First Horizon National Corporation

Debt Investor Presentation

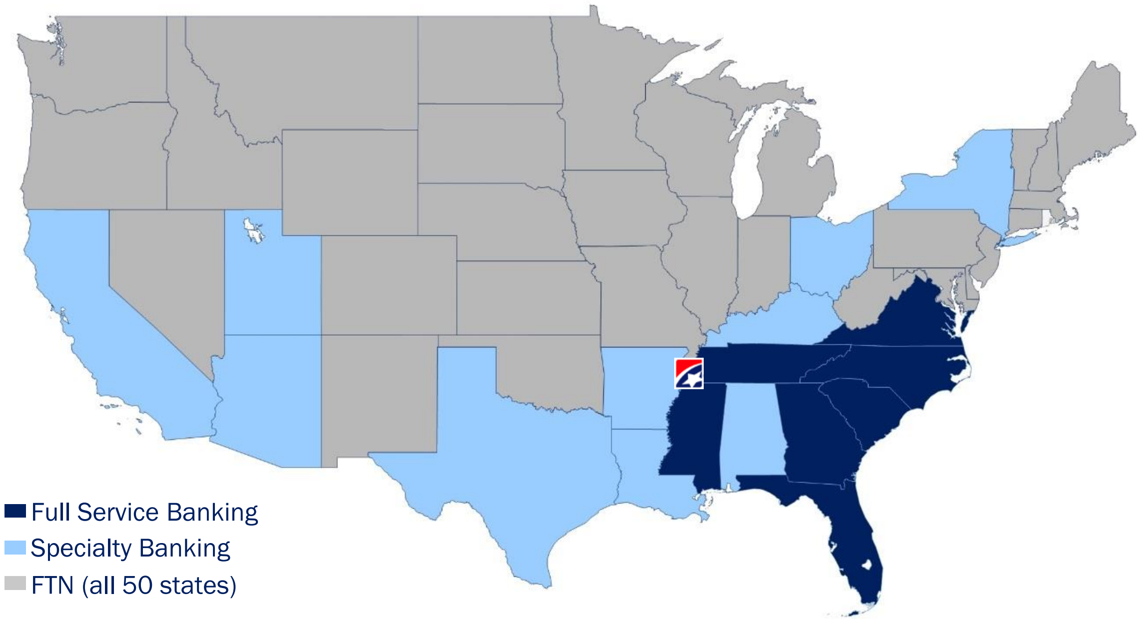
March 6, 2019

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. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. This presentation also includes certain non-GAAP financial measures related to "tangible common equity" and certain financial measures excluding notable items, including merger-related charges. Notable items include certain revenue or expense items that may occur in a reporting period which management does not consider indicative of ongoing financial performance. Management believes it is useful for the investment community to consider financial metrics with and without notable items in order to enable a better understanding of company results, facilitate comparability of period-to-period financial results, and to evaluate and forecast those results. Although FHN has procedures in place to ensure that these measures are calculated using the appropriate GAAP or regulatory components, they have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of results under GAAP. For more information on these calculations and to view the reconciliations to the most comparable GAAP measures, please refer to the appendix 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 statements. 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 forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements to reflect future events or developments.

FHN: Strong, Diversified, and Differentiated

Regional and National Footprint



Key Highlights

Market Cap	$4B
Assets	$41B
Deposits	$33B
Financial Centers	297
Employees	5,577

Full Service Banking

Retail Banking

Private Client-Wealth Advisory

Commercial Banking

Treasury Services

Specialty Businesses

8 Commercially oriented businesses with deep specialty expertise

Fixed Income Sales and Trading

Key Highlight numbers are reported figures as of 12.31.18.

FHN Strategic Priorities

Dominate Tennessee

Profitably Grow Key Markets & Specialty Businesses

Transform the Customer Experience

Optimize the Expense Base

4Q18 & 2018 Highlights

Strong Fundamentals, Delivering Profitable Growth & High Returns

Dominate Tennessee

- Deposit growth of 5% LQ
- Loan growth of 1% LQ

Profitably grow key markets & specialty areas

- Strong growth in Middle-TN, Mid-Atlantic, & South Florida
  - Deposits up 5% LQ
  - Loans up 2% LQ

Optimize the expense base

- Expense decline of 4% LQ
- Achieved merger cost saves for 2018

Effective capital deployment

- Repurchased ~$80mm shares in 4Q18[2]
- Total payout ratio of 124% of 4Q18
- TBV per share up ~3% LQ

2018 EPS

Reported **$1.65** +154%

Adjusted[1] **$1.41** +27%

2018 ROE

Reported **12.1%** +609bps

Adjusted[1] **10.5%** +57bps

2018 ROTCE[1]

Reported **20.3%** +1,305bps

Adjusted[1] **17.7%** +506bps

2018 ROA

Reported **1.38%** +79bps

Adjusted[1] **1.19%** +22bps

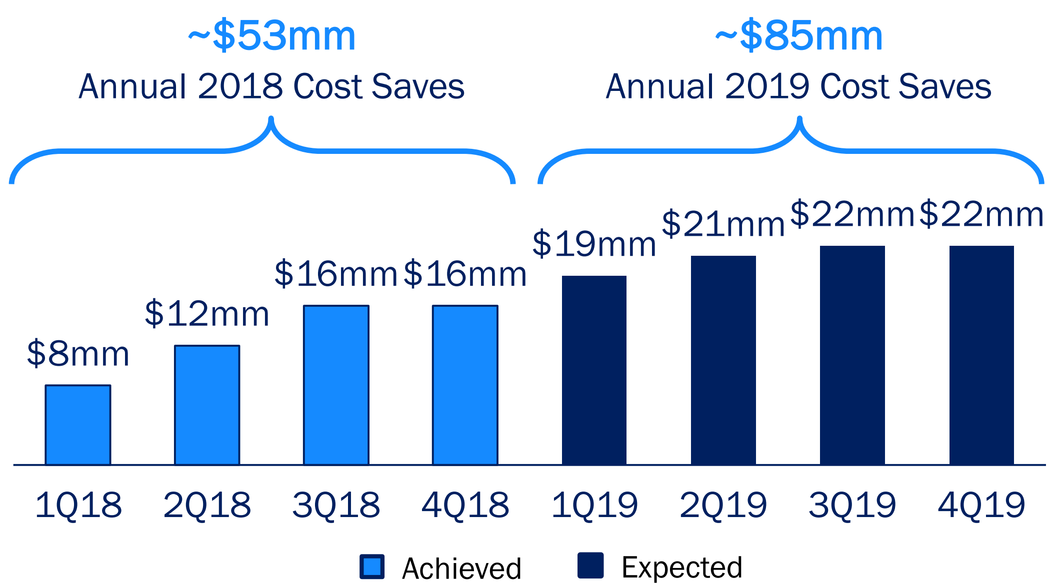
All comparisons are 2018 vs 2017, unless otherwise noted. All Deposit and Loan growth metrics are calculated with period-end balances. LQ – Linked Quarter.

[1]Adjusted EPS, Adjusted ROE, ROTCE, Adjusted ROTCE , Adjusted ROA are Non-GAAP numbers and are reconciled in the appendix. Adjusted numbers exclude notable items as outlined in the appendix.

[2]Weighted average price for shares repurchased in 4Q18 was $15.00.

We Are Delivering on Merger Efficiencies & Revenue Opportunities

Cost savings on track, 100% realization in 2019



Revenue synergies exceeding target and will continue to build

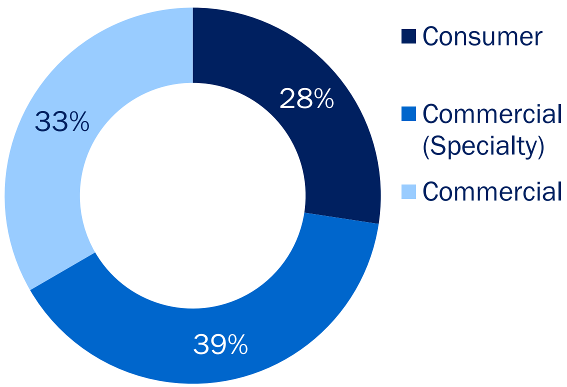
$43mm
Synergies Realized or In Process

- Additional Balance Sheet Capacity
- Specialty Lending
- Private Client/Mortgage Lending
- Treasury Services Penetration

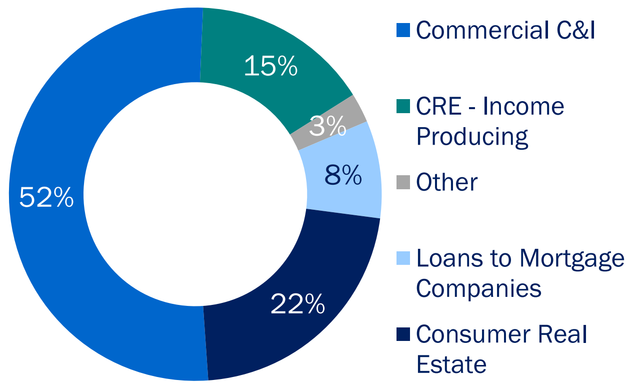
Numbers may not add to total due to rounding.
Synergies are YTD annualized as of 4Q18.

