Section 1: 8-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2020

First Horizon National Corporation
(Exact name of registrant as specified in its charter)

001-15185
(Commission File Number)

62-0803242
(IRS Employer Identification Number)

165 Madison Avenue
Memphis, TN 38103
(Address of Principal Executive Offices) (Zip Code)

(901) 523-4444
Registrant’s telephone number, including area code

(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of Each Class</th>
<th>Trading Symbol(s)</th>
<th>Name of Exchange on which Registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.625 Par Value Common Capital Stock</td>
<td>FHN</td>
<td>New York Stock Exchange LLC</td>
</tr>
<tr>
<td>Depositary Shares, each representing a 1/4,000th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series A</td>
<td>FHN PR A</td>
<td>New York Stock Exchange LLC</td>
</tr>
</tbody>
</table>
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 3.03. Material Modification to Rights of Security Holders.

The ability of First Horizon National Corporation (the “Company”) to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock is subject to certain restrictions in the event that the Company does not declare and pay (or set aside) dividends on its Non-Cumulative Perpetual Preferred Stock, Series A, liquidation preference $100,000 per share (the “Series A Preferred Stock”), or on its Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference $100,000 per share (the “Series E Preferred Stock”). The terms of the Series E Preferred Stock, including such restrictions, are more fully described in the Articles of Amendment (as defined in Item 5.03 below), a copy of which is filed as Exhibit 3.1 and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 21, 2020, the Company filed the Articles of Amendment (the “Articles of Amendment”) to its Restated Charter with the Secretary of State of the State of Tennessee, establishing the preferences, limitations and relative rights of the Series E Preferred Stock. The Articles of Amendment became effective upon filing, and a copy is filed as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01. Other Events.

On May 28, 2020, the Company completed the sale of 6,000,000 depositary shares (the “Depositary Shares”), each representing a 1/4,000th interest in a share of Series E Preferred Stock, pursuant to an Underwriting Agreement (the “Underwriting Agreement”), dated May 20, 2020, between the Company, on the one hand, and Morgan Stanley & Co. LLC, BofA Securities, Inc., UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the underwriters, on the other hand. The offering and sale of the Depositary Shares was made pursuant to the Company’s Registration Statement on Form S-3 (File No. 333-229338) filed with the Securities and Exchange Commission.

A copy of the Underwriting Agreement is filed as Exhibit 1.1 and is incorporated by reference herein.

The Deposit Agreement, dated as of May 28, 2020, by and among the Company, Equiniti Trust Company, as depositary, and the holders from time to time of the depositary receipts described therein, is filed as Exhibit 4.1 and is incorporated by reference herein. The form of certificate representing the Series E Preferred Stock is filed as Exhibit 4.2 and is incorporated by reference herein. The form of depositary receipt representing the Depositary Shares is filed as Exhibit 4.3 and is incorporated by reference herein. A copy of the opinion and consent of Charles T. Tuggle, Jr., Executive Vice President and General Counsel of the Company, as to the validity of the Series E Preferred Stock is filed as Exhibits 5.1, and a copy of the opinion and consent of Sullivan & Cromwell as to the validity of the depositary receipts representing the Depositary Shares is filed as Exhibit 5.2.
<table>
<thead>
<tr>
<th>Exhibit #</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>Underwriting Agreement, dated May 20, 2020, between the Company, on the one hand, and Morgan Stanley &amp; Co. LLC, BofA Securities, Inc., UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the underwriters, on the other hand, relating to the purchase of the Depositary Shares.</td>
</tr>
<tr>
<td>3.1</td>
<td>Articles of Amendment of the Restated Charter of the Company, related to the Series E Preferred Stock.</td>
</tr>
<tr>
<td>4.1</td>
<td>Deposit Agreement, dated as of May 28, 2020, by and among the Company, Equiniti Trust Company, as depositary, and the holders from time to time of depositary receipts described therein.</td>
</tr>
<tr>
<td>4.2</td>
<td>Form of certificate representing the Series E Preferred Stock.</td>
</tr>
<tr>
<td>4.3</td>
<td>Form of depositary receipt representing the Depositary Shares (included in Exhibit 4.1).</td>
</tr>
<tr>
<td>5.1</td>
<td>Opinion of Charles T. Tuggle, Jr.</td>
</tr>
<tr>
<td>5.2</td>
<td>Opinion of Sullivan &amp; Cromwell LLP</td>
</tr>
<tr>
<td>23.1</td>
<td>Consent of Charles T. Tuggle, Jr. (included in Exhibit 5.1).</td>
</tr>
<tr>
<td>23.2</td>
<td>Consent of Sullivan &amp; Cromwell LLP (included in Exhibit 5.2).</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File, formatted in Inline XBRL</td>
</tr>
</tbody>
</table>
Section 2: EX-1.1

First Horizon National Corporation
(Registrant)

By:  /s/ William C. Losch III
Name:  William C. Losch III
Title:  Executive Vice President and Chief Financial Officer

Date: May 28, 2020

FIRST HORIZON NATIONAL CORPORATION

6,000,000 Depositary Shares

Each Representing a 1/4,000th Interest

in a Share of Non-Cumulative Perpetual Preferred Stock, Series E

UNDERWRITING AGREEMENT

May 20, 2020
Ladies and Gentlemen:

First Horizon National Corporation, a Tennessee corporation (the “Company”), proposes to issue and sell to the underwriters named in Schedule A annexed hereto (the “Underwriters”), for whom you are acting as representatives (the “Representatives”), an aggregate of 6,000,000 depositary shares (the “Firm Shares”) and, at the election of the Underwriters, up to 900,000 additional shares (the “Optional Shares”) (the Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 1 hereof being collectively called the “Shares”), each representing a 1/4,000th interest in a share of its Non-Cumulative Perpetual Preferred Stock, Series E, no par value and liquidation preference $100,000 per share (the “Preferred Stock”). The Shares are described in the Prospectus which is referred to below. The Preferred Stock, when issued, will be deposited against delivery of depositary receipts (the “Depositary Receipts”), which will evidence the Shares and will be issued by Equiniti Trust Company (the “Depositary”) under a deposit agreement, to be dated May 28, 2020 (the “Deposit Agreement”), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder. The terms of the Preferred Stock will be set forth in the Articles of Amendment (the “Articles of Amendment”) to the Restated Charter of the Company to be filed by the Company with the Secretary of State of the State of Tennessee prior to the date of the closing of the purchase of the Shares.
The Company has entered into an Agreement and Plan of Merger, dated as of November 3, 2019 (as amended, modified or supplemented from time to time, if applicable, to the date hereof, the “Merger Agreement”), with IBERIABANK Corporation, a Louisiana corporation (“IBKC”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, IBKC will merge with and into the Company, with the Company continuing as the surviving entity (the “Merger”). Following the completion of the Merger, IBERIABANK, a Louisiana chartered banking corporation and wholly-owned subsidiary of IBKC (“IBERIABANK”), will merge with and into First Horizon Bank, a Tennessee-chartered bank (the “Bank”), with the Bank continuing as the surviving bank (collectively with the Merger, the “Transactions”).

The Company is concurrently offering two series of its senior notes in an aggregate principal amount of $800 million (the “Notes Offering”). The issuance and sale of the Shares is not conditioned on the consummation of the Notes Offering, or vice versa.

The Company has prepared and filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the “Act”), with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-3 (File No. 333-229338) under the Act (the “registration statement”), including a prospectus, which registration statement incorporates by reference documents which the Company has filed, or will file, in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the “Exchange Act”). Such registration statement has become effective under the Act.

