
A Merger of Equals

November 4, 2019
Disclaimer

Forward-Looking Statement

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) with respect to First Horizon’s and IBERIABANK’s beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results or other developments. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “should,” “is likely,” “will,” “going forward” and other expressions that indicate future events and trends identify forward-looking statements.

Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the control of First Horizon and IBERIABANK, and many of which, with respect to future business decisions and actions, are subject to change and which could cause actual results to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include factors previously disclosed in First Horizon’s and IBERIABANK’s respective reports filed with the U.S. Securities and Exchange Commission (the “SEC”), as well as the following factors, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between First Horizon and IBERIABANK; the outcome of any legal proceedings that may be instituted against First Horizon or IBERIABANK; the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where First Horizon and IBERIABANK do business; certain restrictions during the pendency of the merger that may impact the parties’ ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; First Horizon and IBERIABANK’s success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by First Horizon’s issuance of additional shares of its capital stock in connection with the proposed transaction; and other factors that may affect future results of First Horizon and IBERIABANK.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. Additional factors that could cause results to differ materially from those contemplated by forward-looking statements can be found in First Horizon’s Annual Report on Form 10-K for the year ended December 31, 2018, and in its subsequent Quarterly Reports on Form 10-Q filed with the SEC and available in the “Investor Relations” section of First Horizon’s website, http://www.FirstHorizon.com, under the heading “SEC Filings” and in other documents First Horizon files with the SEC, and in IBERIABANK’s Annual Report on Form 10-K for the year ended December 31, 2018, and in its subsequent Quarterly Reports on Form 10-Q filed with the SEC and available in the “Investor Relations” section of IBERIABANK’s website, www.IBERIABANK.com, under the heading “Financials & Filings” and in other documents IBERIABANK files with the SEC.

Important Other Information

In connection with the proposed transaction, First Horizon will file with the SEC a registration statement on Form S-4 to register the shares of First Horizon’s capital stock to be issued in connection with the proposed transaction. The registration statement will include a joint proxy statement of First Horizon and IBERIABANK which will be sent to the shareholders of First Horizon and IBERIABANK seeking their approval of the proposed transaction.

This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval. INVESTORS AND SHAREHOLDERS OF FIRST HORIZON AND IBERIABANK ARE URGED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS TO BE INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST HORIZON, IBERIABANK AND THE PROPOSED TRANSACTION.

Investors and shareholders will be able to obtain a free copy of the registration statement, including the joint proxy statement/prospectus, as well as other relevant documents filed with the SEC containing information about First Horizon and IBERIABANK, without charge, at the SEC’s website (http://www.sec.gov). Copies of the registration statement, including the joint proxy statement/prospectus, and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Clyde A. Billings Jr., First Horizon, 165 Madison Avenue, Memphis, TN 38103, telephone (901) 523-5679, or Jefferson G. Parker, IBERIABANK, 200 West Congress Street, Lafayette, LA 70501, telephone (504) 310-7314.

Participants in the Solicitation

First Horizon, IBERIABANK and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding First Horizon’s directors and executive officers is available in its definitive proxy statement, which was filed with SEC on March 11, 2019, and certain of its Current Reports on Form 8-K. Information regarding IBERIABANK’s directors and executive officers is available in its definitive proxy statement, which was filed with SEC on March 28, 2019, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.
Presenters

D. Bryan Jordan  
Chairman, President &  
Chief Executive Officer  
First Horizon

Daryl G. Byrd  
President &  
Chief Executive Officer  
IBERIABANK

William C. (BJ) Losch III  
Executive Vice President,  
Chief Financial Officer  
First Horizon

Anthony J. Restel  
Vice Chairman,  
Chief Financial Officer  
IBERIABANK
Overview of Merger of Equals

Combined Company by the Numbers:

- **$75Bn** in Assets
- **$57Bn** in Deposits
- **$55Bn** in Loans

**COMPELLING STRATEGIC BENEFITS**

- **Strong cultural alignment** with valued-based employee cultures, exceptional relationship-oriented customer service, community and socially-minded organizations
- **Market-centric business** models that allow bankers to deliver exceptional customer service and make locally-based decisions for their clients
- **Well-diversified business mix** with strong core deposit franchise and diversified loan portfolio
- **Proven strong credit culture** and risk management practices
- **Enhanced scale** provides resources to strengthen online and mobile platforms and transform products and services through advanced technology and innovation to provide an even better customer experience
- **Well-regarded combined management team** with significant experience leading regional banks and successful acquisition and integration experience

**EXPANSIVE GEOGRAPHIC REACH IN HIGH-GROWTH, ATTRACTIVE MARKETS THROUGHOUT THE SOUTH**

Pro forma footprint is located in:

- **15** of the Top 20 Southern MSAs by population
- **11** states across combined footprint

**First Horizon**

**IBERIABANK**

**Headquarters**

First Horizon + IberiaBank

Premier Southern-Based Bank
Complementary Market Position
Diversified Business Mix
Peer Leading Profitability
Financially Attractive
Experienced Leadership Team

Merger of Equals

- Proven
- Long-Standing Histories
- Strong Credit Culture
- Successful Execution
- Focused
- Investing in Growth
- Increased Size & Scale
- Accelerating Performance
- Better Together
Creating a Top-Tier Differentiated U.S. Banking Institution
Long-Lived History, Common Culture and Shared Philosophy Position the Company for Success