Regional Banking

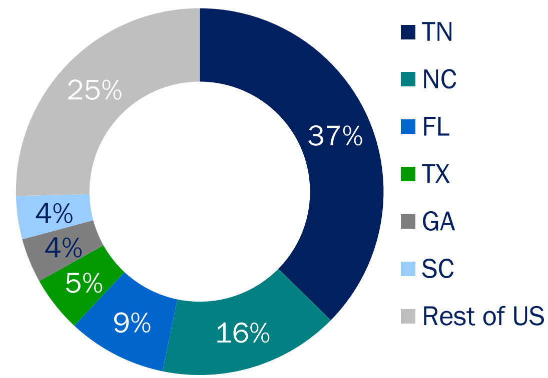
Loans by LOB



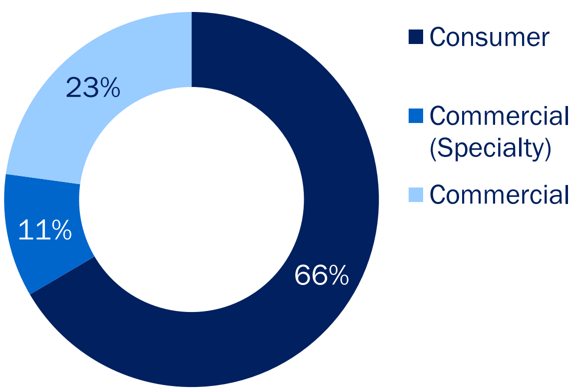
Loans by Type



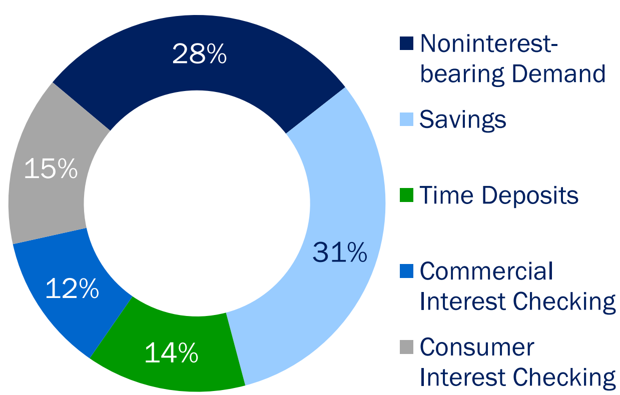
Loans by Geography



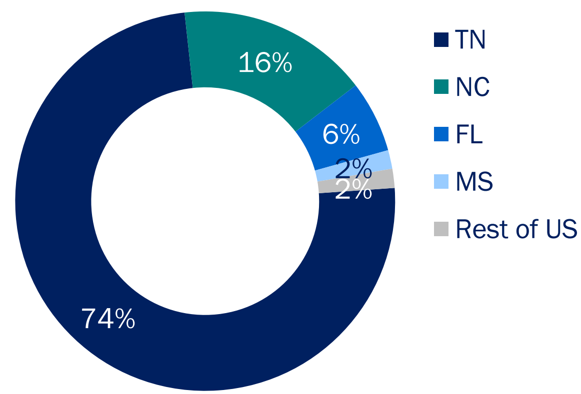
Deposits by LOB



Deposits by Type



Deposits by Geography[1]



Average 4Q18 balances unless otherwise noted.
[1]As of 6.30.18 FDIC data.

FTN Financial: Clear and Consistent for 90+ Years

FTN Financial Value Proposition

We cultivate enduring relationships with our customers by providing a compelling combination of fixed income products and services to support their investment needs and overall balance sheet management activities.

Extensive Distribution Platform

Allows FTN to provide issuers and investors liquidity and on market execution

~200 Sales Reps and 50 Traders

~4,400 Customers in 43 Countries

Deep penetration of depository sector, built over decades

Difficult to replicate organically

Largely unrivaled

Services & Support

Provides customers with valuable tools, information & analysis

Interest Rate Commentary & Analysis

Economic Commentary & Analysis

Product Strategies & Analysis

Investment Portfolio Strategies

Portfolio Performance Analysis

Credit Strategy, Analysis & Support

Complementary Other Products

Suite of services to assist with our customers' balance sheet management activities

Asset/Liability Management Services

Loan Portfolio Consulting, Analysis & Trading

Investment Advisory Services

Investment Portfolio Accounting & Reporting

Derivative Products

FTN Financial: Diversified Fixed Income Platform

Unique, low-risk fixed income business model focused on sales and distribution

Delivers strong risk-adjusted returns through the cycle and provides counter-cyclicality to Regional Banking segment

Ancillary businesses provide additional sources of revenues and complement fixed income business

Business model adaptable to shifting market conditions due to highly variable expense structure

Industry Leader[1]

#4 issuer of SBA 7(a) Pools

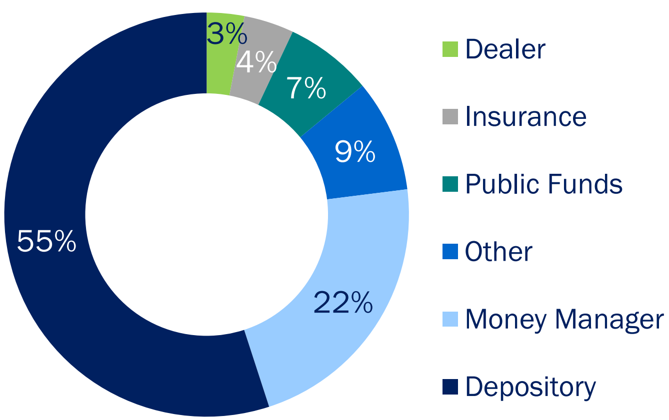
Top 10 underwriter of Agency Securities

#2 underwriter of Callable Agencies

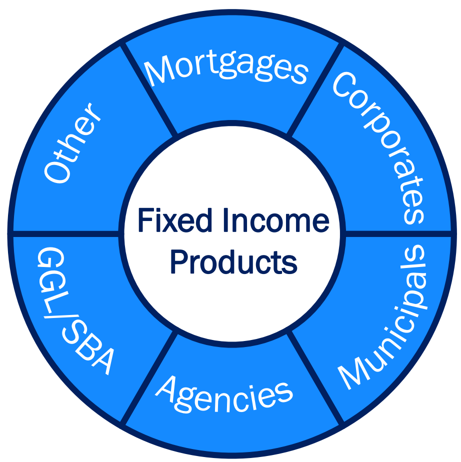
Top 10 underwriter of Bank Qualified Municipals

Top 15 underwriter of Competitive Municipals

Diversified Revenue Sources[2]



Diversified Product Mix

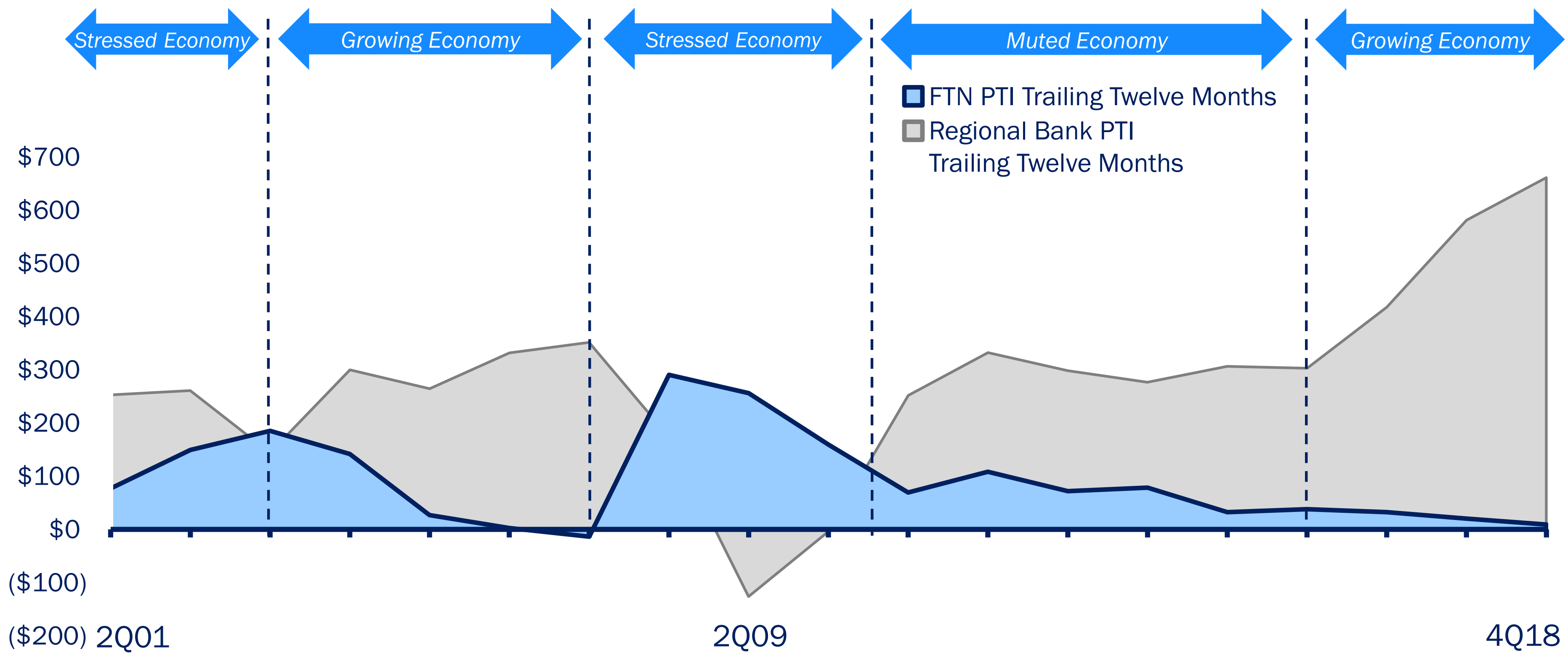


Drivers of Avg Daily Revenue

Lower Revenue	Factor	Higher Revenue
Up	Direction of rates	Down
Low	Market volatility	Moderate
Flat	Shape of yield curve	Steep
Positive	State of economy and outlook	Negative

[1]As of 12.31.18 for Agency and Municipal rankings. Source: Bloomberg. Year to date as of 7.31.18 for SBA Pool rankings. Source: Colson Services Corp.
[2]TTM as of 12.31.18.

Our Complementary Business Model Works in Various Economic Environments



Why is FTN Counter-Cyclical in a Stressed Economy?

Declining rates & steeper yield curve drive increased investment portfolio activity

Increased market volatility creates incentive to trade

Lower loan volumes lead to growth in investment securities portfolios

All dollars in millions.