Except where the context otherwise requires, “Registration Statement,” as used herein, means the registration statement, as amended at the time of such registration statement’s effectiveness for purposes of Section 11 of the Act (the “Effective Time”), including (i) all documents filed as a part thereof or incorporated or deemed to be incorporated by reference therein and (ii) any information contained or incorporated by reference in a prospectus filed with the Commission pursuant to Rule 424(b) under the Act, to the extent such information is deemed, pursuant to Rule 430B or Rule 430C under the Act, to be part of the registration statement at the Effective Time.

The Company has furnished to you, for use by the Underwriters and by dealers in connection with the offering of the Shares, copies of one or more preliminary prospectus supplements, and the documents incorporated by reference therein, relating to the Shares. Except where the context otherwise requires, “Pre-Pricing Prospectus,” as used herein, means each such preliminary prospectus supplement, in the form so furnished, including any basic prospectus (whether or not in preliminary form) furnished to you by the Company and attached to or used with such preliminary prospectus supplement. Except where the context otherwise requires, “Basic Prospectus,” as used herein, means any such basic prospectus and any basic prospectus furnished to you by the Company and attached to or used with the Prospectus Supplement (as defined below).

Except where the context otherwise requires, “Prospectus Supplement,” as used herein, means the final prospectus supplement, relating to the Shares, filed by the Company with
Except where the context otherwise requires, “Prospectus,” as used herein, means the Prospectus Supplement together with the Basic Prospectus attached to or used with the Prospectus Supplement.

“Permitted Free Writing Prospectuses,” as used herein, means the documents listed on Schedule B attached hereto and each “road show” (as defined in Rule 433 under the Act), if any, related to the offering of the Shares contemplated hereby that is a “written communication” (as defined in Rule 405 under the Act). Each Underwriter represents, warrants, and agrees that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Shares, other than (A) a Permitted Free Writing Prospectus, (B) such communications which do not conflict with the Registration Statement, the Basic Prospectus, each Pre-Pricing Prospectus or the Prospectus and which would constitute an underwriter “free writing prospectus” (as defined in Rule 405 of the Act) that is not required to be filed by the Underwriters with the Commission pursuant to Rule 433 under the Act, (C) any written communication listed on Schedule B, or (D) any written communication prepared by such Underwriter and approved in writing by the Company in advance.

“Covered Free Writing Prospectuses,” as used herein, means (i) each “issuer free writing prospectus” (as defined in Rule 433(h)(1) under the Act), if any, relating to the Shares, which is not a Permitted Free Writing Prospectus and (ii) each Permitted Free Writing Prospectus.

“Pricing Disclosure Package,” as used herein, means the Pre-Pricing Prospectus, taken together with the Final Term Sheet, dated May 20, 2020, substantially in the form of Exhibit A hereto.

Any reference herein to the registration statement, the Registration Statement, any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus shall be deemed to refer to and include the documents, if any, incorporated by reference, or deemed to be incorporated by reference, therein (the “Incorporated Documents”), including, unless the context otherwise requires, the documents, if any, filed as exhibits to such Incorporated Documents. Any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act on or after the initial effective date of the Registration Statement, or the date of such Basic Prospectus, such Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or such Permitted Free Writing Prospectus, as the case may be, and deemed to be incorporated therein by reference.
As used in this Agreement, “business day” shall mean a day on which the New York Stock Exchange (the “NYSE”) is open for trading. The terms “herein,” “hereof,” “hereto,” “hereinafter” and similar terms, as used in this Agreement, shall in each case refer to this Agreement as a whole and not to any particular section, paragraph, sentence or other subdivision of this Agreement. The term “or,” as used herein, is not exclusive.

The Company and the Underwriters agree as follows:

1. **Sale and Purchase**

   Upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to the respective Underwriters and each of the Underwriters, severally and not jointly, agrees to purchase from the Company the number of Firm Shares set forth opposite the name of such Underwriter in Schedule A attached hereto, subject to adjustment in accordance with Section 8 hereof, in each case at a purchase price of (i) $24.6250 per Share for 270,000 Shares sold to institutional investors and (ii) $24.2125 per Share for 5,730,000 Shares sold to other investors and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to the respective Underwriters and each of the Underwriters, severally and not jointly, agrees to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 1, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule A hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

   The Company hereby grants to the Underwriters the right to purchase at their election up to 900,000 Optional Shares, at a purchase price of $24.2125 per Share, for the sole purpose of covering sales of shares of Preferred Stock in excess of the number of Firm Shares. Any such election to purchase Optional Shares may be exercised only by written notice from the Representatives to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Purchase or, unless the Representatives and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

   The Company is advised by you that the Underwriters intend (i) to make a public offering of their respective portions of the Shares as soon after the effectiveness of this Agreement as in your judgment is advisable and (ii) initially to offer the Shares upon the terms set forth in the Prospectus. You may from time to time increase or decrease the public offering price after the initial public offering to such extent as you may determine. Upon the authorization by the Company of the release of the Shares, the several Underwriters agree to offer the Shares for sale in accordance with the terms and conditions set forth in the Prospectus.
2. **Payment and Delivery**

Payment of the purchase price for the Shares shall be made to the Company by Federal Funds same-day wire transfer against delivery of the certificates for the Shares to you through the facilities of The Depository Trust Company ("DTC") for the respective accounts of the Underwriters. Such payment and delivery shall be made, with respect to the Firm Shares, at 10:00 A.M., New York City time, on May 28, 2020 (unless another time shall be agreed to by you and the Company or unless postponed in accordance with the provisions of Section 8 hereof) and, with respect to the Optional Shares, 10:00 a.m., New York City time, on the date specified by the Representatives in the written notice given by the Representatives of the Underwriters’ election to purchase such Optional Shares (unless another time shall be agreed to by you and the Company or unless postponed in accordance with the provisions of Section 8 hereof). The time at which such payment and delivery of the Firm Shares are to be made is hereinafter sometimes called the “First Time of Purchase”, each such time and date for delivery of the Optional Shares, if not the First Time of Purchase, is herein called the “Second Time of Purchase”, and each such time and date for delivery is herein called a “time of purchase”. Electronic transfer of the Shares shall be made to you at the time of purchase through DTC in such names and in such denominations as the Representatives shall specify.

Deliveries of the documents described in Section 6 hereof with respect to each time of purchase of the Shares shall be made at the offices of Sullivan & Cromwell LLP at 125 Broad Street, New York, NY 10004, at 9:00 A.M., New York City time, on the date of the closing of the purchase of the Shares.

3. **Representations and Warranties of the Company**

The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) the Registration Statement has heretofore become effective under the Act; no stop order of the Commission preventing or suspending the use of any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus, or the effectiveness of the Registration Statement, has been issued, and no proceedings for such purpose have been instituted or, to the Company’s knowledge, are contemplated by the Commission;