Premier Southern-Based Bank

- Premier Southern banking institution with $75Bn in assets
- Top 25 bank in the U.S. (1)

Complementary Market Position

- Strengthens competitive position in high-growth, attractive markets
- Pro forma footprint located in 15 of top 20 Southern MSAs

Diversified Business Mix

- Well-diversified revenue mix
- Greater product offering and customer value proposition

Peer Leading Profitability

- Pro forma 18% ROATCE
- Compelling operating performance with 51% Efficiency ratio
- 10% EPS growth for ’20E-’21E

Financially Attractive

- Value creation from synergies accrues to all shareholders
- Double-digit earnings accretion to both parties
- Increased capital generation

 Experienced Leadership Team

- History of successfully executing and integrating M&A transactions
- Comprehensive due diligence process led by senior leadership

Source: SNL Financial
Notes:
1. Based on U.S. deposit market share information per FDIC deposit data from SNL Financial

PROVEN. FOCUSED. BETTER TOGETHER.
## Combination Summary

### Structure
- Merger of Equals
- IBERIABANK merges into First Horizon
- 100% stock consideration

### Ownership
- 56% First Horizon
- 44% IBERIABANK

### Exchange Ratio
- Fixed exchange ratio, set at-market based on November 1, 2019 close
- IBERIABANK shareholders will receive 4.584 shares of FHN for each IBKC share

### Executive Leadership
- Executive team based on a balanced mix of both teams
  - Daryl G. Byrd, Executive Chairman
  - D. Bryan Jordan, Chief Executive Officer

### Board of Directors
- 17 members:
  - 9 First Horizon
  - 8 IBERIABANK

### Name
- First Horizon

### Headquarters
- Memphis, TN

### Timing and Approval
- Approval of First Horizon and IBERIABANK shareholders
- Customary regulatory approvals
- Anticipated closing in 2Q 2020
Balanced Board and Combined Executive Leadership Team
Strong Industry Expertise, Common Cultures & Experience Integrating Large Transactions

Executive Leadership Team
- Daryl Byrd: Executive Chairman
- Bryan Jordan: Chief Executive Officer
- Terry Akins: Chief Risk Officer
- Michael Brown: President, Regional Banking
- Beth Ardoín: Chief Communications Officer
- Anthony Restel: Chief Operating Officer
- Tammy LoCascio: Head of Human Resources
- William Losch: Chief Financial Officer
- Vernon Stafford: Chief Audit Executive
- David Popwell: President, Specialty Banking
- Susan Springfield: Chief Credit Officer

Board of Directors
- Executive Chairman: Daryl Byrd
- Lead Director: Colin Reed

Board Split
- IBKC: 8
- FHN: 9
Complementary Franchises With Presence Across Attractive Markets

Expansive Geographic Footprint

Enhancing Our Presence in High Growth Markets

Memphis, TN  New Orleans, LA  Nashville, TN

Miami, FL  Orlando, FL  Houston, TX

Atlanta, GA  Charlotte, NC  Raleigh, NC

Knoxville, TN  Dallas, TX  Tampa Bay, FL

Attractive Market Presence

Major Southern MSAs Served (1)(2)  26 MSAs

Top 5 Deposit Rank in Top 20 Pro Forma MSAs  60% (12 of 20)

National Deposit Market Share Rank (3)  #25 Rank

Projected Population Growth (’19-’24E)  4.5%

(25% faster than national average)

Source: SNL Financial, Company Filings
Notes:
1. Southern states include: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas and Virginia
2. Represents MSAs with population of at least 500,000
3. Based on U.S. deposit market share information per FDIC deposit data from SNL Financial

PROVEN. FOCUSED. BETTER TOGETHER.
## Attractive Scale, Profitability & Shareholder Value Creation

### Significant Pro Forma Scale
- **Market Cap**: $9Bn+
- **Assets**: $75Bn
- **Deposits**: $57Bn

### Peer Leading Profitability
- **ROAA** \(^{(1)}\): 1.4%
- **ROATCE** \(^{(1)}\): 18%
- **Efficiency Ratio** \(^{(1)}\): 51%

### Value of Cost Synergies Accrues to All Shareholders \(^{(2)}\)
- **IBERIABANK**
  - Value of Synergies: $1Bn
  - Profitability: 44%
- **FIRST HORIZON**
  - Profitability: 56%

### Shareholder Value Creation \(^{(3)}\)

<table>
<thead>
<tr>
<th></th>
<th>GAAP With CECL (^{(4)})</th>
<th>Current Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS Accretion to First Horizon</strong> (^{(5)})</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>EPS Accretion to IBERIABANK</strong> (^{(5)})</td>
<td>22%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>TBV per Share Impact</strong> (^{(6)})</td>
<td>(5)%</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>TBV Earnback Period</strong> (^{(6)})</td>
<td>2 Years</td>
<td>1.5 Years</td>
</tr>
<tr>
<td><strong>Dividend Accretion to IBERIABANK</strong></td>
<td>43%</td>
<td>43%</td>
</tr>
</tbody>
</table>

### Notes:
1. Represents 2020 estimated metrics as if merger impacts are fully phased-in for illustrative purposes.
2. Capitalized value of net cost synergies based on annual after-tax cost synergies capitalized assuming an 11x P/E multiple less after-tax one-time merger expense.
3. See slide 18 of this presentation for key assumptions.
4. Includes estimated pro forma impacts of CECL during M&A purchase accounting.
5. Represents 2021 estimates assuming the impact of cost savings are fully phased-in for illustrative purposes.
6. Includes full impact of one-time merger expenses for illustrative purposes.