Deposit Composition Reflects Stable Funding Mix

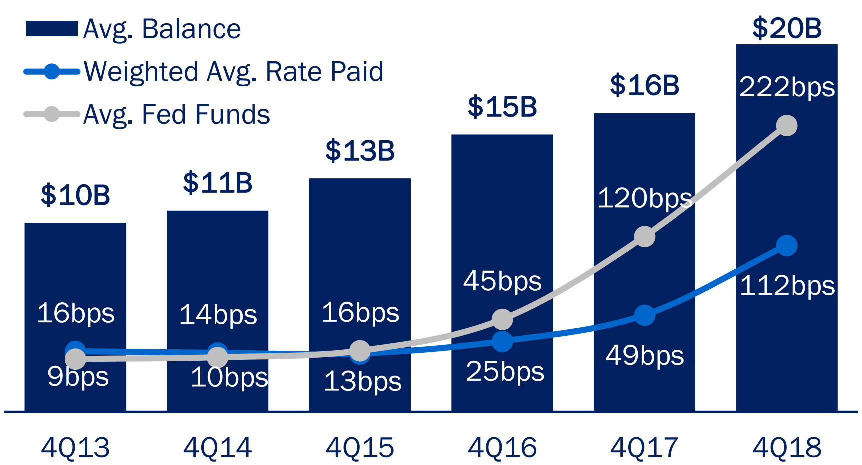
Total avg. deposits represent 90% of total funding

Stable and cost effective funding mix in Regional Banking with 55% DDA and interest checking deposits

Other wholesale funding sources support asset-oriented businesses such as specialty lending areas, FTN inventory and Non-Strategic loans

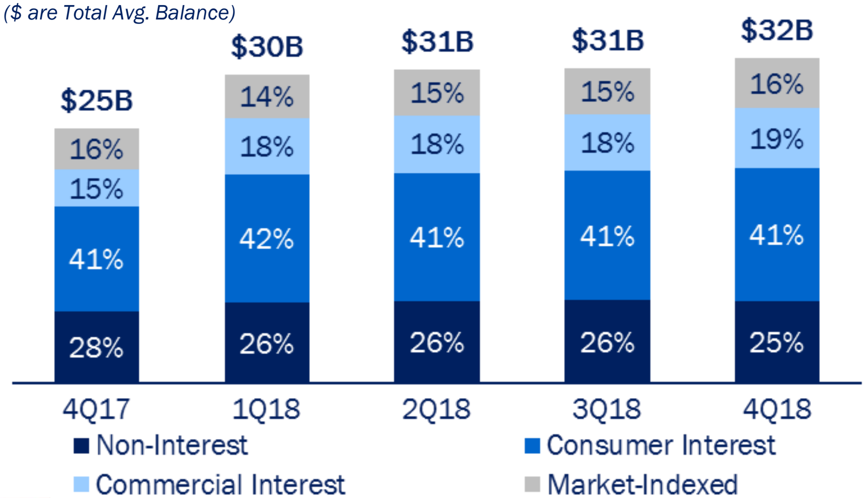
FHN maintains a contingency funding plan that may be executed should unexpected difficulties arise

Non-Maturity Interest-Bearing Deposit Trends

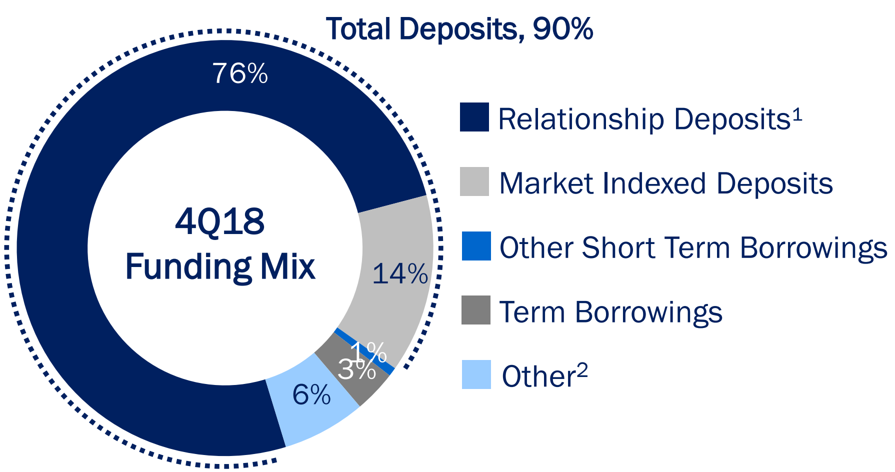


Average Deposits by Product

($ are Total Avg. Balance)

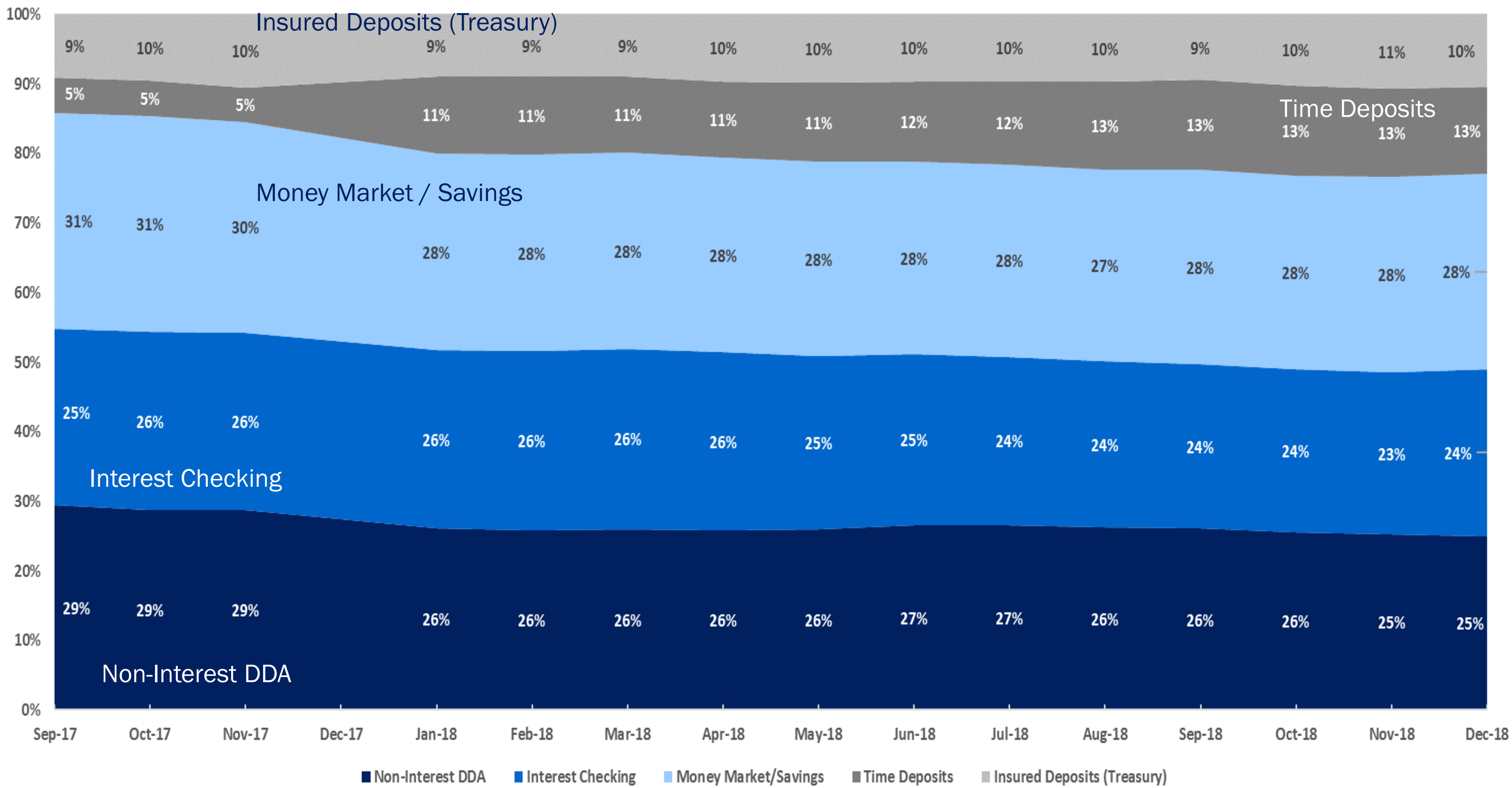


Core Funded with Relationship Deposits



[1]Includes all deposits except Market Indexed.
[2]Primarily composed of trading liabilities and short term borrowings related to the Fixed Income segment.
Numbers may not add to total due to rounding.

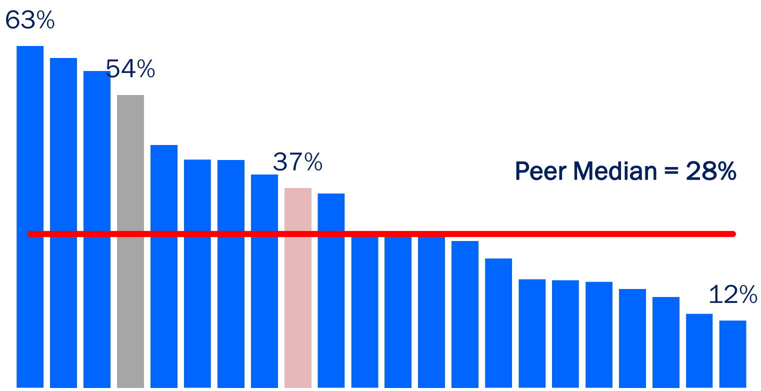
Stability in Deposit Mix Trends



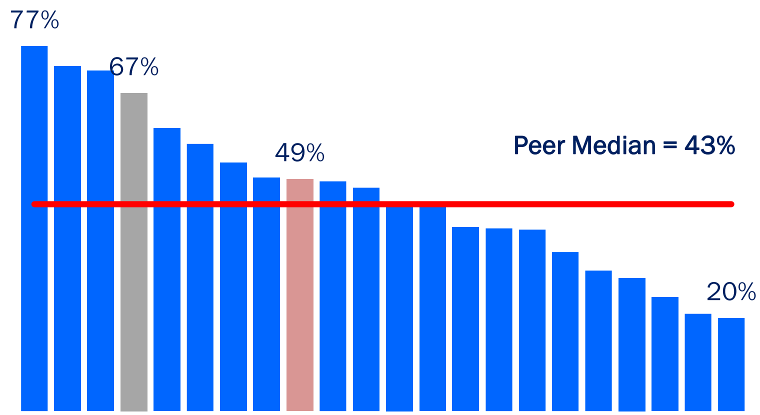
Average Balances

Deposit Beta Comparison

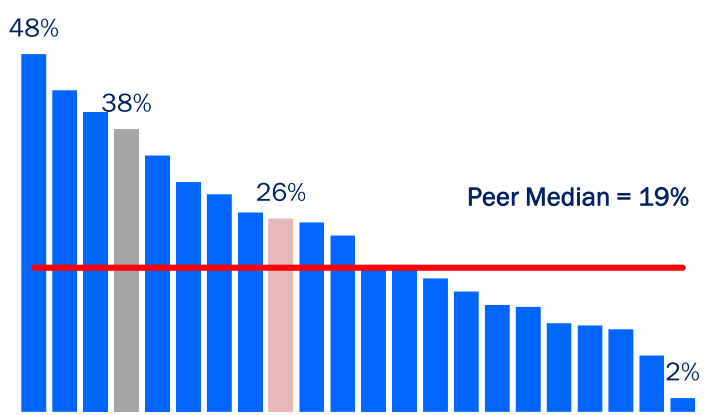
4Q18 Total Deposit Beta



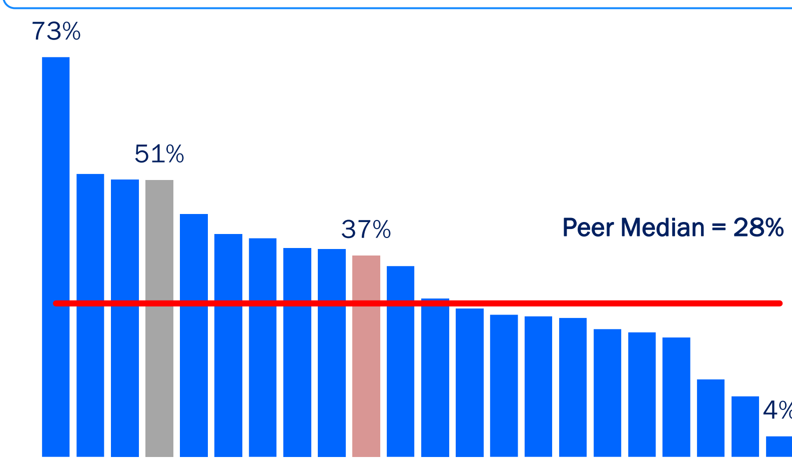
4Q18 Interest Bearing Deposit Beta



Cumulative Total Deposit Beta



Cumulative Interest Bearing Deposit Beta



FHN FHN Excluding Market Indexed Deposits

Cumulative Period: 3Q15 to 4Q18. Source of Peer Data: S&P Global Market Intelligence.
Peers: ASB, BOH, BOKF, BXS, CBSH, FCNCA, FULT, HWC, IBKC, ONB, PB, SNV, TCF, TCBI, TRMK, UBSI, UMBF, UMPQ, VLY, WBS, and WTFC.