(b) the Registration Statement complied when it became effective, complies as of the date hereof and, as amended or supplemented, at each time of purchase, in all material respects, with the requirements of the Act; the conditions to the use of Form S-3 in connection with the offering and sale of the Shares as contemplated hereby have been satisfied; the Registration Statement constitutes an “automatic shelf registration statement” (as defined in Rule 405 under the Act); the Company has not received, from the Commission, a notice, pursuant to Rule 401(g)(2), of objection to the use of the automatic shelf registration statement form; as of the determination date applicable to the Registration Statement (and any amendment thereto), the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; the Registration Statement meets, and the offering and sale of the Shares as contemplated hereby
complies with, the requirements of Rule 415 under the Act (including, without limitation, Rule 415(a)(5) under the Act); the Registration Statement did not, as of the Effective Time, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; each Pre-Pricing Prospectus complied, as of its date and at the time it was filed with the Commission, and complies, as of the date hereof, in all material respects with the requirements of the Act; as of the date such Pre-Pricing Prospectus was filed with the Commission, as of the date of the Pre-Pricing Prospectus and at each time of purchase, the Pre-Pricing Prospectus, as then amended or supplemented, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Pre-Pricing Prospectus, as then amended or supplemented (including with the Pre-Pricing Prospectus), together with the Pricing Disclosure Package, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Basic Prospectus complied or will comply, as of its date and the date it was or will be filed with the Commission, in all material respects, with the requirements of the Act; as of the date of the Basic Prospectus, the date the Basic Prospectus was filed with the Commission and at each time of purchase the Basic Prospectus, as then amended or supplemented (including with the Pre-Pricing Prospectus), did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Basic Prospectus, as then amended or supplemented (including with the Pre-Pricing Prospectus), together with the Pricing Disclosure Package, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each of the Prospectus Supplement and the Prospectus will comply, as of the date that it is filed with the Commission, the date of the Prospectus Supplement, and, as amended or supplemented, at each time of purchase, in all material respects, with the requirements of the Act (in the case of the Prospectus, including, without limitation, Section 10(a) of the Act); at the date of the Prospectus Supplement, the date the Prospectus Supplement is filed with the Commission and at each time of purchase, the Prospectus Supplement or the Prospectus, as then amended or supplemented, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; each Permitted Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representation or warranty in this Section 3(b) with respect to any statement contained in the Registration Statement, any Pre-Pricing Prospectus, the Pricing Disclosure Package, the Prospectus or any Permitted Free Writing Prospectus in reliance upon and in conformity with information concerning an Underwriter and furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in the Registration Statement, such Pre-Pricing Prospectus, the Pricing Disclosure Package, the Prospectus or such Permitted Free Writing Prospectus; each Incorporated Document, at the time such document was filed, or will be filed, with the Commission or at the time such document became or becomes
effective, as applicable, complied or will comply, in all material respects, with the requirements of the Exchange Act, and did not or will not, as applicable, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Covered Free Writing Prospectus does not conflict with the information contained in the Registration Statement, the Pre-Pricing Prospectus or the Prospectus;

(c) prior to the execution of this Agreement, the Company has not, directly or indirectly, offered or sold any Shares by means of any “prospectus” (within the meaning of the Act) or used any “prospectus” (within the meaning of the Act) in connection with the offer or sale of the Shares, in each case other than the Pre-Pricing Prospectuses and the Permitted Free Writing Prospectuses, if any; the Company has not, directly or indirectly, prepared, used or referred to any Permitted Free Writing Prospectus relating to the Shares except in compliance with Rule 163 or with Rules 164 and 433 under the Act; assuming that such Permitted Free Writing Prospectus is so sent or given after the Registration Statement was filed with the Commission (and after such Permitted Free Writing Prospectus was, if required pursuant to Rule 163 under the Act, filed with the Commission), the sending or giving, by any Underwriter, of any Permitted Free Writing Prospectus will satisfy the provisions of Rule 164 and Rule 433; the conditions set forth in one or more of subclauses (i) through (iv), inclusive, of Rule 433(b)(1) under the Act are satisfied, and the registration statement relating to the offering of the Shares contemplated hereby, as initially filed with the Commission, includes a prospectus that, other than by reason of Rule 433 or Rule 431 under the Act, satisfies the requirements of Section 10 of the Act; the Company is not disqualified, by reason of subsection (f) or (g) of Rule 164 under the Act, from using, in connection with the offer and sale of the Shares, “free writing prospectuses” (as defined in Rule 405 under the Act) pursuant to Rules 164 and 433 under the Act; the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Tennessee, with full corporate power and
authority to own, lease and operate its properties and conduct its business as described in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, to execute and deliver this Agreement and the Deposit Agreement, to execute and file the Articles of Amendment with the Secretary of State of the State of Tennessee and to issue, sell and deliver the Shares as contemplated herein and in the Deposit Agreement; and the Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial condition, results of operations or prospects of the Company and its subsidiaries taken as a whole (a “Material Adverse Effect”);

(g) the Company is registered as a bank holding company and qualified as a financial holding company under the Bank Holding Company Act of 1956, as amended; and each of the Company and the Bank are in substantial compliance with, and conduct their respective businesses in substantial conformity with, all applicable laws and governmental regulations governing bank holding companies, banks and subsidiaries of bank holding companies, respectively, except failures to comply or be in conformity with such laws and regulations that could not reasonably be expected to result in a Material Adverse Effect;

(h) the Bank has been duly organized and is validly existing as a state-chartered bank under the laws of the State of Tennessee; the Bank is an insured bank under the applicable provisions of the Federal Deposit Insurance Act, as amended (the “FDI Act”); the Bank’s deposits are insured by the Federal Deposit Insurance Corporation (the “FDIC”) to the fullest extent of applicable law and no proceeding for the termination or revocation of such insurance is pending or, to the knowledge of the Company, threatened against the Bank; the Company, as of the date hereof, has no direct or indirect subsidiaries, other than the Bank, that are depository institutions with deposits insured under the provisions of the FDI Act; except as disclosed in the Registration Statement, any Pre-Pricing Prospectus or the Prospectus, the Company owns directly or indirectly all of the outstanding capital stock of each subsidiary of the Company having total assets equal to or exceeding 10% of the total assets of the Company and its subsidiaries on a consolidated basis (each, a “Significant Subsidiary” as listed on Schedule C hereto) subject to no security interest, other encumbrance or adverse claims; each Significant Subsidiary has been duly constituted and is validly existing as a corporation, limited liability company, state-chartered member bank or banking trust, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any; each Significant Subsidiary is duly qualified to do business as a foreign corporation, limited liability company or business trust, as applicable, and is in good standing in each jurisdiction where the ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a Material Adverse Effect;

(i) the Preferred Stock has been duly and validly authorized and, when issued and delivered against payment therefor as provided herein and in the Deposit Agreement, will be
duly and validly issued, fully paid and non-assessable and conforms or will conform, in all material respects, to the description thereof contained in the Registration Statement, the Pre-Pricing Prospectuses, the Pricing Disclosure Package and the Prospectus; the Shares have been duly and validly authorized by the Company and, when issued and delivered to the Underwriters against payment therefor and the Depositary Receipts have been duly executed and delivered by the Depositary, in accordance with this Agreement and the Deposit Agreement, the Shares will be duly and validly issued and the holders of the Shares will be entitled to the benefits of the Deposit Agreement and the Depositary Receipts; and the Shares will conform in all material respects to the description thereof contained in the Registration Statement, the Pre-Pricing Prospectuses, the Pricing Disclosure Package and the Prospectus;

(j) this Agreement has been duly authorized, executed and delivered by the Company;

(k) the Deposit Agreement has been duly authorized and, when validly executed and delivered by the Company and the Depositary, will constitute a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles; and such Deposit Agreement will conform in all material respects to the description thereof in the Registration Statement, the Pre-Pricing Prospectuses, the Pricing Disclosure Package and the Prospectus;

(l) neither the Company nor any of its Significant Subsidiaries is in breach or violation of or in default under (nor has any event occurred which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness of the Company or any of its Significant Subsidiaries (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) (A) its charter or bylaws (or other organizational documents), (B) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties may be bound or affected, (C) any federal, state, local or foreign law, regulation or rule, (D) any rule or regulation of any self-regulatory organization or other nongovernmental regulatory authority (including, without limitation, the rules and regulations of the NYSE), or (E) any decree, judgment or order applicable to it or any of its properties, except in the case of (B), (C), (D) and (E) for such breach, violation, default, requirement, creation or imposition which would not, individually or in the aggregate, have a Material Adverse Effect;

