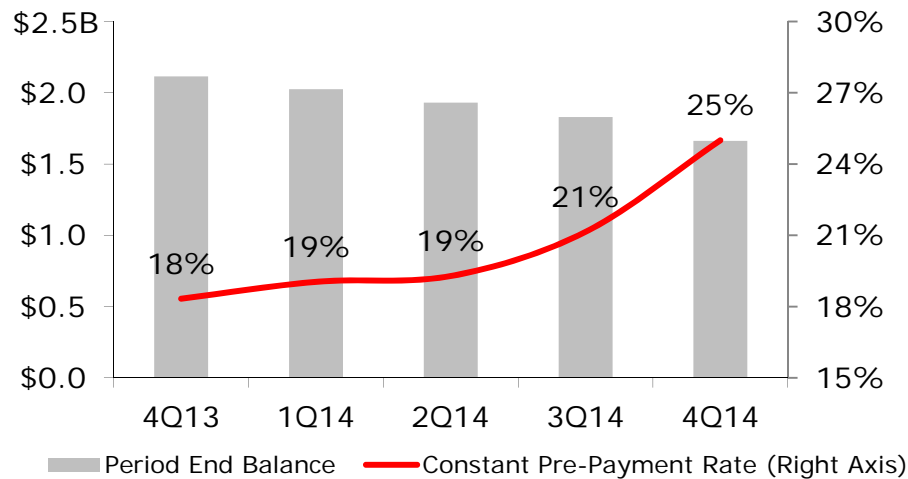
HELOC Draw vs Repayment Balances



Non-Strategic Update

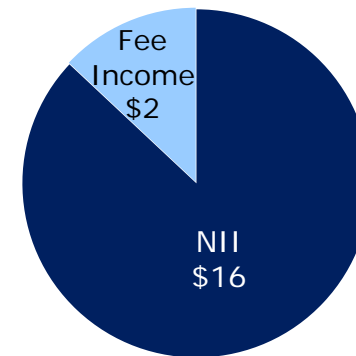
- Wind-down of Non-Strategic on track with reduced balances and stable credit quality
- Positive marks on loan sales of \$315mm UPB
 - Recognized a valuation gain of ~\$8mm in 2Q14 and ~\$40mm in 3Q14
- Non-Strategic comprised 16% of total average loans in 4Q14, down from 20% in 4Q13

Non-Strategic Consumer Real Estate Run-Off



Non-Strategic Revenue Components

4Q14 Total Revenue: \$18mm



Non-Strategic loan portfolio includes floating rate loans of 72% vs fixed rate loans of 28%

Agency & Non-Agency Update

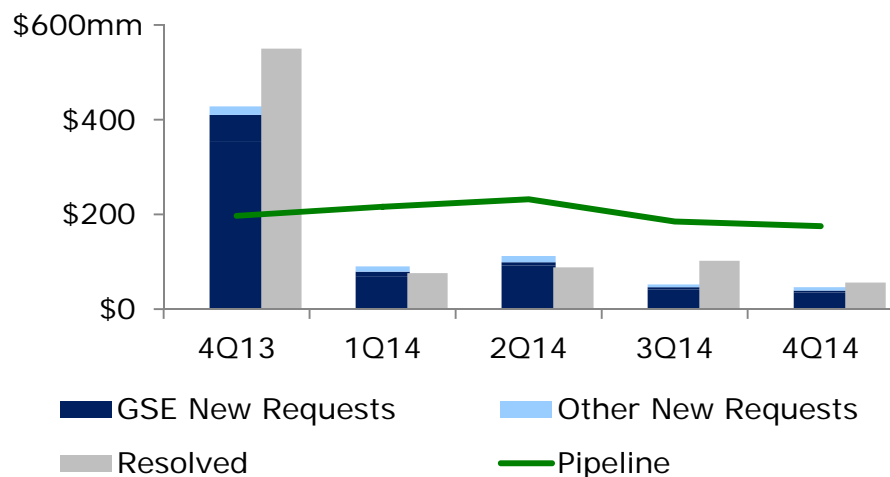
Repurchase Resolution Agreements with Both GSEs

| Mortgage Repurchase Reserve | | | | | |
|-----------------------------|--------|--------|-------|--------|-------|
| (\$ in millions) | 4Q13 | 1Q13 | 2Q14 | 3Q14 | 4Q14 |
| Beginning Balance | \$294 | \$165 | \$145 | \$141 | \$126 |
| Net Realized Losses | \$(98) | \$(20) | \$(4) | \$(13) | \$(6) |
| Provision | \$(30) | \$0 | \$0 | \$(4) | \$0 |
| Loan Sales | \$0 | \$0 | \$0 | \$2 | \$0 |
| Ending Balance | \$165 | \$145 | \$141 | \$126 | \$120 |