Balance Sheet Evolution Yields High Quality Loan Profile

Loan portfolio underweight consumer and commercial real estate

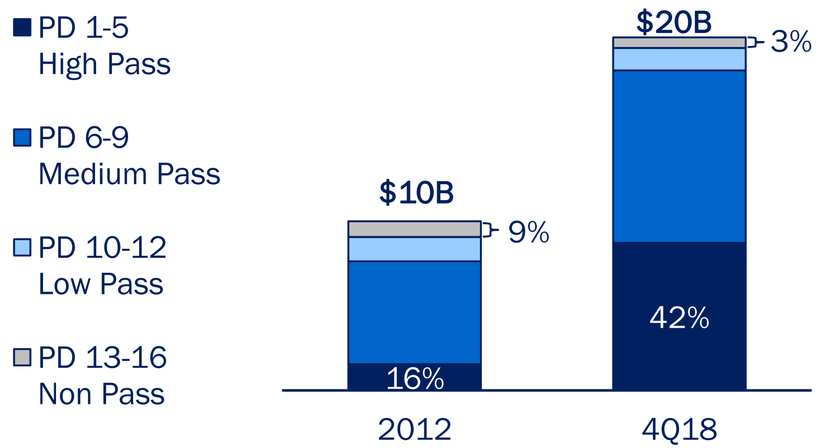
CRE/Total Capital Ratio of 109% significantly below peer average of 174%[2]

Non-real estate consumer loans represent only 2% of Regional Banking portfolio

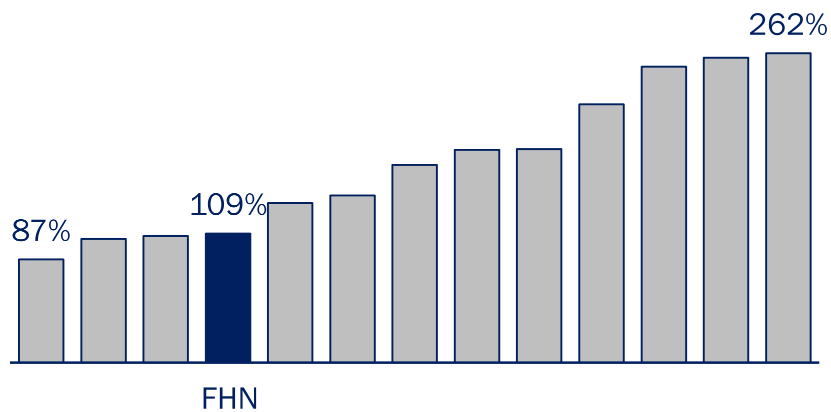
Commercial loan portfolio shifting to higher quality, with 42% of commercial loans qualifying as investment grade equivalent

Positive Commercial Credit Grade Migration[1]

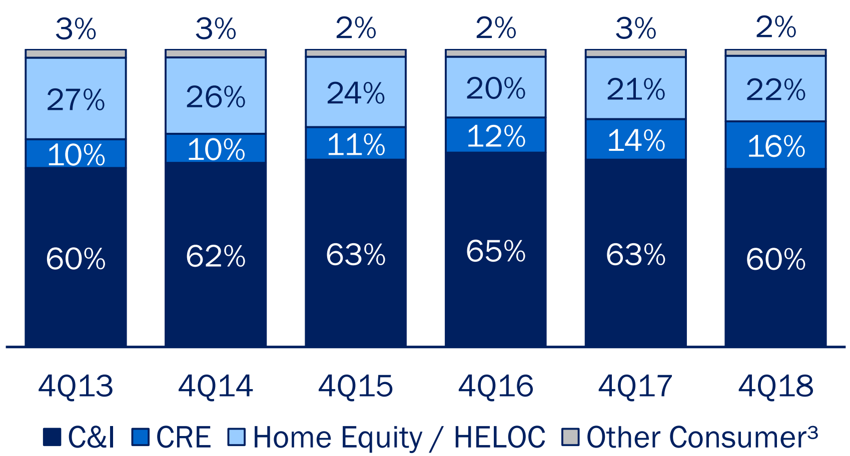
($ are Total Ending Balance)



CRE to Total Capital: FHN vs Peers[2]



Regional Banking Average Loans



[1]Excludes $35mm in commercial loans individually evaluated for impairment and $83mm in purchase credit-impaired loans. [2]CRE is comprised of Non-owner-occupied Nonfarm/Nonresidential property loans, Multifamily loans, Construction & Land Development loans, and Unsecured CRE loans. Data as of 3Q18. Source: S&P Global Market Intelligence. Peers include: CBSH, FCNCA, UMBF, CFR, HWC, BOKF, PB, TCBI, IBKC, SNV, BKU, and PNFP. [3]Other Consumer includes Other Consumer loans, Credit Card, and Permanent Mortgage loans.

Asset Sensitivity Overview

Benefiting From Sustained Loan Growth and Higher Short-Term Rates

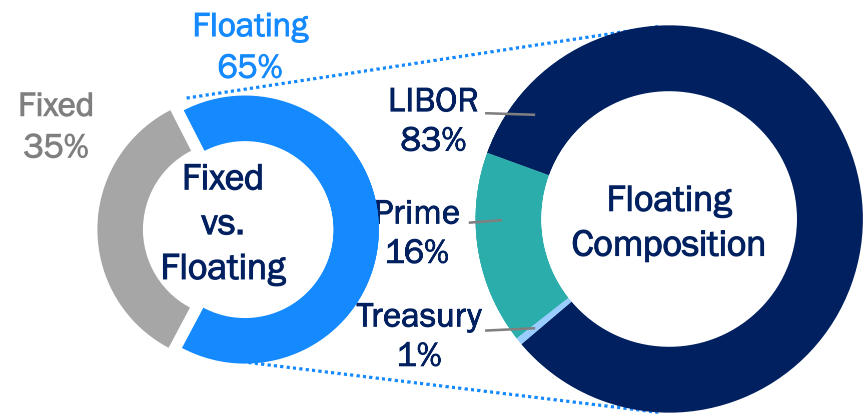
Floating rate assets re-price at 100% beta. Loan portfolio comprised of 65% floating adjustable rate loans[1]

- ~83% are tied to LIBOR
- ~16% are tied to Prime
- ~1% are tied to US Treasuries

Securities portfolio comprises 11% of total assets with an estimated effective duration of 4.1 years

Liabilities re-price at a slower pace; strong DDA mix with emphasis on core deposit gathering

4Q18 Loan Composition: Fixed vs Floating

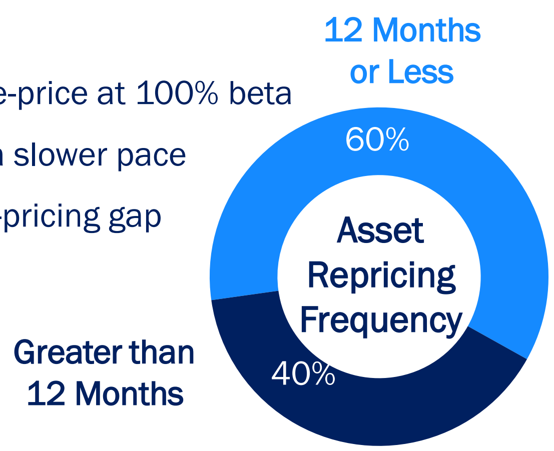


Asset Repricing Profile

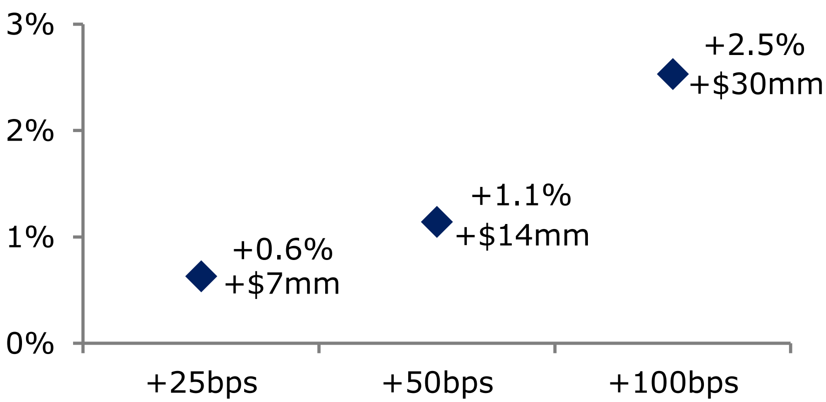
Floating rate assets re-price at 100% beta

Liabilities re-price at a slower pace

+$5.0B short-term re-pricing gap



Net Interest Income Sensitivity Impact[2]



[1]Includes $250mm of 3 month LIBOR loans and $650mm of 1 month LIBOR loans swapped to fixed for varying maturities.[2]NII sensitivity analysis uses FHN's balance sheet as of 12.31.2018. Bps impact assumes increase in Fed Funds rate. During the past few years, the movement of short-term interest rates higher after a prolonged period of very low interest rates has had an overall positive effect on FHN's NII and NIM. Recently however, competitive pressures have caused FHN's deposit costs to rise faster than the long-term "through the cycle" assumptions made in its simulation model.