(m) the execution, delivery and performance of this Agreement and the Deposit Agreement, the execution and filing of the Articles of Amendment with the Secretary of State of the State of Tennessee and the issuance and sale of the Shares and the consummation of the transactions contemplated hereby and by the Deposit Agreement will not conflict with, result in any breach or violation of or constitute a default under (nor constitute any event which, with notice, lapse of time or both, would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to
require the repurchase, redemption or repayment of all or a part of such indebtedness under (or result in the creation or imposition of a lien, charge or encumbrance on any property or assets of the Company or any of its subsidiaries pursuant to) (A) the charter or bylaws (or other organizational documents) of the Company or any of its Significant Subsidiaries, or (B) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which any of them or any of their respective properties may be bound or affected, or (C) any federal, state, local or foreign law, regulation or rule, or (D) any rule or regulation of any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the rules and regulations of the NYSE), or (E) any decree, judgment or order applicable to the Company or any of its Significant Subsidiaries or any of their respective properties, except in the case of (B), (C), (D) and (E) such breach, violation, default, requirement, creation or imposition would not, individually or in the aggregate, have a Material Adverse Effect;

(n) no approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, or of or with any self-regulatory organization or other non-governmental regulatory authority (including, without limitation, the NYSE), or approval of the shareholders of the Company, is required in connection with the issuance and sale of the Shares or the consummation by the Company of the transactions contemplated hereby, other than (i) registration of the Shares under the Act, which has been effected, (ii) any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Shares are being offered by the Underwriters, (iii) under the Rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”), (iv) listing of the Shares with the NYSE, (v) filing of the Articles of Amendment, (vi) filing of a Form 8-A to register the Shares under the Exchange Act, or (vii) those previously obtained or made;

(o) except as described in the Registration Statement (excluding the exhibits thereto), each Pre-Pricing Prospectus, the Prospectus and the Pricing Disclosure Package, (i) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any shares of Preferred Stock and (ii) no person has any preemptive rights, resale rights, rights of first refusal or other rights to purchase any shares of Preferred Stock;

(p) each of the Company and its Significant Subsidiaries has all necessary licenses, authorizations, consents and approvals and has made all necessary filings required under any applicable law, regulation or rule, and has obtained all necessary licenses, authorizations, consents and approvals from other persons, in order to conduct their respective businesses, except when the failure to have such license, authorization, consent or approval, or to make any such filings, or obtain any such license, authorization, consent or approval would not, individually or in the aggregate, have a Material Adverse Effect; neither the Company nor any of its Significant Subsidiaries is in violation of, or in default under, or has received notice of any proceedings relating to revocation or modification of, any such license, authorization, consent or approval or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to the Company or any of its Significant Subsidiaries, except where such violation, default, revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect;
(q) there are no legal or governmental proceedings pending or, to the Company’s knowledge, threatened to which the Company or any of its Significant Subsidiaries or any of their respective directors or officers is or would be a party or of which any of their respective properties is or would be subject at law or in equity, except as described in the Registration Statement (excluding the exhibits thereto), each Pre-Pricing Prospectus and the Prospectus or any such action, suit, claim, investigation or proceeding that is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect; the Company and each of its subsidiaries is in compliance with all laws administered by and regulations applicable to it of the Board of Governors of the Federal Reserve System, the FDIC, the Tennessee Department of Financial Institutions and the Consumer Financial Protection Bureau (each a “Regulator”) and of any other federal or state agency or authority with jurisdiction over it except where failure to so comply would not result in a Material Adverse Effect; neither the Company nor any of its subsidiaries is a party to or otherwise subject to any order, consent decree, memorandum of understanding, written commitment or other supervisory agreement with any Regulator or any other federal or state agency or authority, nor has the Company or any of its subsidiaries been advised by any Regulator or any other federal or state agency or authority that it is contemplating issuing or requesting any of the foregoing except where being a party to or subject to such order, consent decree, memorandum of understanding, written commitment or other supervisory agreement would not result in a Material Adverse Effect;

(r) KPMG LLP, whose report on the consolidated financial statements of the Company and its subsidiaries is included or incorporated by reference in the Registration Statement, the Pre-Pricing Prospectus and the Prospectus, are independent registered public accountants as required by the Act and by the rules of the Public Company Accounting Oversight Board;

(s) To the knowledge of the Company, Ernst & Young LLP, whose report on the consolidated financial statements of IBKC and its subsidiaries included or incorporated by reference in the Registration Statement, the Pre-Pricing Prospectus and the Prospectus, are independent registered public accountants with respect to IBKC as required by the rules of the Public Company Accounting Oversight Board;

(t) the financial statements of the Company included or incorporated by reference in the Registration Statement, the Pre-Pricing Prospectus, the Prospectus and the Permitted Free Writing Prospectus, if any, together with the related notes and schedules, present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders’ equity of the Company and its subsidiaries for the periods specified and have been prepared in compliance in all material respects with the requirements of the Act and Exchange Act and in conformity in all material respects with U.S. generally accepted accounting principles applied on a consistent basis during the periods presented; the other financial and statistical data (other than financial and statistical data relating to IBKC) contained or incorporated by reference in the Registration Statement, the Pre-Pricing Prospectus, the Prospectus and the Permitted Free Writing Prospectus, if any, are accurately and fairly presented in all material respects and to the extent appropriate are prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma)
that are required to be included or incorporated by reference in the Registration Statement, any Pre-Pricing Prospectus or the
Prospectus that are not included or incorporated by reference as required; the pro forma financial statements and the related notes
thereof included or incorporated by reference in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the
Permitted Free Writing Prospectuses, if any, fairly present, in all material respects, the information shown therein, have been
prepared, in all material respects, in accordance with the Commission’s rules and guidelines with respect to pro forma financial
statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof
are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to
therein; in all material respects, all disclosures contained or incorporated by reference in the Registration Statement, the Pre-Pricing
Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, regarding “non-GAAP financial measures” (as
such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of
Regulation S-K under the Act, to the extent applicable;

(u) to the knowledge of the Company, the financial statements of IBKC included or incorporated by reference in the in
the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any,
together with the related notes and schedules, present fairly in all material respects the consolidated financial position of IBKC and
its subsidiaries as of the dates indicated and the consolidated results of operations, cash flows and changes in shareholders’ equity
of IBKC and its subsidiaries for the periods specified and have been prepared in compliance in all material respects with the
requirements of the Exchange Act and in conformity in all material respects with U.S. generally accepted accounting principles
applied on a consistent basis during the periods presented; the other financial and statistical data of IBKC contained or
incorporated by reference in the in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted
Free Writing Prospectuses, if any, are accurately and fairly presented in all material respects and to the extent appropriate are
prepared on a basis consistent with the financial statements and books and records of IBKC;

(v) subsequent to the respective dates as of which information is given in the Registration Statement, the Pre-Pricing
Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, in each case excluding any amendments or
supplements to the foregoing made after the execution of this Agreement, there has not been (i) any material adverse change, or
any development involving a prospective material adverse change, in the business, properties, management, financial condition or
results of operations of the Company and its subsidiaries taken as a whole, other than the consummation of the Notes Offering, (ii)
any transaction, except as set forth or contemplated in the Registration Statement, each Pre-Pricing Prospectus and the
Prospectus, which is material to the Company and its subsidiaries taken as a whole, other than consummation of the Notes
Offering, (iii) except as set forth or contemplated in the Registration Statement, each Pre-Pricing Prospectus and Prospectus, any
obligation or liability, direct or contingent (including any off-balance sheet obligations), incurred by the Company or any Significant
Subsidiary, which is material to the Company and its subsidiaries taken as a whole, other than consummation of the Notes Offering,
(iv) except as set forth or contemplated in the Registration Statement, each Pre-Pricing Prospectus and Prospectus, any
material change in the capital stock (other than repurchases pursuant to publicly announced share repurchase plans and issuances and purchases of shares pursuant to employee benefit and compensation plans) or outstanding indebtedness of the Company or any of its subsidiaries, other than consummation of the Notes Offering or (v) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company (other than with respect to the Company’s second quarter dividend on common and preferred stock);