Other Whole Loan Sales and Non-Agency

- Represent 45% of all active repurchase/make whole requests in 4Q14 pipeline
- Some non-Agency FHN loans were bundled with other companies' loans and securitized by the purchasers
 - A trustee for a bundler has commenced a legal action seeking repurchase of FHN loans
 - Certain purchasers have requested indemnity related to FHN loans included in their securitizations
 - Loan file review process regarding certain bundled FHN loans has been initiated

Total Pipeline of Repurchase Requests¹



Non-Agency HUD/FHA Investigation

- HUD and US DOJ have investigated FHA insurance claims on insured loans originated by FHN
 - From 1/1/06 through 8/31/08 FHN originated ~48,000 loans with original UPB of ~\$8.2B
 - FHA originations declined substantially after FHN's mortgage business divestiture on 8/31/08
- HUD has reviewed a small sample of loans from the covered period
- HUD and DOJ could seek up to treble and special damages under the False Claims Act and other laws
- Discussions are continuing. FHN does not have the ability now to estimate a range of reasonably possible losses

FH Proprietary Securitizations Litigation

Certificate Breakdown

| Deal | Certificate | Original UPB | Paid Off | Current UPB | Performing UPB | 60D+ Delinquent | Cumulative Loss |
|--|-------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| FHASI 2005-AR5 ¹ (Schwab) | Senior | \$30.0 | \$19.7 | \$10.3 | \$9.7 | \$0.7 | \$0.0 |
| FHASI 2007-AR2 ¹ (Schwab) | Senior | \$50.0 | \$33.0 | \$14.7 | \$13.0 | \$1.7 | \$2.3 |
| FHAMS 2006-FA6 (FDIC Alabama) | Senior | \$11.1 | \$3.2 | \$6.6 | \$5.4 | \$1.2 | \$1.3 |
| FHAMS 2006-FA6 (FDIC Alabama) | Senior | \$15.2 | \$4.8 | \$9.2 | \$7.4 | \$1.7 | \$1.2 |
| FHAMS 2006-FA7 (FDIC Alabama) | Senior | \$20.7 | \$6.5 | \$11.8 | \$9.7 | \$2.1 | \$2.4 |
| FHAMS 2007-FA4 ¹ (FDIC Alabama) | Senior | \$14.4 | \$3.8 | \$8.7 | \$7.1 | \$1.6 | \$1.8 |
| FHAMS 2007-FA1 (FDIC New York) | Senior | \$44.5 | \$14.0 | \$24.7 | \$20.0 | \$4.7 | \$5.8 |
| FHAMS 2007-FA2 (FDIC New York) | Senior | \$34.9 | \$11.9 | \$18.6 | \$15.1 | \$3.5 | \$4.3 |
| FHAMS 2005-FA8 (FHLB Indemnification) | Senior | \$100.0 | \$78.8 | \$20.9 | \$18.3 | \$2.6 | \$0.3 |
| FHAMS 2007-FA3 (MetLife Indemnification) | Senior | \$103.0 | \$60.6 | \$34.0 | \$28.4 | \$5.6 | \$8.4 |
| FHAMS 2005-FA10 ² (Royal Park Indemnification) | Senior | \$100.0 | \$65.6 | \$30.6 | \$26.5 | \$4.1 | \$3.8 |
| FHAMS 2006-FA2 ¹ (Royal Park Indemnification) | Senior | \$30.0 | \$23.3 | \$5.5 | \$4.7 | \$0.9 | \$1.2 |
| Total⁴ | | \$553.7 | \$325.1 | \$195.7 | \$165.3 | \$30.4 | \$32.8 |



Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of risk weighted assets, tangible common equity, net income, non-controlling interest, average common equity, intangibles, and various ratios using those measures. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

| (\$ in millions) | 4Q14 | 3Q14 | 2Q14 | 1Q14 | 2014 |
|---|---------|---------|---------|---------|---------|
| Core Businesses Return On Tangible Common Equity (Segment equity based on internal risk-based methodology) | | | | | |
| Corporate Average Equity (GAAP) | \$1,021 | \$889 | \$848 | \$835 | \$899 |
| Less: Corporate Non-Controlling Interest (GAAP) | \$295 | \$295 | \$295 | \$295 | \$295 |
| Less: Corporate Preferred Stock (GAAP) | \$96 | \$96 | \$96 | \$96 | \$96 |
| Corporate Average Common Equity (GAAP) | \$630 | \$498 | \$457 | \$444 | \$508 |
| Regional Banking Average Common Equity (GAAP) | \$951 | \$980 | \$989 | \$1,006 | \$982 |
| Capital Markets Average Common Equity (GAAP) | \$152 | \$151 | \$154 | \$153 | \$152 |
| Core Businesses ¹ Average Common Equity (Non-GAAP) | \$1,734 | \$1,629 | \$1,599 | \$1,604 | \$1,642 |
| Non-Strategic Average Common Equity (GAAP) | \$537 | \$622 | \$579 | \$541 | \$570 |
| FHN Average Common Equity (GAAP) | \$2,270 | \$2,251 | \$2,178 | \$2,145 | \$2,212 |
| Regional Banking Average Intangible Assets (GAAP) | \$52 | \$47 | \$47 | \$47 | \$48 |
| Capital Markets Average Intangible Assets (GAAP) | \$114 | \$114 | \$115 | \$116 | \$115 |
| Corporate Average Intangible Assets (GAAP) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Core Businesses ¹ Average Intangible Assets (Non-GAAP) | \$166 | \$161 | \$162 | \$163 | \$163 |
| Non-Strategic Average Intangible Assets (GAAP) | \$0 | \$0 | \$0 | \$0 | \$0 |
| FHN Average Intangible Assets (GAAP) | \$166 | \$161 | \$162 | \$163 | \$163 |
| FHN Average Common Equity (GAAP) | \$2,270 | \$2,251 | \$2,178 | \$2,145 | \$2,212 |
| Less: FHN Average Intangible Assets (GAAP) | \$166 | \$161 | \$162 | \$163 | \$163 |
| FHN Average Tangible Common Equity (Non-GAAP) | \$2,105 | \$2,090 | \$2,016 | \$1,982 | \$2,048 |
| Core Businesses ¹ Average Common Equity (Non-GAAP) | \$1,734 | \$1,629 | \$1,599 | \$1,604 | \$1,642 |
| Less: Core Businesses ¹ Average Intangible Assets (Non-GAAP) | \$166 | \$161 | \$162 | \$163 | \$163 |
| Core Businesses ¹ Average Tangible Common Equity (Non-GAAP) | \$1,568 | \$1,467 | \$1,437 | \$1,440 | \$1,478 |
| Core Businesses Net Income Available to Common | | | | | |
| Corporate Net Income (GAAP) | -\$9 | -\$10 | -\$5 | -\$4 | -\$28 |
| Less: Corporate Non-Controlling Interest (GAAP) | \$3 | \$3 | \$3 | \$3 | \$12 |
| Less: Corporate Preferred Stock Dividends (GAAP) | \$2 | \$2 | \$2 | \$2 | \$6 |
| Corporate Net Income Available to Common (GAAP) | -\$13 | -\$15 | -\$9 | -\$9 | -\$46 |
| Regional Banking Net Income (GAAP) | \$50 | \$51 | \$47 | \$36 | \$185 |
| Capital Markets Net Income (GAAP) | \$4 | \$3 | \$31 | \$5 | \$43 |
| Core Businesses ¹ Net Income Available to Common (Non-GAAP) | \$41 | \$39 | \$69 | \$32 | \$182 |
| Non-Strategic Net Income Available to Common (GAAP) | \$5 | \$6 | \$8 | \$13 | \$32 |
| FHN Net Income Available to Common (GAAP) | \$46 | \$45 | \$77 | \$45 | \$213 |
| Core Businesses Return on Tangible Common Equity | | | | | |
| FHN Annualized Return on Average Common Equity (Non-GAAP) | 8.74% | 8.61% | 15.28% | 9.18% | 10.41% |
| Core Businesses ¹ Annualized Return on Average Common Equity (Non-GAAP) | 10.36% | 10.67% | 19.21% | 9.10% | 12.28% |