Source: SNL Financial
Top Tier Profitability Profile

Increased Return Profile Supports Stronger Incremental Capital Generation Over Time

**ROATCE (2020E) \(^{(1)}\)**

4% 8% 12% 16% 20%

Pro Forma 16% 13% Median: 15%

IBERIABANK

**Efficiency Ratio (2020E) \(^{(1)}\)**

40% 50% 60% 70%

Pro Forma 51%\(^{(2)}\) 55% 60%

IBERIABANK

**ROAA (2020E) \(^{(1)}\)**

0.4% 0.8% 1.2% 1.6%

Pro Forma 1.4%\(^{(2)}\) 1.2% 1.2%

IBERIABANK

Median: 1.2%

**2021E vs. 2020E EPS Growth Rate \(^{(1)}\)**

0% 4% 8% 12%

Pro Forma 10%\(^{(3)}\) 7% 5%

IBERIABANK 5% Median: 7%

Source: SNL Financial

Notes:
1. Combined peers include all major exchange-traded banks with assets between $50Bn and $150Bn
2. Represents 2020 estimated metrics as if merger impacts are fully phased-in for illustrative purposes
3. Based on estimated 2021 pro forma EPS assuming 75% cost savings phase-in and 2020 pro forma EPS assuming a 6/30/2020 closing date and 25% cost savings phase-in (50% for the remainder of the year)
Investing in Growth

Greater Size & Scale…

**GREATER SCALE**
- Provides enhanced and diversified income stream to drive future growth
- Enables greater leverage in technology, marketing and overhead investment
- Leverages enterprise-wide capabilities to augment seamless customer experience

**GREATER REACH**
- Wider customer base
- Expansive geographic footprint
- Well-balanced product suite
- Better product combination

…Allows for Investments in Growth & Transformation…

- Digital and mobile strategies
- Data analytics
- Treasury management
- Technology infrastructure
- AI and robotics

…Which Makes First Horizon & IBERIABANK Better Together

- Invest in technology
- Compete more effectively with the largest banks
- Enhance digital capabilities and back office infrastructure
- Realize synergistic benefits of complementary product offerings and expertise

Together, First Horizon and IBERIABANK are well-positioned to leverage each institution’s strengths to serve customer needs
Well-Diversified Revenue Streams

Stable sources of revenue across differentiated products

Fee income mix positions us well in current environment

Appropriately scaled businesses

Opportunities for cross-sell and expanded products

~$3.0Bn of Pro Forma Revenue

Total Revenue Composition (1)

- Net Interest Income 73%
- Fee Income 27%

~$800MM of Pro Forma Fee Income

Non-Interest Income Composition by Type (1)

- Total Fee Income: ~$800MM
- Service Charges and Fees 26%
- Fixed Income 31%
- Other 9%
- Title Insurance 3%
- BOLI 3%
- Trust & Wealth Management 4%
- Card, Electronic and ATM 8%
- Brokerage 8%
- Mortgage 9%
- Other 9%

Source: SNL Financial
Notes:
1. Based on LTM financial information

PROVEN. FOCUSED. BETTER TOGETHER.
Complementary Loan Portfolio

Strong market-based relationships
Well-diversified geographic portfolio
Differentiated specialty lending verticals
Balanced loan composition

$55Bn in Pro Forma Loans (1)

Composition by Type

Loans: $55Bn

- C&I 48%
- CRE 26%
- Residential 20%
- Home Eq. & Other 6%

Composition by Geography (2)(3)

Loans: $55Bn

- Tennessee 22%
- Florida 20%
- Texas 9%
- Louisiana 9%
- North Carolina 8%
- Georgia 4%
- Alabama 3%
- Other 25%
- Other 25%

Yield on Loans: 4.9%

Source: SNL Financial
Notes:
1. Excludes the impact of purchase accounting adjustments
2. Certain loans, including credit card loans, equipment financing and corporate asset financing leases, are not classified by state
3. Composition by geography is based on 3Q 2019 data for IBERIABANK and 2Q 2019 data for First Horizon
Strong Combined Deposit Franchise

Balanced presence in high-growth and stable markets

Strong core deposit base

Commitment to key geographies and attractive MSAs

Excess liquidity provides future growth pathway

$57Bn in Pro Forma Deposits

Composition by Type

- Jumbo Time: 4%
- Noninterest Bearing: 26%
- Retail Time: 11%
- Interest Bearing Non-Time: 59%

Deposits: $57Bn

Cost of Deposits: 1.0%

Composition by Geography

- Tennessee: 43%
- Florida: 20%
- Greater Florida: 10%
- Greater Tennessee: 9%
- Greater Louisiana: 5%
- New Orleans: 4%
- Lafayette: 7%
- Greater Carolinas: 9%
- Other: 9%
- Memphis: 19%
- Nashville: 9%
- Knoxville: 6%
- Miami: 10%

Deposits: $57Bn

Source: SNL Financial
Notes:
1. Excludes the impact of purchase accounting adjustments
2. Composition by geography is based on FDIC deposit data from SNL Financial
Extensive Suite of Products & Capabilities
 Increases Customer Value Proposition for Combined Company