Improved Performance over Past 5 Years

Solid asset quality reflected in materially lower annualized net charge-offs

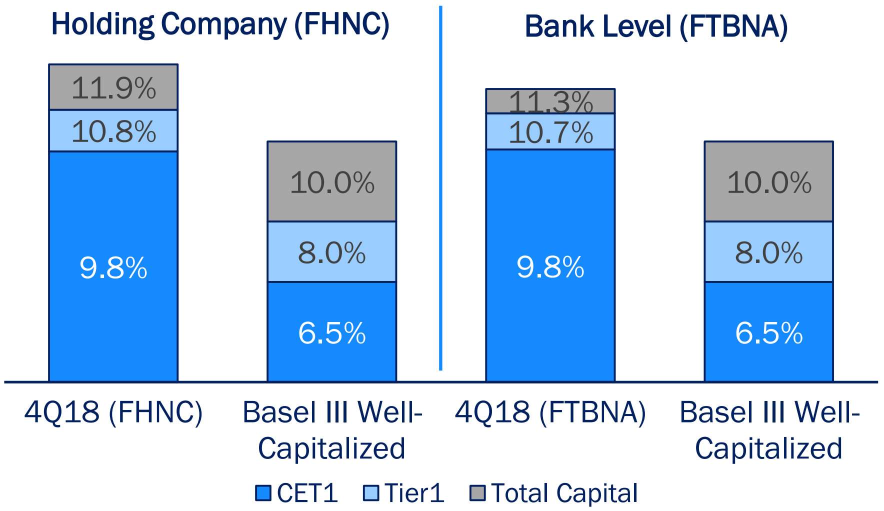
Decreasing loan to deposit ratio driven by strong deposit growth outpacing solid loan growth

- Average deposit CAGR: 14% since 4Q13
- Average loans CAGR: 12% since 4Q13

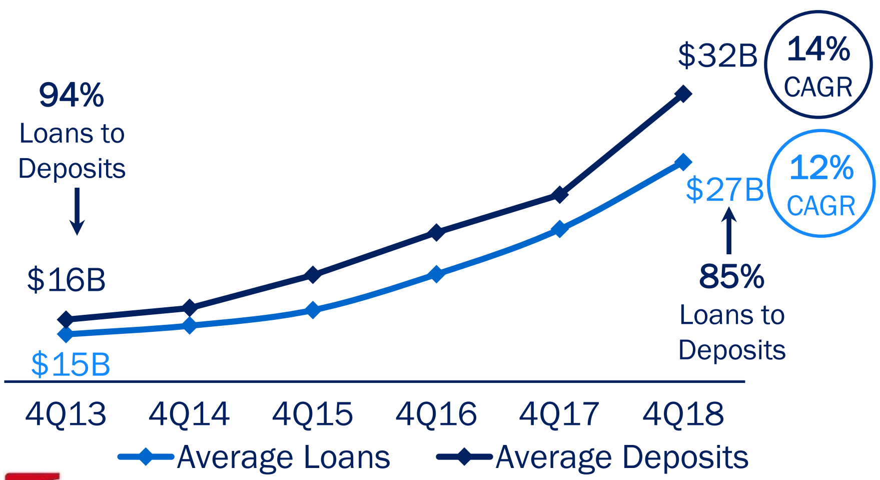
Reduced lower-quality Non-Strategic Assets by 67%

Non-Strategic average loans decreased 9% LQ

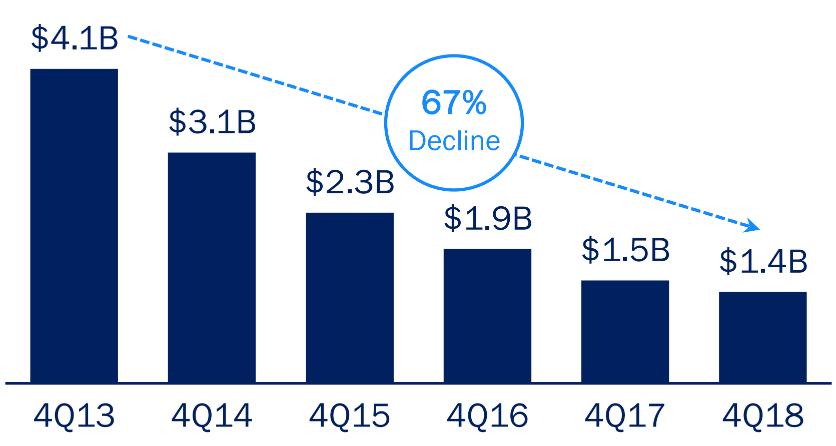
Capital Levels Exceed Basel III Standards



Prudent Balance Sheet Management



Non-Strategic Asset Run Off



Stress Testing Results Confirm Capital Strength

On May 24th the Economic Growth, Regulatory Relief, and Consumer Protection Act was signed into law and eliminated Dodd-Frank Act ("DFA") stress testing requirements for FHN. Stress test was conducted using DFA scenarios and requirements previously in effect[1]

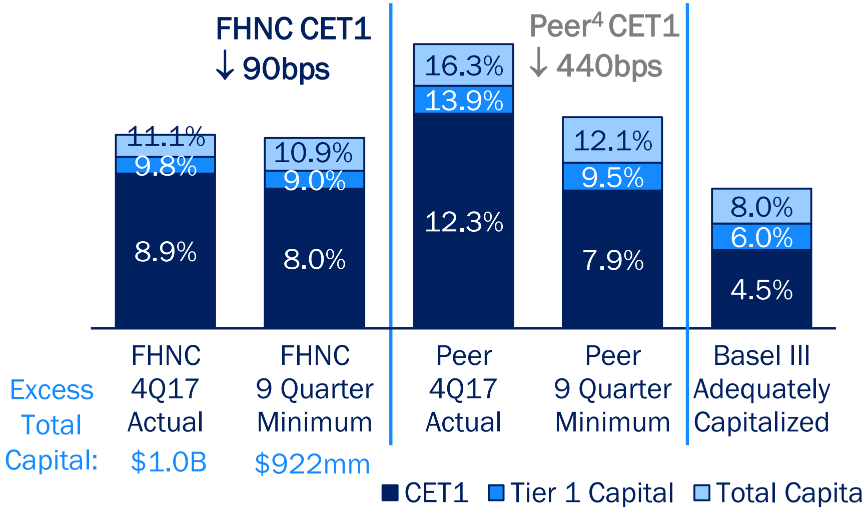
Ability to manage capital at FHNC & FTBNA through severely adverse conditions, maintain min 8.0% CET1

Binding constraint is $803mm FTBNA excess Total Cap

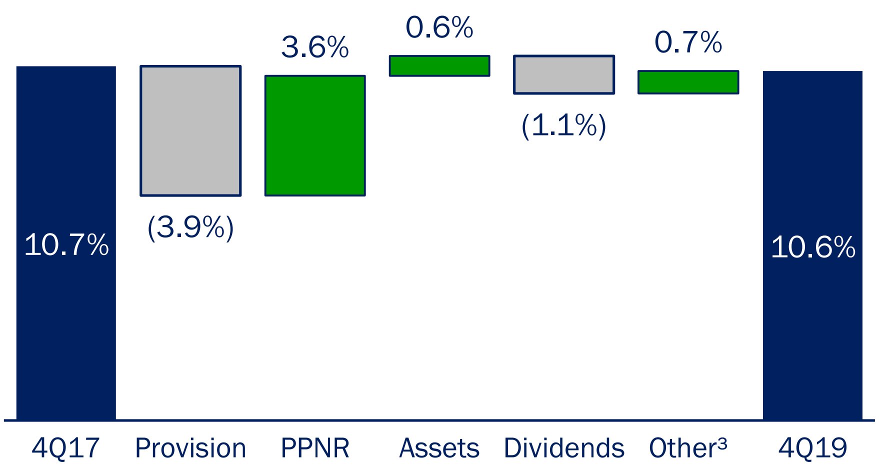
Assumes maintenance of $0.12/share common dividend to FHNC shareholders[2]

Business model results in minimal trading losses and no counterparty losses vs. peers at 23% of PPNR

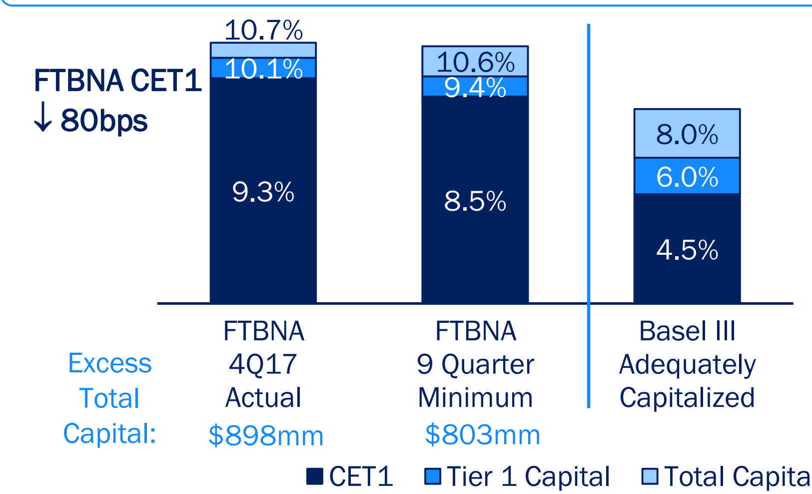
Holding Company Capital Results



Drivers of Stressed Change: FTBNA Total Capital



Bank Level Capital Results



[1]First Horizon will continue performing an annual enterprise wide stress test as part of its capital and risk management process. Results of this test will be presented to executive management and the board.[2]Assumes flat share count and maintenance of dividend payments on preferred stock. [3]Includes regulatory disallowances and taxes. [4]Results represent DFA Severely Adverse scenario. All references to peer stress testing data indicates aggregate HoldCo level 2018 supervisory Dodd Frank Act Stress Testing ("DFAST") results of 35 participating firms. Source: Federal Reserve.

