

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

See attachment

18 Can any resulting loss be recognized? ▶ _____

See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

See attachment

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Jane E. Denkler* Date ▶ 1/12/2018
Print your name ▶ Jane E. Denkler Title ▶ Vice President and Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

First Horizon National Corporation
Attachment to Form 8937
Date of Organizational Action: November 30, 2017
Merger of Capital Bank Financial Corp. and First Horizon National Corporation

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Each shareholder is advised to consult his or her tax advisor regarding the tax treatment of the merger. Further discussion of the tax consequences of the merger can be found in First Horizon National Corporation's Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on July 27, 2017, under the heading "Material U.S. Federal Income Tax Consequences of the Mergers" (available at https://www.sec.gov/Archives/edgar/data/36966/000093041317002711/c88663_s4a.htm) (the "Form S-4").

Form 8937 Part I, Box 10:

The CUSIP number for FHN common stock is 320517105.
The CUSIP numbers for CBF common stock are as follows:

Class		CUSIP #
A	Capital Bank Financial Corp.	139794101
A	Capital Bank Financial Corp. A ACCREDIT	139794200
A	Capital Bank Financial Corp. A REG S	U13943102
B	Capital Bank Financial Corp. B 144A	139794309
B	Capital Bank Financial Corp. B ACCREDIT	139794408

Form 8937 Part II, Box 14:

Effective November 30, 2017, pursuant to the Agreement and Plan of Merger, dated May 3, 2017 (the "Merger Agreement"), by and among First Horizon National Corporation, a Tennessee corporation ("First Horizon"), Capital Bank Financial Corp., a Delaware corporation ("Capital Bank Financial"), and Firestone Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of First Horizon ("Merger Sub"), Merger Sub merged with and into Capital Bank Financial (the "Merger"), with Capital Bank Financial as the surviving corporation in the Merger. Immediately after the Merger, Capital Bank Financial merged with and into First Horizon (the "Second Step Merger", and together with the Merger, the "Mergers"), with First Horizon as the surviving corporation in the Second Step Merger.

At the closing of the Merger, each share of Capital Bank Financial's Class A common stock and Class B Non-Voting common stock (together, "Capital Bank Financial common stock") was converted into the right to receive either \$40.573 in cash (the "Cash Consideration") or 2.1732 shares of First Horizon's common stock (the "Stock Consideration" and together with the Cash Consideration, the "Merger Consideration"), at the election of the holder of such share of Capital Bank Financial common stock, subject to procedures applicable to oversubscription and undersubscription for Cash Consideration set forth in the Merger Agreement. The aggregate

amount of Cash Consideration will equal \$410,535,300, with approximately 10,118,435 shares of Capital Bank Financial common stock being converted into the right to receive the Cash Consideration and the remaining shares being converted into the right to receive the Stock Consideration.

Form 8937 Part II, Box 15 and 16:

As stated in the Form S-4, the Mergers, taken together, were intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). No ruling from the Internal Revenue Service has been requested or is intended to be obtained as to the United States federal income tax consequences of the Mergers.

If the Mergers, taken together, are respected as a “reorganization” within the meaning of Section 368(a) of the Code, the quantitative effect of the Mergers on the basis of the stock received by a holder of Capital Bank Financial stock prior to the Mergers who is a U.S. taxpayer, and who is not in a special class of holders subject to special rules, generally will be:

- A holder that receives cash and First Horizon common stock in the Mergers will have an aggregate tax basis of the First Horizon common stock received in the Mergers (including fractional share interests in First Horizon common stock deemed received and exchanged for cash) equal to the holder’s aggregate tax basis in the Capital Bank Financial common stock for which it is exchanged, decreased by the amount of cash received in the Mergers, and increased by the amount of gain recognized on the exchange (regardless of whether such gain is classified as capital gain, or as dividend income, as discussed in the Form S-4), but excluding any gain recognized with respect to fractional share interests in First Horizon common stock for which cash is received, as discussed below;

A holder of Capital Bank Financial common stock who receives cash instead of a fractional share of First Horizon common stock generally will be treated as having received the fractional share of First Horizon common stock pursuant to the Mergers and then as having sold that fractional share for cash. As a result, generally such a holder will recognize gain or loss equal to the difference between the amount of cash received and the basis allocable to such holder’s fractional share of First Horizon common stock.

The fair market value for United States federal income tax purposes of each full share of First Horizon common stock was determined to be \$18.67 as of the effective time of the Merger. This fair market value is based on the average of the closing sale prices of First Horizon common stock on the New York Stock Exchange as reported by *The Wall Street Journal* for the ten (10) full trading days ending on the day preceding November 30, 2017, the date of the Mergers.

Form 8937 Part II, Box 17:

First Horizon believes that the Mergers, taken together, qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Consequently, the federal tax consequences of the Mergers to the Capital Bank Financial shareholders are determined under Sections 302, 354, 356, 358 and 1001 of the Code.

Form 8937 Part II, Box 18:

Loss can be recognized by those U.S. holders treated as having received a fractional share pursuant to the Mergers and then as having exchanged that fractional share for cash. The amount of such loss will be equal to the amount by which the cash received by such holder is less than such holder's basis in the fractional share as set forth above.

Form 8937 Part II, Box 19:

The transaction was consummated on November 30, 2017. Consequently, the reportable taxable year of the Capital Bank Financial shareholders for reporting the tax effect of the share exchange is the taxable year that includes the November 30, 2017 date.