<table>
<thead>
<tr>
<th>Key Products</th>
<th>FIRST HORIZON</th>
<th>IBERIABANK</th>
<th>Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial (C&amp;I &amp; CRE)</td>
<td>●</td>
<td>○</td>
<td>✓</td>
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<tr>
<td>Business Banking</td>
<td>●</td>
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<td>✓</td>
</tr>
<tr>
<td>Asset Based Lending</td>
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<td>✓</td>
</tr>
<tr>
<td>Mortgage Warehouse Lending</td>
<td>●</td>
<td>○</td>
<td>✓</td>
</tr>
<tr>
<td>Franchise Finance</td>
<td>●</td>
<td>○</td>
<td>✓</td>
</tr>
<tr>
<td>Healthcare</td>
<td>●</td>
<td>○</td>
<td>✓</td>
</tr>
<tr>
<td>Correspondent Banking</td>
<td>●</td>
<td>○</td>
<td>✓</td>
</tr>
<tr>
<td>Energy Lending</td>
<td>●</td>
<td>○</td>
<td>✓</td>
</tr>
<tr>
<td>Equipment Finance</td>
<td>○</td>
<td>●</td>
<td>✓</td>
</tr>
<tr>
<td>Sports &amp; Entertainment</td>
<td>●</td>
<td>○</td>
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<tr>
<td>Treasury Management</td>
<td>●</td>
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<td>✓</td>
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<tr>
<td>Retail Branch Banking</td>
<td>●</td>
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<td>✓</td>
</tr>
<tr>
<td>Credit Cards</td>
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<tr>
<td>Wealth Management</td>
<td>●</td>
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<td>✓</td>
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<tr>
<td>Mortgage Banking</td>
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<tr>
<td>Small Business Banking</td>
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<tr>
<td>Fixed Income</td>
<td>●</td>
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<td>✓</td>
</tr>
<tr>
<td>Brokerage / Securities</td>
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<tr>
<td>Title Insurance</td>
<td>○</td>
<td>●</td>
<td>✓</td>
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</tbody>
</table>

Opportunity to scale further on a combined basis, with potential for additional revenue opportunities

Source: Company Fillings
Extensive Due Diligence Process

Thorough Due Diligence & Demonstrated M&A Track Record Will Lead to Successful Integration

Comprehensive Due Diligence & Preparation

Disciplined & Experienced With M&A
- Both First Horizon and IBERIABANK management and employees have significant acquisition and integration experience
  - Combined management team has successfully completed and integrated 17 bank M&A transactions over the last 10 years
- Integration process will evaluate and reflect best practices and people at each bank

Thorough Due Diligence Process
- Comprehensive process led by First Horizon and IBERIABANK senior leadership teams
  - Significant alignment in credit philosophy, approach and risk appetite
  - Strong compliance culture throughout each organization
- Collaborative, detailed review of both companies’ cost structure and expected synergies
- Extensive credit due diligence performed by both companies, including thorough loan file review to assess risk appetite, underwriting practices, loan administration and risk rating accuracy
  - Strong familiarity between credit teams
  - Detailed file review of First Horizon’s and IBERIABANK’s loan portfolio
- Large focus on interest rate risk sensitivity given current rate environment
- Thorough review of all regulatory, compliance, legal and operational risks

Ability to Leverage Successful Integration History

Proven-track record of successful deal execution

Strong integration expertise from both parties

Demonstrated ability to retain key personnel

Focus on customers throughout integration
# Key Transaction Assumptions

| Consideration | At-market, 100% stock transaction where IBERIABANK merges into First Horizon  
|               | First Horizon issues shares; fixed exchange ratio of 4.584 FHN shares for each IBKC share |
| Earnings Estimates | Projections based on Wall Street consensus estimates |
| Cost Savings | $170MM pre-tax cost savings (fully phased-in)  
|               | 9% of combined expenses (11% of combined expenses excluding First Horizon’s Fixed Income segment)  
|               | Represents 25% of IBERIABANK operating expenses  
|               | Estimated 25% phase-in for 2020, 75% in 2021, and 100% thereafter |
| Merger Expenses | One-time merger expenses of $440MM pre-tax  
|               | Includes $20MM contribution to Louisiana First Horizon Foundation |
| Core Deposit Intangible | 1.5% of non-time deposits  
|               | Amortized using sum-of-years digits over 10-year period |
| Loan Mark | Gross loan credit mark of 1.2% of IBERIABANK gross loans  
|               | Loan interest rate mark of 0.4% of IBERIABANK gross loans |
| CECL Assumptions | Under CECL, loans separated into purchase credit deteriorated (PCD) and non-purchase credit deteriorated (non-PCD)  
|               | PCD Loans – The credit mark relating to PCD loans will be recorded as an allowance  
|               | Non-PCD Loans – Non-PCD loans are recorded net of credit and rate marks. The non-PCD loans also require an allowance to be established in addition to the purchase accounting discount. Represents ‘double-count’ of credit mark impact  
|               | Loan credit mark of 1.2% of gross loans is composed of:  
|               | 0.5% PCD credit mark on gross loans  
|               | 0.7% non-PCD credit mark on gross loans; accreted back through income over the life of the loans (5-years)  
|               | Day 2 CECL reserve of 1.0x non-PCD credit mark (additional ‘double-count’ of 0.7% on gross loans); assumed at time zero |
| Other FMV Adjustments | FMV adjustments assumed on other balance sheet items such as securities, brokered deposits, FHLB borrowings and others |
| Revenue Synergies | Expected but not included in this modeling |
## Attractive Pro Forma Financial Impacts