Stress Testing

2018 Severely Adverse Scenario

Severe global recession accompanied by a global aversion to long-term fixed-income assets

- Real GDP down 7.5%
- Unemployment up to 10.0%
- 3-month Treasury near zero

Asset prices drop sharply

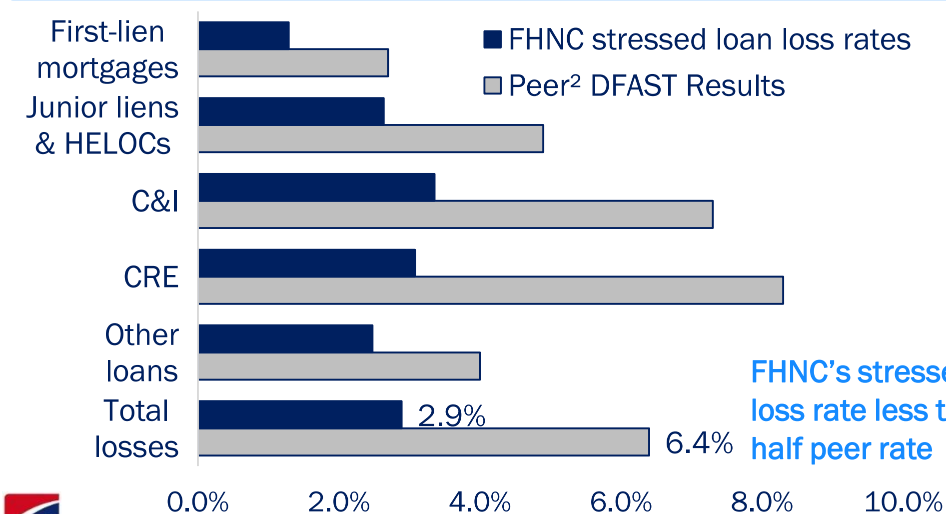
- House prices down 30%
- CRE prices down 40%
- Equity prices fall 65%, surge in market volatility

Holding Company Capital Results

($ in millions)	9 Quarter Cumulative	% Average Assets 4Q17 - 1Q20	Peer[2] DFAST Results
Pre-provision net revenue	$1,225	3.1%	3.0%
Provision for loan and lease losses	(1,410)	(3.6%)	
Realized gains/(losses) on securities	-	-	
All other gains/(losses)[1]	(26)	(0.1%)	
Net income before tax	(210)	(0.5%)	
Taxes	57	0.1%	
Net income to controlling interest	($153)	(0.4%)	(0.8%)

FTN's fixed income trading business benefits from surge in market volatility

FHNC Stressed Loan Loss Rates Less than Peers for Most Portfolios and in Aggregate



FHNC's stressed loss rate less than half peer rate

FHNC 9 quarter cumulative losses of $755mm, excess capital to cover additional 9 quarters of losses

From 4Q07 to 4Q09 FHNC's loss rate was 6.5%

Significant changes since 2009:

- Balance sheet mix shift, including exit of national mortgage lending business
- Revised underwriting standards
- Enhanced loss mitigation strategies

[1]Payment of dividends on FTBNA preferred and REIT preferred stock.

[2]Results represent DFA Severely Adverse scenario. All references to peer stress testing data indicates aggregate HoldCo level 2018 supervisory Dodd-Frank Act Stress Testing ("DFAST") results of 35 participating firms. Source: Federal Reserve

Optimizing Capital Deployment

	Invest Internally	Repatriate to Shareholders	Invest Externally
Capital Deployment Alternatives	**Strong organic loan growth since 2012** Established new specialty LOBs Energy – 2014 Franchise Finance – 2016 Specialty Healthcare – 2016 Music – 2016 **Technology infrastructure** Platform built for 2x scale	**Cash dividends** Increased 5 times since 2013[1] **Share buybacks** 27mm shares since the beginning of 2013 at weighted average price of $12.93[2]	**Bank M&A** Mountain National Bank — 2013 Branch Acquisitions — 2014 TrustAtlantic Financial — 2015 Capital Bank Financial – 2017 **Product/business enhancements** Franchise Finance loan portfolio — 2016 Coastal Securities — 2017 PMC Inc – 2017
Criteria	Risk adjusted return on capital (RAROC) Economic profit opportunity Prioritization based on need to support core businesses	Return capital to shareholders while maintaining an adequate capital buffer in stress scenarios IRR analysis, taking into account factors such as cost of capital, intrinsic value, P/TBV, and other deployment alternatives	Strategic fit Financially attractive Culturally aligned

Disciplined capital planning process will remain dynamic and take into account both macroeconomic environment and capital deployment opportunities

[1]Common dividend of $0.05 per share in 1Q13. Common dividend of $0.14 per share in 1Q19.
[2]Share repurchases through 12.31.2018.

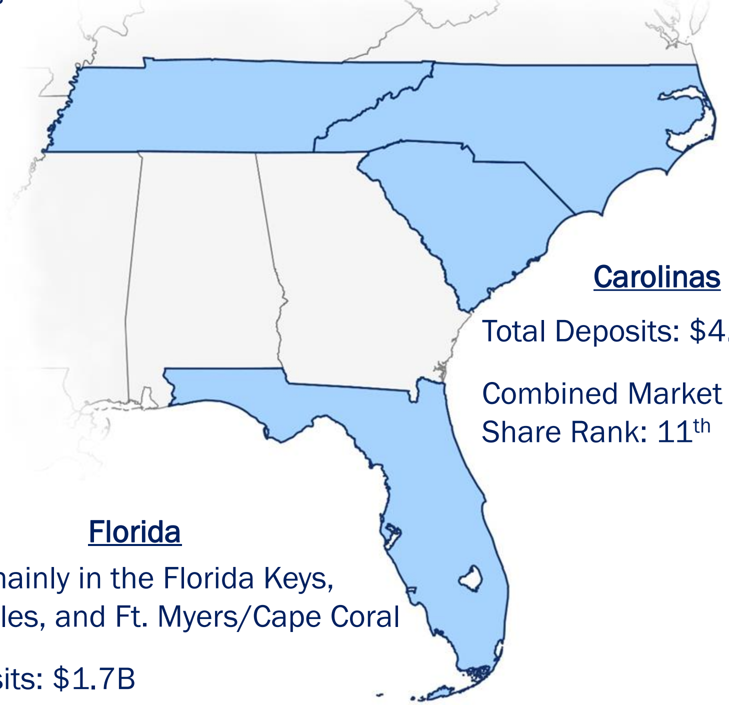
Capital Bank Acquisition Strengthens FHN Franchise

82% of Deposits Are in Markets Where We Have Top 5 Share[1]

Tennessee

Total Deposits: $24.0B
Major MSA Rankings:

Memphis MSA Rank: 1st
Chattanooga MSA Rank: 1st
Knoxville MSA Rank: 1st
Nashville MSA Rank: 5th



Carolinas

Total Deposits: $4.9B

Combined Market Share Rank: 11th

Florida

Branches mainly in the Florida Keys, Miami, Naples, and Ft. Myers/Cape Coral

Total Deposits: $1.7B

Market Share Rank: 36th

Strong platform for deposit growth in the Carolinas

North Carolina (NC) and South Carolina (SC) populations are expected to have future growth at 5.2% and 5.9%, respectively, vs. 3.6% nationally[2]

Future household income growth is forecasted at 10.2% for NC and 11.3% for SC vs. 8.8% nationally[2]

South Florida deposit base provides meaningful funding opportunities

Florida is the #1 economy in the Southeast; #4 in the U.S.[3]

South Florida has maintained steady population growth that is projected to continue

Strong deposit growth across South Florida MSAs

Consolidated Data as of 6.30.18, unless otherwise noted. [1]Market Rank and Share. Source: Proforma FDIC and S&P Global Market Intelligence data as of 6.30.18. [2]Expected forecasted growth from 2019 to 2024. Source: S&P Global Market Intelligence. [3]Rank based on Gross State Product for 2017. Southeast states include: AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA and WV. Source: US Bureau of Economic Analysis.

ASSET QUALITY

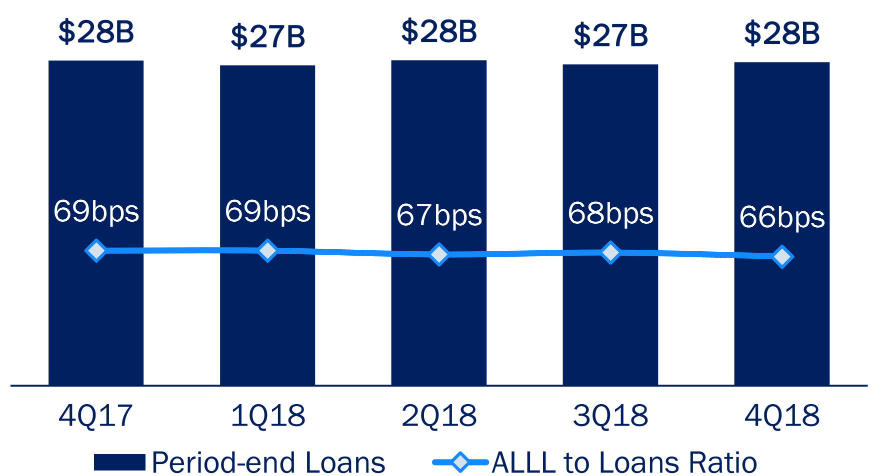
Asset Quality

- Annual net charge-off ratio[1] at 6bps in 2018
  - NCO ratio[1] 0.17% in 4Q18 vs 0.15% in 4Q17
  - In 4Q18, $12mm in charge-offs, primarily related to two C&I credits
  - In 4Q18, 30-day delinquencies down 8bps LQ to 0.27%
- PD grades remain stable in commercial portfolios
- Consumer FICO scores strong at 756
- CBF credit performance as expected
- Allowance to loans ratio remains steady at 66bps

Asset Quality Highlights

($ in millions)	4Q17	1Q18	2Q18	3Q18	4Q18
Charge-offs	($17)	($8)	($10)	($9)	($18)
Recoveries	$9	$7	$8	$8	$6
Net Charge-offs	$8	$1	$2	$2	$12
Provision/(Credit)	$3	($1)	$0	$2	$6