(w) neither the Company nor any Significant Subsidiary is, or in connection with any sale of Shares will any of them be, and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, none of them will be, an “investment company” or an entity “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended;

(x) the Company and each of its Significant Subsidiaries have good and marketable title to all property (real and personal) described in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, as being owned by any of them, free and clear of all liens, claims, security interests or other encumbrances, except to the extent disclosed in the Registration Statement (excluding the exhibits thereto), each Pre-Pricing Prospectus and the Prospectus, except where the failure to have such good and marketable title would not, individually or in the aggregate, have a Material Adverse Effect and except for assets that are pledged in support of government deposits, Federal Home Loan Bank borrowings and covered transactions under Section 23A of the Federal Reserve Act; and all the property described in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, as being held under lease by the Company or a subsidiary is held thereby under valid, subsisting and enforceable leases, except where the failure to hold or lease such property would not, individually or in the aggregate, have a Material Adverse Effect;

(y) there are no past, present or, to the Company’s knowledge, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could reasonably be expected to give rise to any material costs or liabilities to the Company or any of its subsidiaries under, or to materially interfere with or prevent compliance by the Company or any of its subsidiaries with, any laws or regulations relating to protection from harmful or hazardous substances or to protection of the environment;

(z) the Company and each of its subsidiaries maintain insurance covering their respective properties, operations, personnel and businesses as the Company reasonably deems adequate in accordance with customary industry practice to protect the Company and its subsidiaries and their respective businesses; except as would not, individually or in the aggregate, have a Material Adverse Effect, all such insurance is fully in force and the Company has no reason to believe that it will not be able to renew any such insurance as and when such insurance expires;

(aa) the Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15 (f) under the Exchange Act) that has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision,
to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; at December 31, 2019, the Company’s internal control over financial reporting was effective and at December 31, 2019, the Company was not aware of any material weaknesses in its internal control over financial reporting; since December 31, 2019, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting;

(bb) the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; such disclosure controls and procedures were effective as of the last day they were tested;

(cc) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, fairly presents the information called for in all material respects and is prepared, in all material respects, in accordance with the Commission’s rules and guidance applicable thereto;

(dd) all statistical or market-related data related to the Company included or incorporated by reference in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, are based on or derived from sources that the Company reasonably believes to be reliable and accurate, and the Company has obtained the written consent to the use of such data from such sources to the extent required;

(ee) neither the Company nor any of its subsidiaries nor, to the Company’s knowledge, any employee or agent of the Company or any of its subsidiaries has made any payment of funds of the Company or any of its subsidiaries or received or retained any funds in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws, which payment, receipt or retention of funds is of a character that would be required by the Act to be disclosed in the Registration Statement, any Pre-Pricing Prospectus or the Prospectus; and the Company and its subsidiaries have conducted their businesses in compliance, in all material respects, with applicable anti-corruption laws and have instituted and maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws;

(ff) the operations of the Company and its subsidiaries are and have been conducted in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules,
regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company or any of its subsidiaries (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

   (gg) none of the Company, any of its Significant Subsidiaries or, to the knowledge of the Company, any director, officer or employee of the Company or any of its Significant Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), and, to the Company’s knowledge, the proceeds of the offering of the Shares hereunder will not be used, lent, contributed or otherwise made available by the Company to any of its subsidiaries, joint venture partner or other person or entity (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as purchaser, advisor, investor or otherwise) of Sanctions or (iii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria);

   (hh) neither the Company nor any of its Significant Subsidiaries, nor, to the Company’s knowledge, any of their respective directors or officers has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

   (ii) The Company and each of its subsidiaries have complied and are presently in compliance, in all material respects, with all internal and external privacy policies, contractual obligations, applicable laws, statutes, judgments, orders, rules and regulations of any court or other governmental or regulatory authority in any jurisdiction and any other legal obligations, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, household, sensitive, confidential or regulated data (“Data Security Obligations,” and such data, “Data”); (ii) the Company has not received any notification of or complaint regarding or is aware of any other facts that, individually or in the aggregate, would reasonably indicate any material non-compliance with any Data Security Obligation; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or threatened alleging any material non-compliance with any Data Security Obligation;

   (jj) The Company and each of its subsidiaries have taken all technical and organizational measures reasonably necessary to protect the information technology systems and Data used in connection with the operation of the Company’s and its subsidiaries’ businesses, except to the extent that the failure to do so would not, either individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect. Without limiting the foregoing, the Company and its subsidiaries have used reasonable efforts to establish and
maintain information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of the Company’s and its subsidiaries’ businesses (“Breach”). There has been no material Breach, and the Company and its subsidiaries have not been notified of any event or condition that would reasonably be expected to result in, any material Breach; and

(kk) The Merger Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors’ rights and remedies generally and by general principles of equity and concepts of reasonableness (regardless of whether enforcement is sought in a proceeding at law or in equity). Nothing has come to the attention of the Company that would cause it to believe that any of the representations and warranties (as qualified therein and taking into account the matters described in the disclosure schedules thereto) of IBKC set forth in the Merger Agreement were not true and correct in all material respects as of the date of the Merger Agreement (or, to the extent such representations and warranties specifically related to an earlier date, such earlier date). Other than as disclosed in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, nothing has come to the attention of the Company that would cause it to believe that the acquisition proposed therein will not be consummated in all material respects as contemplated by the Merger Agreement (taking into account the risk factors and associated disclosure of forward looking statements).

4. Certain Covenants of the Company

   The Company hereby agrees:

(a) to furnish such information as may be required and otherwise to cooperate in qualifying the Shares for offering and sale under the securities or blue sky laws of such states or other jurisdictions as you may designate and to maintain such qualifications in effect so long as you may request for the distribution of the Shares; provided, however, that the Company shall not be required to qualify as a foreign corporation or to consent to the service of process under the laws of any such jurisdiction; and to promptly advise you of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for offer or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(b) to make available to the Underwriters in New York City, as soon as practicable after this Agreement becomes effective, and thereafter from time to time to furnish to the Underwriters, as many copies of the Prospectus (or of the Prospectus as amended or supplemented if the Company shall have made any amendments or supplements thereto after the effective date of the Registration Statement) as the Underwriters may request for the purposes contemplated by the Act; in case any Underwriter is required to deliver (whether physically or
through compliance with Rule 172 under the Act or any similar rule), in connection with the sale of the Shares, a prospectus after
the nine-month period referred to in Section 10(a)(3) of the Act, or after the time a post-effective amendment to the Registration
Statement is required pursuant to Item 512(a) of Regulation S-K under the Act, the Company will prepare, at the expense of the
requesting Underwriters, promptly upon request such amendment or amendments to the Registration Statement and the Prospectus
as may be necessary to permit compliance with the requirements of Section 10(a)(3) of the Act or Item 512(a) of Regulation S-K
under the Act, as the case may be;

(c) if, at the time this Agreement is executed and delivered, it is necessary or appropriate for a post-effective
amendment to the Registration Statement to be filed with the Commission and become effective before the Shares may be sold, the
Company will use its best efforts to cause such post-effective amendment or such Registration Statement to be filed and become
effective, and will pay any applicable fees in accordance with the Act, as soon as possible; and the Company will advise you
promptly and, if requested by you, will confirm such advice in writing, when such post-effective amendment has become effective;