<table>
<thead>
<tr>
<th>Key Items</th>
<th>GAAP with CECL (1)</th>
<th>Current Accounting</th>
</tr>
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<tbody>
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<td>(3)%</td>
</tr>
<tr>
<td>TBV Earnback (Crossover) (Years) (3)</td>
<td>2 Years</td>
<td>1.5 Years</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Key Items</th>
<th>Pro Forma Operating Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAA (%) (Fully phased-in cost savings)</td>
<td>1.4%</td>
</tr>
<tr>
<td>ROATCE (%) (Fully phased-in cost savings)</td>
<td>18%</td>
</tr>
<tr>
<td>Efficiency Ratio (%) (Fully phased-in cost savings)</td>
<td>51%</td>
</tr>
<tr>
<td>Common Equity Tier 1 Ratio (%) (At closing)</td>
<td>9.1%</td>
</tr>
<tr>
<td>Dividend Accretion to IBERIABANK (%)</td>
<td>43%</td>
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### Notes:
1. Includes estimated pro forma impacts of CECL during M&A purchase accounting
2. Represents 2021 estimates assuming the impact of cost savings are fully phased-in for illustrative purposes
3. Includes full impact of one-time merger-related expenses
Value of Cost Synergies Accrues to All Shareholders

**Significant Potential Value Creation**

- **$9.0Bn**
  - FHN $5.1Bn
  - IBKC $3.9Bn
- **$10.0Bn**
  - $1.0Bn

**Summary of Cost Synergies**

- **$170MM** of pre-tax cost synergies (fully phased-in)
  - 9% of combined operating expenses
  - 11% of combined operating expenses, excluding Fixed Income
- **12%** 2-mile branch overlap
- **Elimination of redundancies and duplication** will enhance operating leverage going forward
- Provides additional **ability for reinvestment in technology**
  - Pro forma emphasis on technology and digital strategies
- **Significant experience** with successful M&A integrations and a history of executing on cost savings opportunities

**Notes:**
1. Capitalized value of net cost synergies based on annual after-tax cost synergies capitalized assuming an 11x P/E multiple less after-tax one-time merger expenses

PROVEN. FOCUSED. BETTER TOGETHER.
Significant Upside on a Pro Forma Basis
Relative to Peer Banks Between $50-150Bn in Assets

### Attractive Pro Forma Profitability Metrics

<table>
<thead>
<tr>
<th></th>
<th>ROATCE (2020E) (%)&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>ROAA (2020E) (%)&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Efficiency Ratio (2020E) (%)&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma</td>
<td>18</td>
<td>1.4</td>
<td>51</td>
</tr>
<tr>
<td>Peer Top Quartile</td>
<td>16</td>
<td>1.3</td>
<td>56</td>
</tr>
<tr>
<td>Peer Median</td>
<td>15</td>
<td>1.2</td>
<td>58</td>
</tr>
</tbody>
</table>

### Drives Significant Potential for Upside

<table>
<thead>
<tr>
<th></th>
<th>Price / 2020E EPS (x)&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Price / TBV (x)&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer Top Quartile</td>
<td>11.9x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Peer Median</td>
<td>11.0x</td>
<td>1.6x</td>
</tr>
</tbody>
</table>

Source: SNL Financial

Notes:
1. Peers include all major exchange-traded banks with assets between $50Bn and $150Bn; pro forma metrics represent 2020 estimated metrics as if merger impacts are fully phased-in for illustrative purposes.
Combination Provides Benefits to All Constituents

Together We Will Have a Combined $10Bn Community Benefit Plan

### CUSTOMERS
- Greater capabilities and expanded product suite
- Enables company to make further investments in technology
- Increased lending limits
- More efficient go-to-market strategy
- Extends expertise to larger number of clients

### COMMUNITIES & ENVIRONMENT
- Combined company will have a $10Bn community benefit plan
- Committed to the communities and markets that we serve
- Establishing Louisiana First Horizon Foundation to continue supporting community development; expected $20MM initial contribution
- Corporate social, environmental and governance responsibility is embedded in our culture

### EMPLOYEES & CULTURE
- Consistent corporate cultures
- Shared beliefs and company missions
- Strong focus on community
- Complementary businesses with a strong fit
- Ability to make additional investments in organization
- Strong risk management culture

### SHAREHOLDERS
- Double-digit earnings accretion
- Significant potential value creation; $1Bn capitalized value of net cost synergies
- Benefits of synergies accrue to both sets of shareholders
- Pro forma bank will have peer-leading returns profile
- Meaningful scale and franchise value

Together We Will Have a Combined $10Bn Community Benefit Plan
Better Together
Complementary Market Presence Throughout the South
Footprint Has Significant Scale & Customer Reach in Major Markets