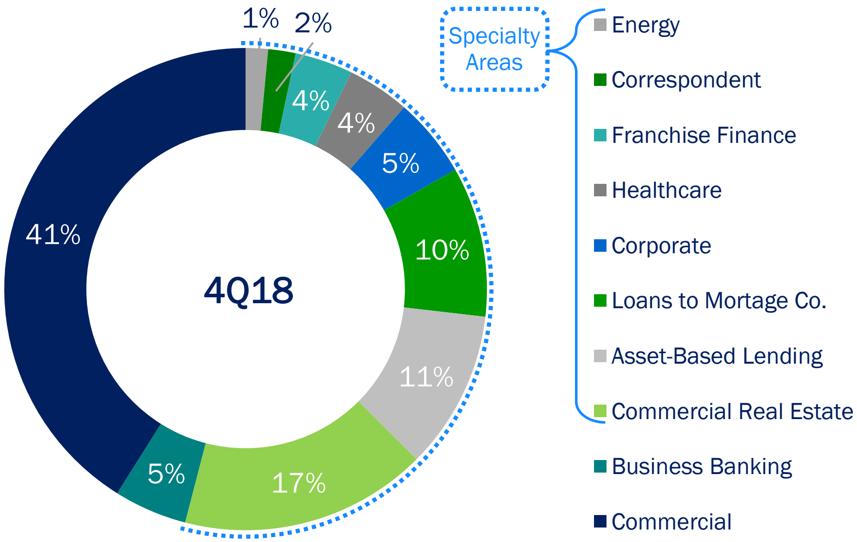
Allowance for Loan Losses



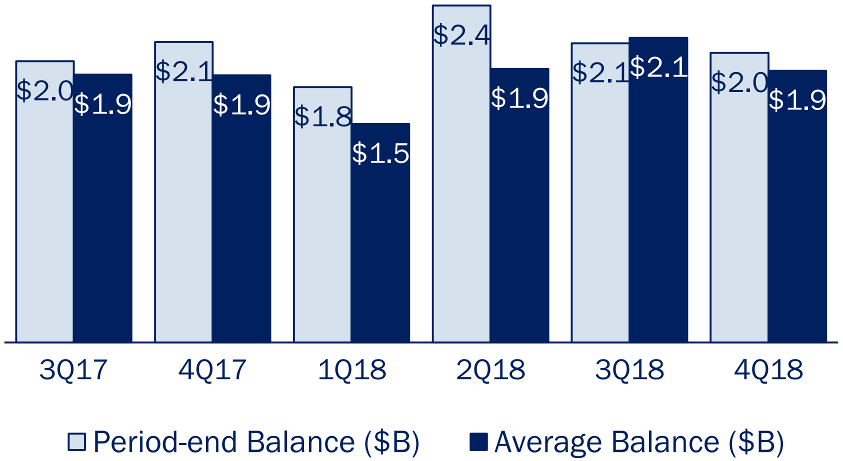
LQ – Linked Quarter. YOY – Year over Year. Numbers may not add to total due to rounding.
[1]Net charge-off % is annualized and as % of average loans.

Select C&I and CRE Portfolio Metrics

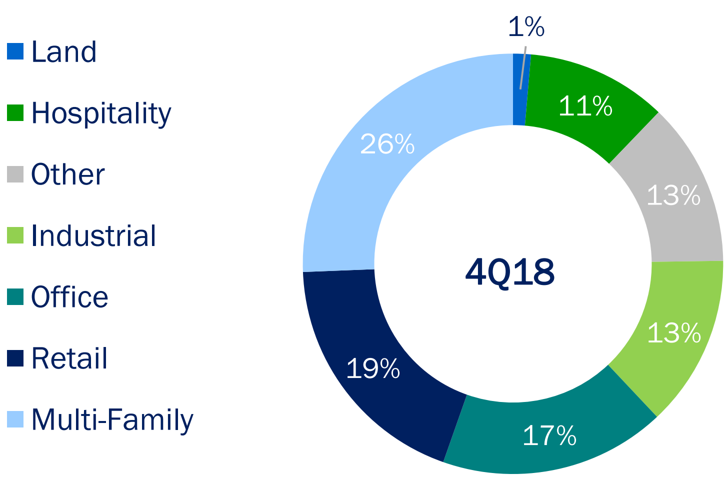
Regional Bank Average Commercial Loans



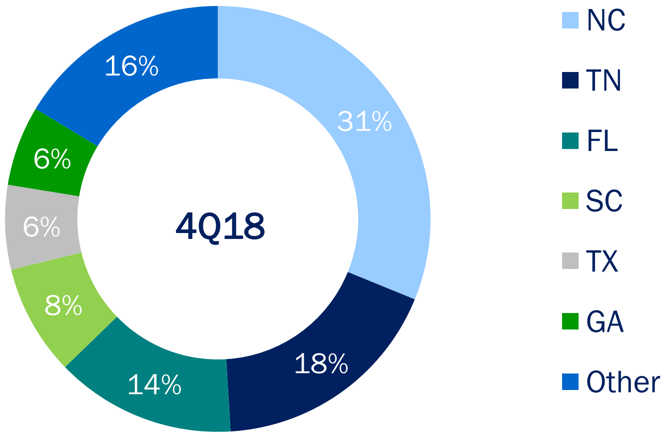
C&I: Loans to Mortgage Companies



CRE: Collateral Type



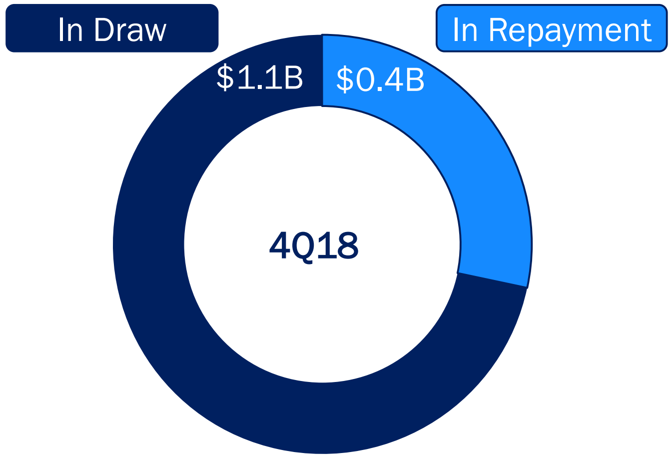
CRE: Geographic Distribution



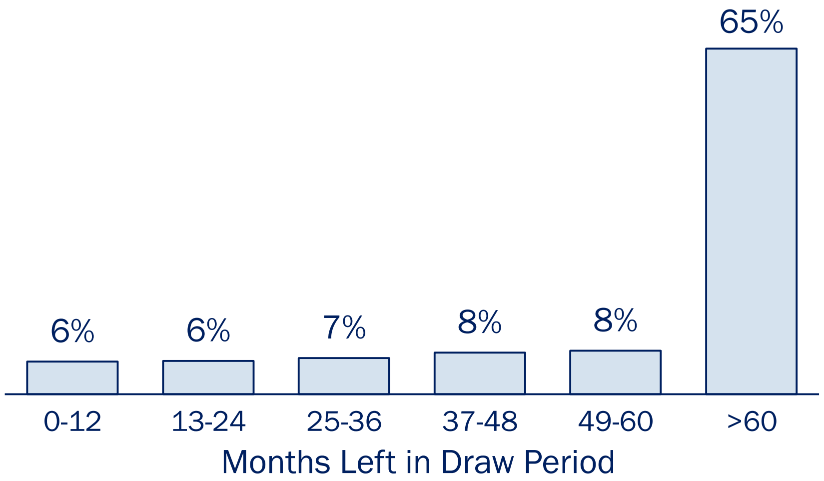
Numbers may not add to total due to rounding.

Consumer Portfolio & Non-Strategic Overview

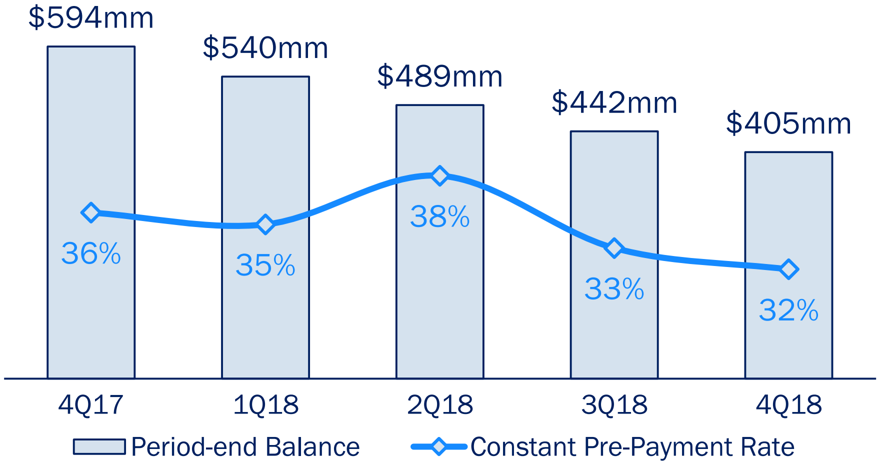
HELOC Draw vs Repayment Balances



Home Equity Portfolio



Non-Strategic Consumer Real Estate



Mortgage Repurchase Reserve

($ in millions)	**4Q17**	**1Q18**	**2Q18**	**3Q18**	**4Q18**
Beginning Balance	$34	$34	$33	$32	$32
Net Realized Losses	($0)	$0	($1)	$0	($0)
Provision Credit	$0	($0)	($0)	($1)	($0)
Ending Balance	$34	$33	$32	$32	$32

Data as of 4Q18 unless noted otherwise. Numbers may not add to total due to rounding.

APPENDIX

Outstanding Long-Term Debt and Preferred Stock

	Issuance	Coupon Rate	Callable Date	Maturity	Principal Outstanding	Credit Ratings[1] Moody's	Credit Ratings[1] Fitch
FTBNA							
Senior Debt[2]	11/21/14	2.95%	11/1/19	12/1/19	$400mm	Baa3	BBB
Preferred Stock	3/23/05	3 Month LIBOR + 85bps[3]	4/10/10	Perpetual	$300mm	Ba2	B+
REIT Preferred	10/11/00	9.50%	NA	3/31/31	$47mm	Ba1	NA
Total FTBNA					**$747mm**		
FHNC							
Senior Debt[2]	10/30/15	3.50%	11/15/20	12/15/20	$500mm	Baa3	BBB
Preferred Stock	1/31/13	6.20%	4/10/18	Perpetual	$100mm	Ba2	B+
Trust Preferreds[4]	2005-2007	3 Month LIBOR + 150bps	2010-2012	2035-2037	$162mm	NA	NA
Total FHNC					**$762mm**		

In 2018 FHN redeemed $44mm of higher coupon Trust Preferreds at par

The weighted average coupon of the Trust Preferreds called in 2018 was 3ML+311bps

[1]A rating is not a recommendation to buy, sell, or hold securities and is subject to revision or withdrawal at anytime and should be evaluated independently of any other rating. Moody's ratings affirmed 2..7.19. Fitch ratings upgraded 1.23.19. [2]Principal Outstanding may not align with book value due to effects of hedging interest rate risk. [3]Floor of 3.75%. [4]Includes 8 trust preferred securities acquired from Capital Bank. Coupon is a weighted average. The principal outstanding represents the Junior Subordinated Debt less FHN's investment in the trusts.