Peer group includes UBSI, ONB, TRMK, IBKC, BXS, UMBF, BOH, VLY, FULT, FCNCA, WFCF, TCB, SUSQ, HBHC, WBS, CBSS, CFR, ASB, SNV, BOKF, FNFG. Peer data is as of 3Q14 and excludes a \$1.1B goodwill impairment charge by FNFG in that quarter.

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of net interest income, FTE adjustments, earning assets, and various ratios using one or more of those measures. That information is not presented according to generally accepted accounting principles (GAAP) & is reconciled to GAAP information below.

| Net Interest Margin (\$ in millions) | 4Q14 | 3Q14 | 2Q14 | 1Q14 | 4Q13 |
|--|---------|-------|-------|-------|-------------|
| Regional Banking Net interest income (GAAP) | \$158 | \$154 | \$149 | \$142 | \$146 |
| Regional Banking FTE adjustment | \$2 | \$2 | \$2 | \$2 | \$2 |
| Regional Banking Net interest income adjusted for impact of FTE (Non-GAAP) | \$160 | \$156 | \$151 | \$144 | \$148 |
| Capital Markets Net interest income (GAAP) | \$4 | \$3 | \$3 | \$3 | \$4 |
| Capital Markets FTE adjustment | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital Markets Net interest income adjusted for impact of FTE (Non-GAAP) | \$4 | \$3 | \$3 | \$4 | \$4 |
| Corporate Net interest income (GAAP) | -\$18 | -\$14 | -\$12 | -\$10 | -\$11 |
| Corporate FTE adjustment | \$0 | \$0 | \$0 | \$0 | \$0 |
| Corporate Net interest income adjusted for impact of FTE (Non-GAAP) | -\$18 | -\$14 | -\$12 | -\$10 | -\$11 |
| Core Businesses Net interest income (Non-GAAP) ¹ | \$143 | \$143 | \$139 | \$136 | \$140 |
| Core Businesses FTE adjustment (Non-GAAP) ¹ | \$3 | \$2 | \$2 | \$2 | \$2 |
| Core Businesses Net interest income adjusted for impact of FTE (Non-GAAP) ¹ | \$146 | \$145 | \$142 | \$138 | \$142 |
| Non-Strategic Net interest income (GAAP) | \$16 | \$17 | \$17 | \$17 | \$17 |
| Non-Strategic FTE adjustment | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-Strategic Net interest income adjusted for impact of FTE (Non-GAAP) | \$16 | \$17 | \$17 | \$17 | \$17 |
| Consolidated Net interest income (GAAP) | \$159 | \$160 | \$157 | \$152 | \$157 |
| Consolidated FTE adjustment | \$3 | \$2 | \$2 | \$2 | \$2 |
| Consolidated Net interest income adjusted for impact of FTE (Non-GAAP) | \$162 | \$162 | \$159 | \$154 | \$159 |
| Average Earning Assets | | | | | 4Q14 |
| Regional Banking Earning Assets (GAAP) | | | | | \$13,181 |
| Capital Markets Earning Assets (GAAP) | | | | | \$1,854 |
| Corporate Earning Assets (GAAP) | | | | | \$4,703 |
| Core Businesses Earning Assets (Non-GAAP) ¹ | | | | | \$19,738 |
| Non-Strategic Earning Assets (GAAP) | | | | | \$2,728 |
| Consolidated Earning Assets (GAAP) | | | | | \$22,466 |
| Core Businesses NIM with 200bps Rate Shock¹ | | | | | 4Q14 |
| Annualized Core Businesses Net interest income adjusted for impact of FTE (Non-GAAP) | a | | | | \$579 |
| Core Businesses Average Earning Assets (Non-GAAP) | b | | | | \$19,738 |
| Core Businesses NIM (Non-GAAP) | a/b | | | | 2.94% |
| Core Businesses Additional Annual NII from a 200bps Rate Shock (Non-GAAP) ² | c | | | | \$78 |
| Core Businesses NIM with 200bps Rate Shock (Non-GAAP) | (a+c)/b | | | | 3.33% |
| Annualized Consolidated Net interest income adjusted for impact of FTE (Non-GAAP) | d | | | | \$641 |
| Consolidated Average Earning Assets (GAAP) | e | | | | \$22,466 |
| Consolidated NIM (GAAP) | d/e | | | | 2.86% |
| Consolidated Additional Annual NII from a 200bps Rate Shock (Non-GAAP) ² | f | | | | \$78 |
| Consolidated NIM with 200bps Rate Shock (Non-GAAP) | (d+f)/e | | | | 3.20% |