(d) if, prior to the expiration of nine months after the date of this Agreement, at any time during the period when a
prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any
similar rule) in connection with any sale of Shares, the Registration Statement shall cease to comply with the requirements of the
Act with respect to eligibility for the use of the form on which the Registration Statement was filed with the Commission or the
Registration Statement shall cease to be an “automatic shelf registration statement” (as defined in Rule 405 under the Act) or the
Company shall have received, from the Commission, a notice, pursuant to Rule 401(g)(2), of objection to the use of the form on
which the Registration Statement was filed with the Commission, to (i) promptly notify you, (ii) promptly file with the Commission a
new registration statement under the Act, relating to the Shares, or a post-effective amendment to the Registration Statement,
which new registration statement or post-effective amendment shall comply with the requirements of the Act and shall be in a form
reasonably satisfactory to you, (iii) use its best efforts to cause such new registration statement or post-effective amendment to
become effective under the Act as soon as practicable, (iv) promptly notify you of such effectiveness and (v) take all other action
necessary or appropriate to permit the public offering and sale of the Shares to continue as contemplated in the Prospectus; all
references herein to the Registration Statement shall be deemed to include each such new registration statement or post-effective
amendment, if any;

(e) to advise you promptly, confirming such advice in writing, of any request by the Commission for amendments or
supplements to the Registration Statement, any Pre-Pricing Prospectus, the Prospectus or any Permitted Free Writing Prospectus
or for additional information with respect thereto, or of notice of institution of proceedings for, or the entry of a stop order,
suspending the effectiveness of the Registration Statement and, if the Commission should enter a stop order suspending the
effectiveness of the Registration Statement, to use its reasonable best efforts to obtain the lifting or removal of such order as soon
as possible; prior to each time of purchase (other than subsequent to the First Time of Purchase for filings made pursuant to the
Exchange Act), to advise you promptly of any proposal to amend or supplement the Registration Statement, any Pre-Pricing
Prospectus or the Prospectus, and to provide you and
Underwriters’ counsel copies of any such documents for review and comment a reasonable amount of time prior to any proposed filing and to file no such amendment or supplement to which you shall reasonably object in writing;

(f) subject to Section 4(e) hereof, to file promptly all reports and documents and any preliminary or definitive proxy or information statement required to be filed by the Company with the Commission in order to comply with the Exchange Act for so long as a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares;

(g) to pay the fees applicable to the Registration Statement in connection with the offering of the Shares within the time required by Rule 456(b)(1)(i) under the Act and in compliance with Rule 456(b) and Rule 457(r) under the Act;

(h) for a period of not more than nine months, to advise the Underwriters promptly of the happening of any event within the period during which a prospectus is required by the Act to be delivered (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with any sale of Shares, which event could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and to advise the Underwriters promptly if, during such period, it shall become necessary to amend or supplement the Prospectus to cause the Prospectus to comply with the requirements of the Act, and, in each case, during such time, subject to Section 4(e) hereof, to prepare and furnish, at the Company’s expense, to the Underwriters promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change or to effect such compliance;

(i) to make generally available to its security holders, and to deliver to you, an earnings statement of the Company (which will satisfy the provisions of Section 11(a) of the Act) covering a period of twelve months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act) as soon as is reasonably practicable after the termination of such twelve-month period;

(j) to furnish to each of the Underwriters copies of the Registration Statement, as initially filed with the Commission, and of all amendments thereto (including all exhibits thereto and documents incorporated by reference therein);

(k) to apply the net proceeds from the sale of the Shares in the manner set forth under the caption “Use of Proceeds” in the Prospectus Supplement;

(l) to pay all costs, expenses, fees and taxes in connection with (i) the preparation and filing of the Registration Statement, each Basic Prospectus, each Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus, each Permitted Free Writing Prospectus and any amendments or supplements thereto, and the printing and furnishing of copies of each thereof to the Underwriters and to dealers (including costs of mailing and shipment), (ii) the registration,
issue, sale and delivery of the Shares, (iii) the producing, word processing and/or printing of this Agreement, any agreement among Underwriters, any dealer agreements, any Powers of Attorney and any closing documents (including compilations thereof) and the reproduction and/or printing and furnishing of copies of each thereof to the Underwriters and (except closing documents) to dealers (including costs of mailing and shipment), (iv) the qualification of the Shares for offering and sale under state or foreign laws and the determination of their eligibility for investment under state or foreign law (including the legal fees and filing fees and other disbursements of counsel for the Underwriters) and the printing and furnishing of copies of any blue sky surveys or legal investment surveys to the Underwriters and to dealers, (v) any listing of the Shares on any securities exchange or qualification of the Shares for listing on the NYSE and any registration thereof under the Exchange Act, (vi) any filing for a review of the public offering of the Shares by FINRA, including the legal fees and filing fees and other disbursements of counsel to the Underwriters relating to FINRA matters, (vii) the fees and disbursements of the Company’s accountants in connection with the issuance of the Shares, (ix) the fees and disbursements of any transfer agent or registrar for the Shares, (x) the costs and expenses of the Company relating to presentations or meetings undertaken in connection with the marketing of the offering and sale of the Shares to prospective investors and the Underwriters’ sales forces, including, without limitation, expenses associated with the production of road show slides and graphics, travel, lodging and other expenses incurred by the officers of the Company and (xi) the performance of the Company’s other obligations hereunder, it is understood, however, that, except as provided in this Section, Section 5, Section 7 and Section 9 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel and their tombstone advertising costs;

(m) to comply with Rule 433(d) under the Act (without reliance on Rule 164(b) under the Act) and with Rule 433(g) under the Act;

(n) other than as required in connection with the Merger Agreement, beginning on the date hereof and ending on, and including, the date that is 30 days after the date of this Agreement, without the prior written consent of the Representatives, which consent will not be unreasonably withheld or delayed, not to (i) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any securities of the Company that are substantially similar to Preferred Stock, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (ii) file or cause to become effective a registration statement under the Act relating to the offer and sale of any Preferred Stock or any other securities of the Company that are substantially similar to Preferred Stock, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing or (iii) publicly announce an intention to effect any transaction specified in clause (i) or (ii);

(o) not to use any written communication that constitutes an offer or to sell or the solicitation of an offer to buy the Shares other than the Basic Prospectus, Pre-Pricing Prospectus, Prospectus or Permitted Free-Writing Prospectus;

- 19 -
(p) not to, and to cause its subsidiaries not to, take, directly or indirectly, any action designed, or which will constitute, or has constituted, or would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares, except for stabilization activities conducted by a subsidiary that is an Underwriter pursuant to the terms of any agreement among the Underwriters in effect in respect of the offering of Shares contemplated by this Agreement;

(q) to use best efforts to permit the Shares to be eligible for clearance and settlement through DTC;

(r) the Company shall use reasonable efforts to list the Shares on the NYSE so that trading on such exchange will begin within 30 days after the date of this Agreement; and

(s) to maintain a transfer agent and, if necessary under the jurisdiction of incorporation of the Company, a registrar for the Preferred Stock.

5. Reimbursement of the Underwriters’ Expenses

If, after the execution and delivery of this Agreement, the Shares are not delivered for any reason other than the termination of this Agreement pursuant to Section 7 or 8 hereof or the default by one or more of the Underwriters in its or their respective obligations hereunder, the Company shall, in addition to paying the amounts described in Section 4(l) hereof, reimburse the Underwriters for all of their out-of-pocket expenses, including the fees and disbursements of their counsel.