### Pro Forma Geographic Footprint

- First Horizon
- IBERIABANK

2-Mile Branch Overlap: 12%

### Pro Forma MSAs with +$1Bn of Deposits

<table>
<thead>
<tr>
<th>Top MSAs</th>
<th>Deposits ($Bn)</th>
<th>Branches (#)</th>
<th>Avg. Deposits / Branch ($MM)</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Memphis</td>
<td>11.0</td>
<td>43</td>
<td>255</td>
<td>1</td>
</tr>
<tr>
<td>Miami</td>
<td>5.8</td>
<td>34</td>
<td>169</td>
<td>9</td>
</tr>
<tr>
<td>Nashville</td>
<td>5.3</td>
<td>44</td>
<td>121</td>
<td>5</td>
</tr>
<tr>
<td>Lafayette</td>
<td>4.2</td>
<td>16</td>
<td>261</td>
<td>1</td>
</tr>
<tr>
<td>Knoxville</td>
<td>3.2</td>
<td>28</td>
<td>114</td>
<td>2</td>
</tr>
<tr>
<td>Chattanooga</td>
<td>2.3</td>
<td>18</td>
<td>128</td>
<td>1</td>
</tr>
<tr>
<td>New Orleans</td>
<td>2.2</td>
<td>22</td>
<td>102</td>
<td>5</td>
</tr>
<tr>
<td>Orlando</td>
<td>1.4</td>
<td>12</td>
<td>114</td>
<td>8</td>
</tr>
<tr>
<td>Houston</td>
<td>1.4</td>
<td>8</td>
<td>170</td>
<td>18</td>
</tr>
<tr>
<td>Naples</td>
<td>1.3</td>
<td>10</td>
<td>130</td>
<td>5</td>
</tr>
<tr>
<td>Atlanta</td>
<td>1.2</td>
<td>9</td>
<td>130</td>
<td>16</td>
</tr>
<tr>
<td>Raleigh</td>
<td>1.1</td>
<td>14</td>
<td>81</td>
<td>6</td>
</tr>
<tr>
<td>Key West</td>
<td>1.0</td>
<td>13</td>
<td>77</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: SNL Financial; per FDIC data and shown pro forma for pending mergers
Notes:
1. Memphis, TN and Lafayette, LA include First Horizon and IBERIABANK corporate deposits, respectively
Strengthened Footprint in Large & Attractive Southern Markets
Franchise Balanced Between High Growth Markets & Stable Markets

Key Highlights
- Leading position in high growth Southern markets
- Footprint supported by continued strength in stable markets
- 67 MSAs served on a pro forma basis
- 17% of pro forma deposits are in the Top 5 Southern MSAs
- 27% of pro forma deposits are in the Top 10 Southern MSAs, with more than 61% of pro forma deposits in the Top 20 Southern MSAs

Operating in Rapidly Growing Markets
2019 – 2024 Projected Population Change (%)

<table>
<thead>
<tr>
<th>Pro Forma Markets</th>
<th>National Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.5</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Presence in 15 of Top 20 Southern MSAs (1)

<table>
<thead>
<tr>
<th>#</th>
<th>MSA Name</th>
<th>Population (2019) (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Dallas-Fort Worth-Arlington, TX</td>
<td>7,660</td>
</tr>
<tr>
<td>2</td>
<td>Houston-The Woodlands-Sugar Land, TX</td>
<td>7,170</td>
</tr>
<tr>
<td>3</td>
<td>Miami-Fort Lauderdale-Pompano Beach, FL</td>
<td>6,325</td>
</tr>
<tr>
<td>4</td>
<td>Atlanta-Sandy Springs-Alpharetta, GA</td>
<td>6,074</td>
</tr>
<tr>
<td>5</td>
<td>Tampa-St. Petersburg-Clearwater, FL</td>
<td>3,220</td>
</tr>
<tr>
<td>6</td>
<td>Charlotte-Concord-Gastonia, NC-SC</td>
<td>2,658</td>
</tr>
<tr>
<td>7</td>
<td>Orlando-Kissimmee-Sanford, FL</td>
<td>2,655</td>
</tr>
<tr>
<td>8</td>
<td>San Antonio-New Braunfels, TX</td>
<td>2,581</td>
</tr>
<tr>
<td>9</td>
<td>Austin-Round Rock-Georgetown, TX</td>
<td>2,236</td>
</tr>
<tr>
<td>10</td>
<td>Nashville-Davidson-Murfreesboro-Franklin, TN</td>
<td>1,955</td>
</tr>
<tr>
<td>11</td>
<td>Virginia Beach-Norfolk-Newport News, VA-NC</td>
<td>1,780</td>
</tr>
<tr>
<td>12</td>
<td>Jacksonville, FL</td>
<td>1,579</td>
</tr>
<tr>
<td>13</td>
<td>Raleigh-Cary, NC</td>
<td>1,394</td>
</tr>
<tr>
<td>14</td>
<td>Memphis, TN-MS-AR</td>
<td>1,346</td>
</tr>
<tr>
<td>15</td>
<td>Richmond, VA</td>
<td>1,296</td>
</tr>
<tr>
<td>16</td>
<td>New Orleans-Metairie, LA</td>
<td>1,278</td>
</tr>
<tr>
<td>17</td>
<td>Birmingham-Hoover, AL</td>
<td>1,092</td>
</tr>
<tr>
<td>18</td>
<td>Greenville-Anderson, SC</td>
<td>923</td>
</tr>
<tr>
<td>19</td>
<td>McAllen-Edinburg-Mission, TX</td>
<td>886</td>
</tr>
<tr>
<td>20</td>
<td>Knoxville, TN</td>
<td>870</td>
</tr>
</tbody>
</table>

- First Horizon Existing MSA
- IBERIABANK Existing MSA

Source: SNL Financial
Notes:
1. Southern states include: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas and Virginia
## Top Pro Forma Geographies