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of equity, assets, tier 1 capital, risk weighted assets, and various ratios using one or more of those measures. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

| (\$ in millions) | 4Q14 | 3Q14 | 2Q14 | 1Q14 | 4Q13 | 2014 |
|--|----------|----------|----------|----------|----------|--------|
| Tangible Common Equity (Non-GAAP) | | | | | | |
| Total equity (GAAP) | \$2,591 | \$2,622 | \$2,626 | \$2,544 | \$2,501 | |
| Less: Noncontrolling interest | \$295 | \$295 | \$295 | \$295 | \$295 | |
| Less: Preferred stock | \$96 | \$96 | \$96 | \$96 | \$96 | |
| Total common equity | \$2,200 | \$2,231 | \$2,235 | \$2,153 | \$2,110 | |
| Less: intangible assets (GAAP) ¹ | \$175 | \$161 | \$162 | \$163 | \$164 | |
| Tangible common equity (Non-GAAP) | \$2,024 | \$2,070 | \$2,073 | \$1,990 | \$1,946 | |
| Less: unrealized gains on AFS securities, net of tax | \$19 | \$4 | \$16 | -\$2 | -\$11 | |
| Adjusted tangible common equity (Non-GAAP) | \$2,006 | \$2,066 | \$2,058 | \$1,992 | \$1,957 | |
| Tangible Assets (Non-GAAP) | | | | | | |
| Total assets (GAAP) | \$25,673 | \$23,987 | \$24,223 | \$23,942 | \$23,790 | |
| Less: intangible assets (GAAP) ¹ | \$175 | \$161 | \$162 | \$163 | \$164 | |
| Tangible assets (Non-GAAP) | \$25,497 | \$23,826 | \$24,061 | \$23,779 | \$23,626 | |
| Tier 1 Common (Non-GAAP) | | | | | | |
| Tier 1 capital ² | \$2,814 | \$2,783 | \$2,752 | \$2,666 | \$2,619 | |
| Less: noncontrolling interest - FTBNA preferred stock | \$295 | \$295 | \$295 | \$295 | \$295 | |
| Less: Preferred stock | \$96 | \$96 | \$96 | \$96 | \$96 | |
| Less: trust preferred | \$200 | \$200 | \$200 | \$200 | \$200 | |
| Tier 1 common (Non-GAAP) ² | \$2,223 | \$2,193 | \$2,161 | \$2,076 | \$2,029 | |
| Risk Weighted Assets | | | | | | |
| Risk weighted assets ² | \$19,488 | \$19,238 | \$19,400 | \$18,695 | \$18,879 | |
| Ratios | | | | | | |
| Tangible common equity to tangible assets (TCE/TA) (Non-GAAP) | 7.94% | 8.69% | 8.62% | 8.37% | 8.24% | 8.40% |
| Total equity to total assets (GAAP) | 10.09% | 10.93% | 10.84% | 10.63% | 10.51% | 10.62% |
| Tier 1 common ratio to risk weighted assets (Non-GAAP) ² | 11.41% | 11.40% | 11.14% | 11.10% | 10.75% | 11.26% |
| Tier 1 capital to total assets (GAAP) ² | 10.96% | 11.60% | 11.36% | 11.14% | 11.01% | 11.27% |
| Tangible common equity to risk weighted assets (TCE/RWA) (Non-GAAP) ² | 10.39% | 10.76% | 10.69% | 10.65% | 10.31% | 10.62% |
| Tangible common equity plus reserves to risk weighted assets (Non-GAAP) ² | 11.58% | 12.00% | 11.94% | 11.97% | 11.65% | 11.87% |
| Total equity plus reserves to total assets (GAAP) | 11.00% | 11.93% | 11.85% | 11.66% | 11.58% | 11.61% |