6. Conditions of the Underwriters’ Obligations

The several obligations of the Underwriters hereunder are subject to the accuracy in all material respects (to the extent not otherwise qualified therein as to materiality or Material Adverse Effect) of the representations and warranties on the part of the Company on the date hereof and at each time of purchase, the performance by the Company, in all material respects, of its obligations hereunder and to the following additional conditions precedent:

(a) The Company shall furnish to you at each time of purchase an opinion of Sullivan & Cromwell LLP, counsel for the Company, addressed to the Underwriters, and dated such time of purchase, with executed copies for each Underwriter, and in form and substance reasonably satisfactory to the Representatives, in the form set forth in Exhibit B hereto.

(b) The Company shall furnish to you at each time of purchase an opinion of Charles T. Tuggle, Jr., Executive Vice President and General Counsel, addressed to the Underwriters, and dated such time of purchase, with executed copies for each Underwriter, and in form and substance reasonably satisfactory to the Representatives, in the form set forth in Exhibit C hereto.

(c) You shall have received from KPMG LLP letters dated, respectively, the date of this Agreement and each time of purchase, and addressed to the Underwriters (with executed
copies for each Underwriter) and representatives of them in the forms reasonably satisfactory to the Representatives.

(d) You shall have received from Ernst & Young LLP letters dated, respectively, the date of this Agreement and each time of purchase, and addressed to the Underwriters (with executed copies for each Underwriter) and representatives of them in the forms reasonably satisfactory to the Representatives.

(e) You shall have received at each time of purchase the favorable opinion of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, dated such time of purchase, in form and substance reasonably satisfactory to the Representatives.

(f) The Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424(b) under the Act at or before 5:30 P.M., New York City time, on the second full business day after the date of this Agreement (or such earlier time as may be required under the Act).

(g) Prior to and at each time of purchase, no stop order with respect to the effectiveness of the Registration Statement shall have been issued under the Act or proceedings initiated under Section 8(d) or 8(e) of the Act.

(h) The Company will, at each time of purchase, deliver to you a certificate of its Chief Executive Officer and its Chief Financial Officer, dated such time of purchase, in the form attached as Exhibit D hereto.

(i) The Company shall have furnished to you such other documents and certificates as to the accuracy and completeness of any statement in the Registration Statement, any Pre-Pricing Prospectus, the Prospectus or any Permitted Free Writing Prospectus as of each time of purchase, as you may reasonably request.

(j) The Shares shall be eligible for clearance and settlement through the facilities of DTC.

(k) The Company shall have filed the Articles of Amendment with the Secretary of State of the State of Tennessee.

7. Effective Date of Agreement; Termination

This Agreement shall become effective when the parties hereto have executed and delivered this Agreement.

The obligations of the several Underwriters hereunder shall be subject to termination in the absolute discretion of the Representatives, if (1) since the time of execution of this Agreement or the earlier respective dates as of which information is given in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, there has been any change or any development involving a prospective change in the business, properties, management, financial condition or results of operations of
the Company and its subsidiaries taken as a whole, the effect of which change or development is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, or (2) since the time of execution of this Agreement, there shall have occurred: (A) a suspension or material limitation in trading in securities generally on the NYSE; (B) a suspension or material limitation in trading in the Company’s securities on the NYSE; (C) a general moratorium on commercial banking activities declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (D) an outbreak or escalation of hostilities or acts of terrorism involving the United States or a declaration by the United States of a national emergency or war; or (E) any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (D) or (E), in the sole judgment of the Representatives, makes it impractical or inadvisable to proceed with the public offering or the delivery of the Shares on the terms and in the manner contemplated in the Registration Statement, the Pre-Pricing Prospectuses, the Prospectus and the Permitted Free Writing Prospectuses, if any, or (3) since the time of execution of this Agreement, there shall have occurred any downgrading in the rating accorded any securities of or guaranteed by the Company or any of its subsidiaries by any “nationally recognized statistical rating organization,” as that term is defined in Section 3(a)(62) of the Exchange Act, and no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of such securities (other than an announcement with positive implications of a possible upgrading).

If the Representatives elect to terminate this Agreement as provided in this Section 7, the Company and each other Underwriter shall be notified promptly in writing.

If the sale to the Underwriters of the Shares, as contemplated by this Agreement, is not carried out by the Underwriters for any reason permitted under this Agreement, or if such sale is not carried out because the Company shall be unable to comply with any of the terms of this Agreement, the Company shall not be under any obligation or liability under this Agreement (except to the extent provided in Sections 4(l), 5 and 9 hereof), and the Underwriters shall be under no obligation or liability to the Company under this Agreement (except to the extent provided in Section 9 hereof) or to one another hereunder.

8. **Increase in Underwriters’ Commitments**

Subject to Sections 6 and 7 hereof, with respect to any time of purchase, if any Underwriter shall default in its obligation to take up and pay for the Shares to be purchased by it hereunder at such time of purchase (otherwise than for a failure of a condition set forth in Section 6 hereof or a reason sufficient to justify the termination of this Agreement under the provisions of Section 7 hereof) and if the number of Shares which all Underwriters so defaulting shall have agreed but failed to take up and pay for does not exceed 10% of the total number of Shares to be purchased at that time of purchase, the non-defaulting Underwriters (including the Underwriters, if any, substituted in the manner set forth below) shall take up and pay for (in
addition to the aggregate number of Shares they are obligated to purchase pursuant to Section 1 hereof) the number of Shares agreed to be purchased by all such defaulting Underwriters at such time of purchase, as hereinafter provided. Such Shares shall be taken up and paid for by such non-defaulting Underwriters in such amount or amounts as you may designate with the consent of each Underwriter so designated or, in the event no such designation is made, such Shares shall be taken up and paid for by all non-defaulting Underwriters pro rata in proportion to the aggregate number of Shares set forth opposite the names of such non-defaulting Underwriters in Schedule A.

Without relieving any defaulting Underwriter from its obligations hereunder, the Company agrees with the non-defaulting Underwriters that it will not sell any Shares hereunder unless all of the Shares are purchased by the Underwriters (or by substituted Underwriters selected by you with the approval of the Company or selected by the Company with your approval).

If a new Underwriter or Underwriters are substituted by the Underwriters or by the Company for a defaulting Underwriter or Underwriters in accordance with the foregoing provision, the Company or you shall have the right to postpone such time of purchase for a period not exceeding five business days in order that any necessary changes in the Registration Statement and the Prospectus and other documents may be effected.

The term “Underwriter” as used in this Agreement shall refer to and include any Underwriter substituted under this Section 8 with like effect as if such substituted Underwriter had originally been named in Schedule A hereto.

If the aggregate number of Shares which the defaulting Underwriter or Underwriters agreed to purchase exceeds 10% of the total number of Shares which all Underwriters agreed to purchase at such time of purchase hereunder, and if neither the non-defaulting Underwriters nor the Company shall make arrangements within the five business day period stated above for the purchase of all the Shares which the defaulting Underwriter or Underwriters agreed to purchase at such time of purchase hereunder, this Agreement (or, with respect to the Second Time of Purchase, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall terminate without further act or deed and without any liability on the part of the Company to any Underwriter and without any liability on the part of any non-defaulting Underwriter to the Company. Nothing in this paragraph, and no action taken hereunder, shall relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

9. **Indemnity and Contribution**

   (a) The Company agrees to indemnify, defend and hold harmless each Underwriter, its partners, directors, selling agents, officers and members, any person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and any “affiliate” (within the meaning of Rule 405 under the Act) of such Underwriter, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or
severally, any such Underwriter or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the Company) or arises out of or is based upon any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information concerning such Underwriter furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in, the Registration Statement, the Prospectus (as defined below) and any Covered Free Writing Prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact in the Registration Statement, the Prospectus (as defined below) and any Covered Free Writing Prospectus in connection with such information, which material fact was not contained in such information and which material fact was required to be stated in such Registration Statement or was necessary to make such information not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any Prospectus (the term Prospectus for the purpose of this Section 9 being deemed to include any Basic Prospectus, any Pre-Pricing Prospectus, the Prospectus Supplement, the Prospectus and any amendments or supplements to the foregoing), in any Covered Free Writing Prospectus, in any “issuer information” (as defined in Rule 433 under the Act) of the Company or in any Prospectus together with any combination of one or more of the Covered Free Writing Prospectuses, if any, or arises out of or is based upon any omission or alleged omission to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except, with respect to such Prospectus or any Covered Free Writing Prospectus, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information concerning such Underwriter furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in, such Prospectus or Covered Free Writing Prospectus or arises out of or is based upon any omission or alleged omission to state a material fact in such Prospectus or Covered Free Writing Prospectus in connection with such information, which material fact was not contained in such information and which material fact was necessary in order to make the statements in such information, in the light of the circumstances under which they were made, not misleading.