Securities Portfolio Overview

Period end balances of $4.6B

Primarily government-guaranteed, liquid CMOs, and MBSs

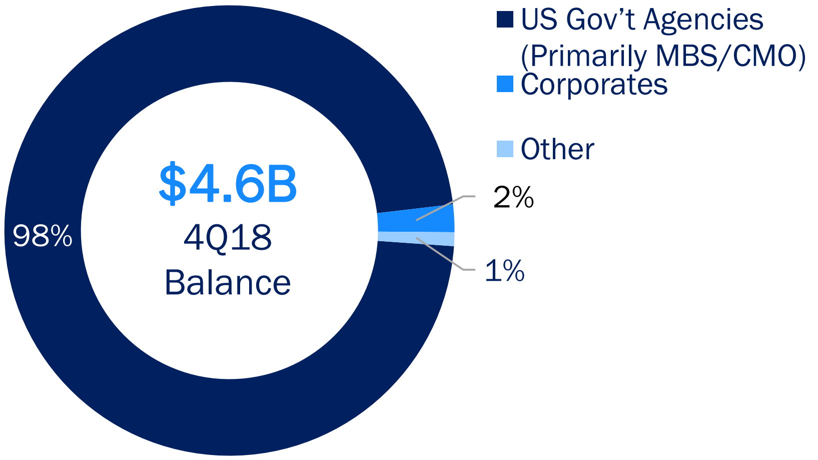
Effective duration of 4.1 years[1]

+99% of the securities portfolio is classified as available-for-sale

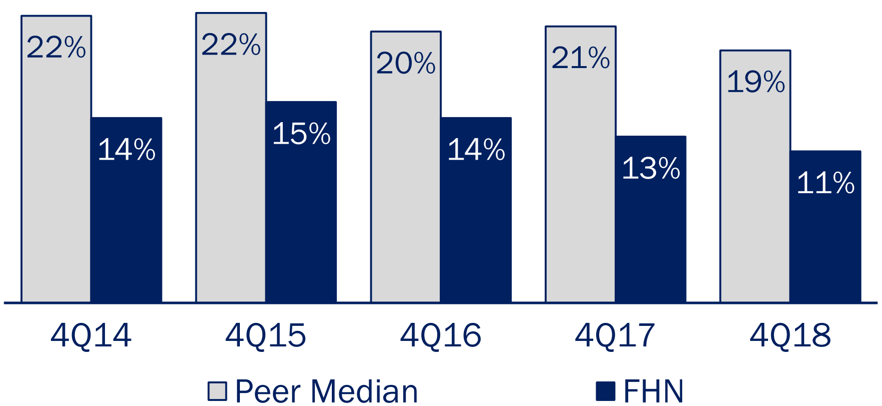
Total net unrealized losses of $101mm to book value

Total investment securities yield of 2.85% in 4Q18

Portfolio Composition



Securities to Assets[2]



AFS Bond Composition

	Book Value	% of Total AFS	Unrealized Gain or (Loss)	Projected Book Yield	Projected Reprice Term
Agency (Fixed)	$149.1	3%	$.7	2.77%	3.0
CMO (Fixed)	$2,006.5	43%	($47.8)	2.48%	4.4
Corporate (Fixed)	$29.9	1%	$0.2	4.55%	1.5
Corporate (Float)	$25.5	1%	($.3)	3.82%	1.7
MBS (Fixed)	$2,461.5	52%	($54.2)	2.78%	6.1
MBS (Float)	$12.2	0.2%	$.6	4.70%	0.5
Municipal - Tax-Exempt	$32.5	1%	$0.1	3.97%	9.7
Treasury	$0.1	0.0%	NM	1.51%	1.5
Total	**$4,717.2**	**100.0%**	**($100.6)**	**2.68%**	**5.2**

Numbers may not add to total due to rounding. NM – Not meaningful. Data as of 12.31.18, unless otherwise noted. [1]Duration is estimated as of 12.31.18. [2]Effective 1/1/18 FHN adopted ASU 2016-01, "Recognition and Measurement of Financial Assets and Financial Liabilities" which resulted in the reclassification of all equity investments from investment securities to other assets. Source of Peer Data: S&P Global Market Intelligence. Peers include: ASB, BOH, BOKF, BXS, CBSH, CFR, FCNCA, FULT, HWC, IBKC, ONB, PB, SNV, TCF, TCBI, TRMK, UBSI, UMBF, UMPQ, VLY, WBS and WTFC.

Notable Items – 2018

	2018	Pre-Tax Amount[1]
1Q	Acquisition Expense	($31.4mm)
	Gain on property sale	$3.3mm
2Q	Acquisition Expense	($43.2mm)
	Other Expense (Visa Shares)	($4.1mm)
3Q	Acquisition Expense	($11.4mm)
	Visa B Share Monetization	$212.9mm
4Q	Acquisition Expense	($11.6mm)
	Acquisition: Fee-income Adjustment	($1.8mm)
	Return of excess fees from Capital Bank Debit Cards	($8.7mm)

[1]*All notable item amounts are calculated on a pre-tax basis with the exception of the tax adjustments in 2Q17, 3Q17, and 4Q17.*

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of adjusted fee income, adjusted revenue, adjusted noninterest expense, adjusted pre-tax income, adjusted net income available to common, and adjusted earnings per share. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

($ in millions)	2018	2017	% Change
Adjusted Fee Income & Revenue			
Revenue (GAAP)	$1,943	$1,333	46%
Fee Income (GAAP)	$723	$490	47%
Plus: Notable Items (GAAP)	-$206	$14	NM
Adjusted Fee Income (Non-GAAP)	$517	$505	2%
Plus: Net Interest Income (GAAP)	$1,220	$842	45%
Adjusted Revenue (Non-GAAP)	$1,737	$1,347	29%
Adjusted Noninterest Expense			
Noninterest Expense (GAAP)	$1,222	$1,024	19%
Plus: Notable Items (GAAP)	-$102	-$91	11%
Adjusted Noninterest Expense (Non-GAAP)	$1,120	$932	20%
Adjusted Pre-Tax Income			
Pre-Tax Income (GAAP)	$714	$309	NM
Plus: Notable Items (GAAP)	-$104	$106	NM
Adjusted Pre-Tax Income (Non-GAAP)	$610	$415	47%
Adjusted Net Income			
Net Income (GAAP)	$557	$177	NM
Plus: Tax-affected Notable Items (GAAP)[1]	-$78	$112	NM
Adjusted Net Income (Non-GAAP)	$478	$289	66%
Adjusted Net Income Available to Common (NIAC) & Earnings Per Share (EPS)			
Net Income Available to Common (GAAP)	$539	$159	NM
Plus: Tax-affected Notable Items (GAAP)[1]	-$78	$112	NM
Adjusted Net Income Available to Common (Non-GAAP) (a)	$461	$271	70%
Average Common Diluted Shares (GAAP) (b)	327	244	34%
Adjusted Average Common Diluted Shares (Non-GAAP) (b)	327	244	34%
Earnings Per Share (GAAP)	$1.65	$0.65	NM
Adjusted Earnings Per Share (Non-GAAP) (a/b)	$1.41	$1.11	27%

Numbers may not add to total due to rounding. NM – Not Meaningful. N/A – Not Applicable.
[1]Tax-affected notable items assume an effective tax rate of ~24% in 2018, 4Q18, 3Q18, and ~32% in 2017.

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of adjusted efficiency ratio, return on tangible common equity, adjusted return on tangible common equity, adjusted return on average assets, and adjusted return on equity. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

($ in millions)	2018	2017	Variance
Adjusted Efficiency Ratio			
Noninterest Expense (GAAP) (a)	$1,222	$1,024	
Revenue Excluding Securities Gains (GAAP) (b)	$1,730	$1,332	
Efficiency Ratio (GAAP) (a/b)	71%	77%	N/A
Adjusted Noninterest Expense[1] (Non-GAAP) (c)	$1,120	$932	
Adjusted Revenue[1] Excluding Securities Gains (Non-GAAP) (d)	$1,737	$1,346	
Adjusted Efficiency Ratio (Non-GAAP) (c/d)	64%	69%	N/A
Return on Tangible Common Equity (ROTCE)			
Average Total Equity (GAAP)	$4,618	$2,970	
Less: Average Noncontrolling Interest (GAAP)	-$295	-$295	
Less: Average Preferred Stock (GAAP)	-$96	-$96	
Average Common Equity (GAAP) (e)	$4,226	$2,579	
Less: Average Intangible Assets (GAAP)	-$1,570	-$376	
Average Tangible Common Equity (Non-GAAP) (f)	$2,656	$2,203	
Annualized Net Income Available to Common (GAAP) (g)	$539	$159	
Return on Average Common Equity (ROCE) (GAAP) (g/e)	12.7%	6.2%	657bps
Return on Average Tangible Common Equity (ROTCE) (Non-GAAP) (g/f)	20.3%	7.2%	1,305bps
Adjusted Return on Tangible Common Equity (ROTCE)			
Annualized Adjusted Net Income Available to Common[1] (Non-GAAP) (h)	$461	$271	
Average Tangible Common Equity (Non-GAAP) (f)	$2,656	$2,203	
Less: Equity impact for notable items[2]	-$46	-$49	
Adjusted Average Tangible Common Equity (Non-GAAP) (i)	$2,610	$2,154	
Adjusted Return on Average Tangible Common Equity (ROTCE) (Non-GAAP) (h/i)	17.7%	12.6%	506bps
Adjusted Return on Average Assets (ROA)			
Annualized Net Income (GAAP) (j)	$557	$177	
Average Total Assets (GAAP) (k)	$40,225	$29,925	
Return on Average Assets (GAAP) (j/k)	1.38%	0.59%	79bps
Annualized Adjusted Net Income[1] (Non-GAAP) (l)	$478	$289	
Average Total Assets (GAAP) (k)	$40,225	$29,925	
Adjusted Return on Average Assets (Non-GAAP) (l/k)	1.19%	0.96%	23bps
Adjusted Return on Equity (ROE)			
Annualized Net Income (GAAP) (j)	$557	$177	
Average Total Equity (GAAP) (m)	$4,618	$2,970	
Return on Equity (ROE) (GAAP) (j/m)	12.1%	6.0%	609bps
Annualized Adjusted Net Income[1] (Non-GAAP) (l)	$478	$289	
Average Total Equity (GAAP) (m)	$4,618	$2,970	
Less: Equity impact for notable items[2]	-$46	-$49	
Adjusted Average Total Equity (Non-GAAP) (n)	$4,571	$2,921	
Adjusted Return on Equity (ROE) (Non-GAAP) (l/n)	10.5%	9.9%	57bps

Numbers may not add to total due to rounding. N/A – Not Applicable. [1]Adjusted Noninterest Expense, Adjusted Revenue, Adjusted Net Income Available to Common, and Adjusted Net Income are Non-GAAP numbers that are reconciled on the previous slide. [2]Includes the average after-after tax impact of -$78.2mm of notable items recognized in 2018 and $111.8mm of notable items recognized in 2017.