

**FIRST HORIZON NATIONAL CORPORATION
AUDIT COMMITTEE GUIDELINES**

RELATED PARTY TRANSACTIONS

(As Amended and Restated July 20, 2015)

The Audit Committee of the Company's Board of Directors has adopted the procedures set forth below for the approval, monitoring and ratification of transactions between the Company or its subsidiaries, on the one hand, and the Company's directors, executive officers or 5% Shareholders (as defined below), their immediate family members, their affiliated entities and their immediate family members' affiliated entities, on the other hand. All proposed Related Party Transactions (as defined below) and amendments thereto are required to be submitted to the Audit Committee for pre-approval.

Information Gathering about Related Parties and Transactions.

Director and Executive Officer Related Interest Questionnaires. Once a year, the Company will distribute a questionnaire to each of its directors and executive officers that requires them to list their immediate family members, their affiliated entities and their immediate family members' affiliated entities, including at a minimum all family members and entities whose transactions with the Company or its subsidiaries may be required to be disclosed pursuant to the requirements of Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission ("Item 404(a)"). The directors and executive officers will be required to update the Company at any time any information in the questionnaire changes. In addition, the Company will make a formal follow-up inquiry of each director (on a semi-annual basis) and executive officer (on a quarterly basis) as to whether there have been any changes to the list of related parties.

5% Shareholders. At the time the Company becomes aware of a person's status as a beneficial owner of more than 5% of any class of the Company's voting securities ("5% Shareholder"), the Legal Division will follow the steps outlined below under "Identification of Transactions," "Quarterly Reminder," and "Analysis by Management and Approval or Ratification by the Audit Committee" to identify transactions with 5% Shareholders and determine whether such transactions, if any, constitute Related Party Transactions (as defined below).

Identification of Transactions. The Company will use the information obtained via the procedures described above to search its internal databases (and query the compliance officers of those departments not covered by the databases) in order to determine whether any transactions have taken place during the past year between any of the listed related parties and the Company.

Quarterly Reminder. The Legal Division will send a reminder on a quarterly basis to individuals in divisions of the Company that have conducted or are likely to conduct business with directors, executive officers, 5% Shareholders or their related parties to remind them to check with the Legal Division prior to finalizing any new transaction (or amending any existing transaction) so that the disclosure, independence and committee eligibility implications of the

transaction can be analyzed and, if the transaction is a Related Party Transaction (as defined below), so that these procedures, including the pre-approval requirement, may be carried out. (The requirement to check with the Legal Division applies to **all** transactions with related parties, not only to Related Party Transactions that would be disclosable under Item 404(a).)

Code of Business Conduct and Ethics and Company Policies. The Company's Code of Business Conduct and Ethics, Conflict of Interest and Confidentiality Policy and Guide to Director Conflicts of Interest require employees, officers and directors of the Company to report through appropriate channels any conflict or potential conflict of which they are aware. The Company's Outside Affiliation and Indemnification Policy requires members of senior management, including all executive officers, to report all of their relationships with outside entities once a year and requires directors to report to the Chairman of the Board, in advance of the acceptance of the position, any new directorship or officer position with respect to any entity not affiliated with the Company. These requirements provide an additional means of communicating information about the Company's transactions with related parties to management.

Proxy Statement Questionnaire. In connection with the Company's Proxy Statement for its annual meeting of shareholders, the Company distributes a questionnaire to each director and executive officer in which information with respect to transactions with related parties is requested. The information obtained through the Company's internal research as described above is compared to the information provided by the directors and executive officers in the questionnaire, and additional research and follow-up with the directors and executive officers are carried out as needed to clarify the terms of any transactions.

Analysis by Management and Approval or Ratification by the Audit Committee. Based on the information gathered via the procedures set forth above, management, in consultation with the Legal Division, will determine whether any transactions constitute Related Party Transactions (as defined below) and as such are required to be disclosed in the Company's Proxy Statement. Any proposed Related Party Transactions or proposed amendments to existing Related Party Transactions identified shall be submitted to the Audit Committee (the "Committee") for consideration at its next regularly scheduled Committee meeting (or, in those instances in which management determines that it is not practicable or desirable for the Company to wait until the next regularly scheduled Committee meeting, to the Chair of the Committee (who will possess delegated authority to act between Committee meetings)). In determining whether to approve the proposed Related Party Transaction or proposed amendment, the Committee (or the Chair) shall consider the following factors, among others, to the extent relevant:

- whether the terms of the Related Party Transaction or amendment are fair to the Company and on terms at least as favorable as would apply if the other party was not or did not have an affiliation with a director or executive officer of the Company;
- whether the Company is currently engaged in other Related Party Transactions with the related party at issue or other related parties of the same director or executive officer;

- whether there are demonstrable business reasons for the Company to enter into the Related Party Transaction or amendment;
- whether the Related Party Transaction or amendment would impair the independence of a director; and
- whether the Related Party Transaction or amendment would present an improper conflict of interest for any director or executive officer of the Company, taking into account the size of the transaction, the overall financial position of the director or executive officer, the direct or indirect nature of the interest of the director or executive officer in the transaction, the ongoing nature of any proposed relationship, and any other factors the Committee (or the Chair of the Committee) deems relevant.

All transactions, including Related Party Transactions, that raise independence, committee eligibility or disclosure issues with respect to directors will also be referred to the Nominating and Corporate Governance Committee for review and action, as appropriate.

In the event that management becomes aware of a Related Party Transaction or amendment to a pre-existing Related Party Transaction that has not been previously approved or previously ratified under these procedures, such Related Party Transaction or amendment shall be submitted to the Committee (or to the Chair of the Committee as described above) for consideration at its next regularly scheduled meeting. The Committee (or the Chair), after considering all of the relevant facts and circumstances available to the Committee (or the Chair), will evaluate all options, including but not limited to ratification, amendment or termination, and will request that management evaluate these procedures to ascertain the reason the transaction or amendment was not submitted to the Committee (or the Chair) for prior approval and whether any changes to these procedures should be recommended.

No member of the Committee will participate in any consideration, approval or ratification of any Related Party Transaction or amendment to an existing Related Party Transaction with respect to which such member, any of his or her immediate family members or any entity affiliated with the member or his or her immediate family members is the related party.

For purposes of these procedures, "Related Party Transaction" means any transaction that is required to be disclosed by the Company pursuant to the requirements of Item 404(a). Item 404(a) requires disclosure of certain transactions in which the Company or any of its subsidiaries is a participant and in which the Company's directors, executive officers or 5% Shareholders (or members of their immediate family) have a direct or indirect material interest (including via a relationship or position with a firm, corporation or other entity that is a party to or has an interest in the transaction).