

# Code of Business Conduct and Ethics

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## FIRST HORIZON NATIONAL CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

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### Introduction

Ethics and First Horizon have long been synonymous. In fact, our first formal code of ethics was adopted in the early 1980s. As the years passed, our business continued to evolve, and our concentration on ethics evolved as well. First Horizon has adopted this Code of Business Conduct and Ethics to set forth the overarching principles that guide the conduct of every aspect of our business. This Code applies to all employees, officers and directors of First Horizon and its subsidiaries and, in certain cases, to its agents and representatives as well.

With our widely-recognized employee-centric culture serving as the foundation for our decision-making, First Horizon has become an industry leader in creating an expectation of “doing the right thing.” For more than a decade, all new employees have been asked to sign a confirmation that they have read and understand the document we now call “A Matter of Principles.” A Matter of Principles provides practical guidance to First Horizon employees to allow them to put this Code’s principles and other policies into practice in everyday situations.

In addition to A Matter of Principles, the Company has in place policies adopted by the Company’s Board of Directors as well as guidelines and procedures that in many instances address in greater detail the broad principles stated in this Code. Where a particular policy, guideline or procedure is more specific than this Code, an individual who has complied with that policy, guideline or procedure will be deemed to have complied with the provisions of this Code. All policies, guidelines and procedures are reviewed and updated as business needs, laws and regulations require.

### Compliance with Laws, Rules and Regulations

It is the responsibility of the Company and of each director, officer and employee to respect and obey the law. Although not all employees are expected to know the details of all laws, rules and regulations, at a minimum it is important to know enough to determine when to seek advice. Generally, laws that are material to the Company’s operation are covered by Company policies, guidelines or procedures, and/or appropriate communications or training.

### Conflicts of Interest

A “conflict of interest” occurs when the private interest of a director, officer, employee, agent or representative of the Company interferes with the interests of the Company. Conflicts of interest are prohibited as a matter of Company policy, except to the extent permitted under the Company’s Conflict of Interest and Confidentiality policy and the procedures adopted under that policy. An employee, officer or director of the Company should avoid conduct that creates even the appearance of a conflict of interest and must never use or attempt to use his or her position at the Company to obtain personal benefit for himself or herself or for his or her family. The Bank Bribery Act and Company policy prohibit employees from corruptly soliciting, demanding, accepting or agreeing to accept anything of value (excluding compensation and expenses paid in the usual course of business) for himself or herself or a third party from a customer, supplier or anyone else with the intent to be influenced or rewarded in connection with any transaction or Company business.

Any employee or officer who is aware of a conflict of interest or is concerned that a conflict might develop is required to discuss the matter promptly with his or her supervisor, who must address the matter in accordance with the Company's Conflict of Interest and Confidentiality policy and the procedures adopted under that policy. Directors who believe a potential conflict may exist should report the situation to the Chairman of the Board.

### **Corporate Opportunities**

Employees, officers and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. Generally, employees, officers and directors are prohibited from using corporate property, information or position for improper personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits may be difficult to draw, and sometimes there are both personal and Company benefits in certain activities. A prudent course of conduct for employees and officers is first to consult Company policy and, if still unsure how to proceed, to ask his or her supervisor or Human Resources representative.

### **Confidentiality**

Confidential information of the Company is any non-public information about the Company, its customers, suppliers, employees, shareholders or joint venture parties, including (but not limited to) any information relating to the Company's business plans, other business information or trade secrets and information that suppliers and customers have entrusted to the Company. In carrying out the Company's business, directors, officers, employees, agents and representatives of the Company often learn such confidential information. These individuals must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally permitted, and must use such information only for legitimate business purposes of the Company. Privacy of customer information is paramount, and such information must be handled in accordance with the Company's policies.

Non-public information is considered to be material if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or if it is reasonable to expect that the information would significantly affect the price of a company's securities. An employee who has material non-public information about a company may communicate such information only to other employees of the Company on a need to know basis for legitimate business reasons and in compliance with Company policy. Material non-public information about any company may not, unless permitted by and in compliance with Company policy, be communicated to employees of the following areas of the Company or any subsidiary: broker-dealer, underwriting, investment advisor, trust division, venture capital, capital markets, funds management, or any other area that makes investment decisions on behalf of customers or the Company. Likewise, an employee of any of these areas may not communicate material non-public information to any other employee of these areas or to any employee of any other area of the Company, unless permitted by and in compliance with Company policy. An employee in possession of material non-public information about a company must abstain from trading in the securities of such company for the account of the Company, the employee and any customer until such information is publicly available.