### Pro Forma - Top States

<table>
<thead>
<tr>
<th>No.</th>
<th>Top States</th>
<th>Deposits ($Bn)</th>
<th>Branches (#)</th>
<th>Avg. Dep. / Branch ($MM)</th>
<th>Mkt. Sh. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Tennessee</td>
<td>25.0</td>
<td>171</td>
<td>146</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Florida</td>
<td>11.5</td>
<td>99</td>
<td>116</td>
<td>13</td>
</tr>
<tr>
<td>3</td>
<td>Louisiana</td>
<td>9.0</td>
<td>63</td>
<td>142</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>North Carolina</td>
<td>4.9</td>
<td>84</td>
<td>58</td>
<td>7</td>
</tr>
<tr>
<td>5</td>
<td>Texas</td>
<td>1.9</td>
<td>10</td>
<td>193</td>
<td>44</td>
</tr>
<tr>
<td>6</td>
<td>Alabama</td>
<td>1.4</td>
<td>14</td>
<td>103</td>
<td>10</td>
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<tr>
<td>7</td>
<td>Georgia</td>
<td>1.2</td>
<td>10</td>
<td>121</td>
<td>21</td>
</tr>
<tr>
<td>8</td>
<td>Arkansas</td>
<td>1.1</td>
<td>16</td>
<td>70</td>
<td>12</td>
</tr>
<tr>
<td>9</td>
<td>South Carolina</td>
<td>0.6</td>
<td>11</td>
<td>51</td>
<td>22</td>
</tr>
<tr>
<td>10</td>
<td>Mississippi</td>
<td>0.4</td>
<td>5</td>
<td>87</td>
<td>25</td>
</tr>
<tr>
<td>11</td>
<td>New York</td>
<td>0.1</td>
<td>1</td>
<td>105</td>
<td>236</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>57.1</td>
<td>484</td>
<td>118</td>
<td></td>
</tr>
</tbody>
</table>

Source: SNL Financial; per FDIC data and shown pro forma for pending mergers

### Pro Forma – Top 20 MSAs

<table>
<thead>
<tr>
<th>No.</th>
<th>Top MSAs</th>
<th>Deposits ($Bn)</th>
<th>Branches (#)</th>
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<td>2</td>
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</tr>
<tr>
<td>9</td>
<td>Houston</td>
<td>1.4</td>
<td>8</td>
<td>170</td>
<td>18</td>
</tr>
<tr>
<td>10</td>
<td>Naples</td>
<td>1.3</td>
<td>10</td>
<td>130</td>
<td>5</td>
</tr>
<tr>
<td>11</td>
<td>Atlanta</td>
<td>1.2</td>
<td>9</td>
<td>130</td>
<td>16</td>
</tr>
<tr>
<td>12</td>
<td>Raleigh</td>
<td>1.1</td>
<td>14</td>
<td>81</td>
<td>6</td>
</tr>
<tr>
<td>13</td>
<td>Key West</td>
<td>1.0</td>
<td>13</td>
<td>77</td>
<td>1</td>
</tr>
<tr>
<td>14</td>
<td>Cape Coral</td>
<td>0.9</td>
<td>13</td>
<td>71</td>
<td>6</td>
</tr>
<tr>
<td>15</td>
<td>Baton Rouge</td>
<td>0.9</td>
<td>6</td>
<td>150</td>
<td>5</td>
</tr>
<tr>
<td>16</td>
<td>Johnson City</td>
<td>0.8</td>
<td>7</td>
<td>119</td>
<td>1</td>
</tr>
<tr>
<td>17</td>
<td>Charlotte</td>
<td>0.8</td>
<td>14</td>
<td>59</td>
<td>9</td>
</tr>
<tr>
<td>18</td>
<td>Lake Charles</td>
<td>0.8</td>
<td>7</td>
<td>118</td>
<td>1</td>
</tr>
<tr>
<td>19</td>
<td>Birmingham</td>
<td>0.7</td>
<td>8</td>
<td>91</td>
<td>9</td>
</tr>
<tr>
<td>20</td>
<td>Hickory-Lenoir</td>
<td>0.7</td>
<td>11</td>
<td>63</td>
<td>4</td>
</tr>
</tbody>
</table>

| Total - Top 20 | 47.0 | 337 | 140 |
| Total - All    | 57.1 | 484 | 118 |
## Commitment to Our Communities

Each Bank Has a Strong Dedication to the Communities & Markets in Which We Operate

### Key Highlights

<table>
<thead>
<tr>
<th>First Horizon</th>
<th>IBERIABANK</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Last year, First Horizon announced a five-year, $3.95Bn community benefit plan to increase access to financial resources and support to low and moderate income communities</td>
<td>• In 2017, committed to a 5-year, $6.7Bn community benefit plan to increase access to financial resources and support to low and moderate income communities</td>
</tr>
<tr>
<td>• In 2018, the First Horizon Foundation celebrated its 25th anniversary</td>
<td>• In 2018, the company had 15,000+ service hours, $46MM in public welfare investments, $7MM of contributions and $309MM of community development loans</td>
</tr>
<tr>
<td>– The Foundation has distributed more than $90MM in grants to nearly 1,200 nonprofits</td>
<td>• IBERIABANK partners with multiple organizations to support communities</td>
</tr>
<tr>
<td>• First Horizon employees serve as board members of over 130 nonprofit organizations</td>
<td>• IBERIABANK also has a national Community Advisory Board</td>
</tr>
<tr>
<td>• Partnership with Operation Hope provides free financial education and counseling to youth, adults and small businesses at 29 Hope Inside locations</td>
<td>• IBERIABANK is focused on making the world a better place; commitment to its associates, clients, communities, shareholders, and environment is embedded in its corporate culture and mission statement through diversity and inclusion best practices, strong governance and environmental efforts</td>
</tr>
<tr>
<td>• Corporate social responsibility is ingrained within the First Horizon organization and supporting communities is a business imperative of the company</td>
<td></td>
</tr>
</tbody>
</table>