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of expense, revenue, repurchase provision, and various ratios using one or more of those measures. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

| (\$ in millions) | | 4Q14 | 3Q14 | 4Q13 | | | |
|---|----------------------------|-------------------------------------|----------------------------|---|-----------------------------------|-------------------------|-------------|
| Regional Banking Pre-Provision Net Revenue | | | | | | | |
| Regional Banking Total Revenue (GAAP) | | \$222 | \$218 | \$209 | | | |
| Regional Banking Total Expense (GAAP) | | \$138 | \$136 | \$139 | | | |
| Regional Banking Pre-Provision Net Revenue (Non-GAAP) | | \$84 | \$82 | \$70 | | | |
| Core Businesses Expense | | | | | | | |
| Regional Banking Expense (GAAP) | | \$138 | \$136 | \$139 | | | |
| Capital Markets Expense (GAAP) | | \$46 | \$48 | \$53 | | | |
| Corporate Expense (GAAP) | | \$16 | \$19 | \$19 | | | |
| Core Businesses Expense ¹ (Non-GAAP) | | \$200 | \$203 | \$211 | | | |
| Non-Strategic Expense (GAAP) | | \$9 | \$43 | \$46 | | | |
| Consolidated Expense (GAAP) | | \$209 | \$246 | \$257 | | | |
| Adjusted Capital Markets | | | | | | | |
| Capital Markets Noninterest Expense (GAAP) | | | \$147 | \$321 | | | |
| Sentinel Noninterest Expense/(Recovery) (GAAP) | | | (\$47) | \$37 | | | |
| Adjusted Capital Markets Noninterest Expense (Non-GAAP) | | | \$194 | \$284 | | | |
| 4Q14 Changes vs | | | | | | | |
| Adjusted Consolidated Noninterest Expense | | 4Q14 | 4Q13 | 4Q12 | 4Q11 | 4Q13 | 4Q11 |
| Consolidated Noninterest Expense (GAAP) | | \$209 | \$257 | \$271 | \$312 | -19% | -33% |
| Less: Mortgage Repurchase Provision (GAAP) | | \$0 | (\$30) | \$0 | \$45 | | |
| Less: Legal Expense Accrual (GAAP) | | \$0 | \$57 | \$4 | \$1 | | |
| Adjusted Consolidated Noninterest expense (Non-GAAP) | | \$209 | \$230 | \$267 | \$266 | -9% | -21% |
| Adjusted Annualized Noninterest Expense (Non-GAAP) | | \$838 | \$919 | \$1,068 | \$1,065 | | |
| | | Return on Assets² | Net Interest Margin | Net Charge-Offs/ Average Loans² | Fee Income / Total Revenue | Efficiency Ratio | |
| 4Q14 | Regional Banking (GAAP) | 1.45% | 4.81% | 0.20% | 29% | 62% | |
| | Capital Markets (GAAP) | 0.72% | 0.85% | 0.00% | 93% | 89% | |
| | Corporate (GAAP) | -0.59% | -1.50% | NM | NM | NM | |
| | Core Businesses (Non-GAAP) | 0.82% | 2.94% | 0.20% | 45% | 77% | |
| | Non-Strategic (GAAP) | 0.80% | 2.32% | 0.85% | 13% | 49% | |
| | Consolidated (GAAP) | 0.82% | 2.86% | 0.30% | 43% | 75% | |
| 2014 | Regional Banking (GAAP) | 1.39% | 4.84% | 0.19% | 30% | 63% | |
| | Capital Markets (GAAP) | 2.07% | 0.76% | 0.00% | 94% | 68% | |
| | Corporate (GAAP) | -0.51% | -1.24% | NM | NM | NM | |
| | Core Businesses (Non-GAAP) | 0.95% | 3.04% | 0.18% | 46% | 73% | |
| | Non-Strategic (GAAP) | 1.04% | 2.18% | 0.90% | 49% | 61% | |
| | Consolidated (GAAP) | 0.96% | 2.92% | 0.31% | 47% | 72% | |