The obligation to preserve the confidentiality of non-public information continues even after employment ends.

## **Protection and Proper Use of Company Assets**

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Except for incidental personal use, Company assets should be dedicated to legitimate Company business only. Expense accounts should be used only for Company business in accordance with Company guidelines, and any unused cash advances must be repaid promptly. Intentional use of corporate credit cards for personal purposes in violation of Company guidelines is prohibited. The obligation to protect Company assets continues even after employment ends and includes its proprietary information, including intellectual property, trade secrets, customer lists and other customer information, business and marketing plans, databases, records, salary information and unpublished financial data and reports. Unauthorized use or distribution of such information, which includes any use or distribution that does not serve a legitimate business purpose of the Company, is prohibited. No bribes, kickbacks or similar payments or considerations are directly or indirectly to be given, offered or received by any employee, officer, director or agent of the Company to any person or entity for any reason.

## **Fair Dealing**

The Company seeks to outperform the competition fairly and honestly, and the Company has a history of succeeding through such honest business competition. The Company seeks competitive advantages through superior performance, not through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

## **Insider Trading**

All non-public information about the Company should be considered confidential information that is subject to the provisions of paragraph 5 above. In addition, employees, officers and directors who have access to material non-public information about the Company are not permitted to use or share that information for stock trading purposes. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical and a violation of this Code but also is illegal.

Employees, officers and directors may share in the ownership of the Company through the purchase of the Company's common stock. Normal purchases and sales that are made for personal investment interests are logical and desirable. Active trading in Company stock or options on Company stock purchased from or sold to a third party or similar securities to gain a quick profit must be avoided. This, of course, does not preclude the exercise in the normal course of business of employee stock options granted under a Company plan.

## **Employee Matters**

The Company is firmly committed to non-discrimination and equal opportunity for employees, customers and suppliers. Everyone will be treated without discrimination or harassment based on race, color, religion, sex, sexual orientation, gender identity, national origin, age, veteran status or disability. No person shall be refused employment, promotion, transfer, compensation, benefits or any other term or condition of employment based on any of these characteristics. Sexual harassment in any form and conduct of a sexual nature that creates an intimidating, hostile or offensive working environment are prohibited. In addition, the health and safety of employees is one of the Company's highest concerns. The Company's goal is to provide a healthy, drug-free, safe and efficient workplace and business environment for employees and customers.

Employees are prohibited from engaging in the illegal use, transfer, sale, or possession of drugs or abusing prescription drugs either while on the job or on Company premises.

### **Community Matters**

The Company supports the public welfare of the communities it serves by making community investments of cash, property and the time and talent of its employees. Contributions will be made to traditional charitable organizations, charitable causes and community enhancement activities. In addition, First Horizon Foundation has been established to make charitable contributions.

### **Political Matters**

The Company is subject to certain limitations and/or prohibitions under federal and state law concerning political contributions and political activities. In addition, the Company is allowed to engage with federal, state, and local officials, but may be required to register as a lobbyist when doing so, and there are restrictions on the gifts that Company employees may give to government officials. Because applicable federal and state laws and regulations in this area are quite technical, Company directors, officers and employees should seek the guidance of the Company's General Counsel before engaging in any political activities that involve the Company.

Certain employees may also be solicited for contributions to the First Horizon PAC. All contributions are voluntary.

In general, directors, officers and employees of the Company may individually voluntarily choose to engage in personal political activities as long as they do so on their own time and without Company resources. However, certain directors, officers and employees are subject to restrictions on their personal political activities under federal and state law or under Company policies and procedures; these individuals must comply with the policies and procedures adopted by their respective business lines concerning personal political activities and may not contribute to First Horizon's local PAC. The Company will notify all who are subject to these restrictions.