### Examples

- American Banker Best Banks to Work For 2018
- Corporate Equality Index 2018
- Best Places to Work
- National Community Reinvestment Council

We plan to continue our commitment to these and other important community initiatives.
**Purchase Accounting Summary**

**Tangible Book Value per Share Build-Up**

- **FHN Q3'19 Standalone**: $9.76
- **Estimated Growth Through Close**: $0.42
- **FHN Est. at Closing Q2'20**: $10.18
- **Net Merger Consideration & FMV Impacts (A/T)**: $0.36
- **Pro Forma TBVPS, Subtotal**: $10.54
- **Full One-Time Merger Expenses (A/T)**: $(0.67)
- **Pro Forma TBVPS, Subtotal**: $9.87
- **Day 2 CECL Non-PCD Reserve (A/T)**: $(0.23)
- **Pro Forma TBVPS**: $9.64

**Calculation of Intangibles**

- **IBKC Est. TCE at Closing**: $2,851
- **Net Loan FMV Adjustments**: $(112)
- **Other FMV Adjustments**: $(59)
- **Pre-Tax FMV Adjustments**: $(171)
- **Net DTA / (DTL) Created**: 34
- **After-Tax FMV Adjustments**: $(137)
- **Adjusted TBV (Pre-CDI)**: $2,713
- **Core Deposit Intangible**: 317
- **Net DTA / (DTL) Created**: $(79)
- **Adjusted TBV with CDI**: $2,951
- **Goodwill Created**: 961
- **Goodwill & Intangibles Created**: $1,278

Notes:
1. Includes the impact of estimated earnings, payment of dividends, suspension of repurchases through closing in connection with the transaction, estimate for Q1'20 CECL reserve adjustment increase and amortization of existing core deposit intangible.
2. Includes merger consideration and purchase accounting adjustments.
3. Includes full impact of one-time merger expenses for illustrative purposes.
4. Assumes that provision expense for Day 2 CECL non-PCD reserve occurs in connection with time zero impacts.
5. Assumes loan credit and loan interest rate mark, net of IBKC reserve; IBKC reserve adjusted for estimated Q1'20 CECL reserve adjustment increase prior to closing.
### Earnings per Share Impact Build-Up

<table>
<thead>
<tr>
<th>2021 Estimates</th>
<th>GAAP With CECL ($MM)</th>
<th>Excluding Accretion of Non-PCD Loan Credit Discount ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Horizon Consensus Mean Standalone Earnings Estimate</td>
<td>508</td>
<td>508</td>
</tr>
<tr>
<td>IBERIABANK Consensus Mean Standalone Earnings Estimate</td>
<td>362</td>
<td>362</td>
</tr>
<tr>
<td>First Horizon Consensus Mean Standalone EPS ($)</td>
<td>$1.68</td>
<td>$1.68</td>
</tr>
<tr>
<td>IBERIABANK Consensus Mean Standalone EPS ($)</td>
<td>$7.31</td>
<td>$7.31</td>
</tr>
</tbody>
</table>

#### Transaction Adjustments (After-Tax)

<table>
<thead>
<tr>
<th>Description</th>
<th>GAAP With CECL ($MM)</th>
<th>Excluding Accretion of Non-PCD Loan Credit Discount ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Savings (as if Fully Phased-In)</td>
<td>135</td>
<td>135</td>
</tr>
<tr>
<td>Core Deposit Intangible Amortization Expense from Transaction</td>
<td>(41)</td>
<td>(41)</td>
</tr>
<tr>
<td>Add-Back of IBERIABANK Standalone Core Deposit Intangible Amortization Expense</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Other Merger Related Adjustments</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td><strong>Pro Forma Earnings Prior to Accretion of Non-PCD Loan Credit Discount</strong></td>
<td>1,003</td>
<td>1,003</td>
</tr>
<tr>
<td>Add: Accretion of Non-PCD Loan Credit Discount Under CECL</td>
<td>37</td>
<td>-</td>
</tr>
<tr>
<td><strong>Pro Forma Earnings</strong></td>
<td>1,040</td>
<td>1,003</td>
</tr>
<tr>
<td>Pro Forma Average Diluted Shares</td>
<td>536</td>
<td>536</td>
</tr>
<tr>
<td>Pro Forma First Horizon EPS ($)</td>
<td>$1.94</td>
<td>$1.87</td>
</tr>
<tr>
<td>First Horizon EPS Accretion ($)</td>
<td>$0.26</td>
<td>$0.19</td>
</tr>
<tr>
<td>First Horizon EPS Accretion (%)</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Pro Forma IBERIABANK Exchange Ratio Adjusted EPS ($)</strong></td>
<td>$8.90</td>
<td>$8.58</td>
</tr>
<tr>
<td>IBERIABANK Exchange Ratio Adjusted EPS Accretion ($)</td>
<td>$1.59</td>
<td>$1.27</td>
</tr>
<tr>
<td>IBERIABANK Exchange Ratio Adjusted EPS Accretion (%)</td>
<td>22%</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Includes the impact of fully phased-in cost savings estimates for illustrative purposes
2. Includes impacts of all other merger adjustments, such as other amortizing or accreting rate marks