### **Recordkeeping**

The Company requires honest and accurate recording of information in order to provide accurate reports and make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform to both applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the book" funds or assets should not be maintained unless permitted by law and not prohibited by Company policy. All employee business expense accounts must be documented and recorded accurately. Business records and communications often become public, and employees should avoid exaggeration, derogatory remarks, guesswork, and inappropriate characterizations of people and companies that can be misunderstood. This principle applies equally to e-mail, internal memoranda, and formal reports. Records should always be retained or destroyed in accordance with the Company's record retention policy.

### **Senior Financial Officers and Improper Influence on the Conduct of Audits**

A separate code of ethics has been adopted by the Company for the Company's chief executive officer, chief financial officer, chief accounting officer and other financial professionals. This code has been designed to promote honest and ethical conduct by such individuals, proper disclosure of financial information, and compliance with applicable governmental laws, rules and regulations.

It is a crime for employees (or any other person) acting under the direction of any officer or director of the Company to fraudulently influence, coerce, manipulate or mislead the Company's independent auditor when that person knew or should have known that the action, if successful, could result in rendering the Company's financial statements materially misleading.

### **Waivers of this Code**

While it is the Company's expectation that waiver requests will be kept to a minimum, the Company may waive provisions of this Code from time to time. Any employee who believes that a waiver may be called for should contact his or her Human Resources representative, while any director should contact the Chairman of the Board. Under the listing standards of the New York Stock Exchange, any waiver of this Code for an executive officer or director of the Company may be made only by the Company's Board of Directors or the Audit Committee of the Board and must be disclosed promptly to the Company's shareholders.

### **Reporting Illegal or Unethical Behavior**

Employees have an obligation to report illegal or unethical behavior, including violations and potential violations of this Code or any law or regulation. The primary means for employees to report such behavior is the Electronic Incident Report (eIR), which facilitates immediate reporting of known or suspected illegal or unethical activity occurring across the Company. The eIR, as well as instructions to complete it, may be found on First-Net at [http://firstnetshare.myfirstnet.com/sites/Corporate\\_Security/Pages/EIR.aspx](http://firstnetshare.myfirstnet.com/sites/Corporate_Security/Pages/EIR.aspx)

If an employee wishes to report known or suspected illegal or unethical behavior and remain anonymous, a hotline has been established which he or she can call to report such behavior in complete confidence ((800) 217-3031 or [www.lighthouse-services.com/firsttennessee](http://www.lighthouse-services.com/firsttennessee)). If an employee does choose to reveal his or her identity, no reprisals will be taken by the Company against him or her for reports made in good faith. As required by law, employees may anonymously report concerns regarding accounting or auditing matters by calling the same telephone number or accessing the hotline internet link.

If an employee becomes aware of known or suspected illegal or unethical behavior, including any violation or potential violation of this Code or any law or regulation, it is critical that the employee report the situation via the eIR or hotline. Any reports made via an eIR or the hotline will be reviewed.

Each employee has an obligation to report immediately his or her arrest or indictment for or conviction of any crime, or entering into a pretrial diversion, deferred adjudication, or similar program, with respect to any criminal offense. The report should be made through the company's electronic incident report (EIR) process and to the employee's leader. A guilty or no-contest plea may result in a conviction even though there may be no trial or any other courtroom proceeding. For this purpose an employee may ignore most traffic violations and other convictions related to operating a vehicle, but must report traffic violations and vehicle-operating convictions that involve any of the following: driving under the influence or while intoxicated; illegal drugs or any other illegal substances; criminal recklessness; assault; battery; manslaughter; or homicide.

Failure to report existing and potential violations of this Code is itself a violation of this Code. Employees are expected to cooperate in internal investigations of misconduct. However, under no circumstances should an employee engage in any independent review or investigation into the suspected violation.

### **Compliance**

All employees, officers and directors are expected to read, understand and comply with the principles contained in this Code, as well as all applicable laws, rules, and regulations and Company policies, guidelines and procedures.

Any employee who engages in unlawful activities or violates this Code or any of the Company's policies is subject to disciplinary action, which could result in dismissal. Remember, if an employee is unsure how to

apply the principles of this Code to his or her own behavior, the best course of action is to seek guidance from his or her supervisor or Human Resources representative before taking any action.