(b) Each Underwriter severally agrees to indemnify, defend and hold harmless the Company, its directors and officers, and any person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons, from and against any loss, damage, expense, liability or claim (including the reasonable cost of investigation) which, jointly or severally, the Company or any such person may incur under the Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information concerning such Underwriter furnished in writing by or on behalf of such Underwriter through you to the Company expressly for use in, the Registration Statement (or in the Registration Statement as amended by any post-effective amendment thereof by the
Company), the Prospectus or any Covered Free Writing Prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact in such Registration Statement or Prospectus or Covered Free Writing Prospectus in connection with such information, which material fact was not contained in such information and which material fact was required to be stated in such Registration Statement or was necessary to make such information not misleading.

(c) If any action, suit or proceeding (each, a “Proceeding”) is brought against a person (an “indemnified party”) in respect of which indemnity may be sought against the Company or an Underwriter (the Company on the one hand, and any Underwriter, on the other hand, an “indemnifying party”) pursuant to subsection (a) or (b), respectively, of this Section 9, such indemnified party shall promptly notify such indemnifying party in writing of the institution of such Proceeding and such indemnifying party shall assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to such indemnified party and payment of all fees and expenses; provided, however, that the omission to so notify such indemnifying party shall not relieve such indemnifying party from any liability which such indemnifying party may otherwise have to any indemnified party except to the extent that the indemnifying party is materially prejudiced by the omission to give such notice. The indemnified party or parties shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless the employment of such counsel shall have been authorized in writing by the indemnifying party in connection with the defense of such Proceeding or the indemnifying party shall not have, within a reasonable period of time in light of the circumstances, employed counsel to defend such Proceeding or such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from, additional to or in conflict with those available to such indemnifying party (in which case such indemnifying party shall not have the right to direct the defense of such Proceeding on behalf of the indemnified party or parties), in any of which events such fees and expenses shall be borne by such indemnifying party and paid as incurred (it being understood, however, that such indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings representing the indemnified parties who are parties to such Proceeding). The indemnifying party shall not be liable for any settlement of any Proceeding effected without its written consent but, if settled with its written consent, such indemnifying party agrees to indemnify and hold harmless the indemnified party or parties from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second sentence of this Section 9(c), then the indemnifying party agrees that it shall be liable for any settlement of any Proceeding effected without its written consent if (i) such settlement is entered into more than 60 business days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall not have fully reimbursed the indemnified party in accordance with such request prior to the date of such settlement and (iii) such indemnified party shall have given the indemnifying party at least 30 days’ prior notice of its intention to settle. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of
such indemnified party from all liability on claims that are the subject matter of such Proceeding and does not include an admission
of fault or culpability or a failure to act by or on behalf of such indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to an indemnified party under subsections (a) and
(b) of this Section 9 or insufficient to hold an indemnified party harmless in respect of any losses, damages, expenses, liabilities or
claims referred to therein, then each applicable indemnifying party shall contribute to the amount paid or payable by such
indemnified party as a result of such losses, damages, expenses, liabilities or claims (i) in such proportion as is appropriate to reflect
the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the
Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate
to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and
of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, damages, expenses,
liabilities or claims, as well as any other relevant equitable considerations. The relative benefits received by the Company on the
one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the total net proceeds
from the offering received by the Company, and the total underwriting discounts and commissions received by the Underwriters,
bear to the aggregate public offering price of the Shares. The relative fault of the Company on the one hand and of the
Underwriters on the other shall be determined by reference to, among other things, whether the untrue statement or alleged untrue
statement of a material fact or omission or alleged omission relates to information supplied by the Company or by the Underwriters
and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, damages, expenses, liabilities and claims referred to in this
subsection shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with
investigating, preparing to defend or defending any Proceeding.

(e) The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this
Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any
other method of allocation that does not take account of the equitable considerations referred to in subsection (d) above.
Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount
by which the total price at which the Shares underwritten by such Underwriter and distributed to the public were offered to the
public exceeds the amount of any damage which such Underwriter has otherwise been required to pay by reason of such untrue
statement or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the
meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent
misrepresentation. The Underwriters’ obligations to contribute pursuant to this Section 9 are several in proportion to their
respective underwriting commitments and not joint.

(f) The indemnity and contribution agreements contained in this Section 9 and the covenants, warranties and
representations of the Company contained in this Agreement shall remain in full force and effect regardless of any investigation
made by or on behalf of any
Underwriter, its partners, directors, officers or members or any person (including each partner, officer, director or member of such person) who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, or by or on behalf of the Company, its directors or officers or any person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement or the issuance and delivery of the Shares.

10. Information Furnished by the Underwriters

The statements set forth in the last paragraph on the cover page of the Pre-Pricing Prospectus and Prospectus Supplement; in the fourth and fifth sentences of the paragraph under the caption “Risk Factors—Risks Relating to the Depositary Shares—The Series E Preferred Stock and the related depositary shares may not have an active trading market, and any such market for depositary shares may be illiquid” in the Pre-Pricing Prospectus and Prospectus Supplement; in the sixth and seventh paragraphs, the fourth and fifth sentences of the tenth paragraph, the twelfth, thirteenth and fourteenth paragraphs, the first sentence of the fifteenth paragraph and the sixteenth paragraph all under the caption “Underwriting” in the Pre-Pricing Prospectus and Prospectus Supplement; constitute the only information furnished by or on behalf of the Underwriters, as such information is referred to in Sections 3 and 9 hereof. Additionally, the statements set forth in the second and third sentences of the fifteenth paragraph under the caption “Underwriting” in the Pre-Pricing Prospectus and Prospectus Supplement will also constitute information furnished by or on behalf of Morgan Stanley & Co. LLC, as such information is referred to in Sections 3 and 9 hereof.

11. Notices

Except as otherwise herein provided, all statements, requests, notices and agreements shall be in writing or by telegram or facsimile and, if to the Underwriters, shall be sufficient in all respects if delivered or sent to Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, NY 10036 (fax: (212) 507-8999), Attn: Investment Banking Division, BofA Securities Inc. at 50 Rockefeller Plaza, NY1-050-12-01, New York, New York 10020 (fax: (212) 901-7881), Attention: High Grade Debt Capital Markets Transaction Management/Legal, UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019 (fax: (203) 719-0495), Attention: Fixed Income Syndicate, and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management, Email: tmgcapitalmarkets@wellsfargo.com; and if to the Company, shall be sufficient in all respects if delivered or sent to the Company at the offices of the Company, Attn: Corporate Secretary, at 165 Madison Avenue, 8th Floor, Memphis, TN 38103.

12. Governing Law; Construction

This Agreement and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement (“Claim”), directly or indirectly, shall be governed by, and construed in accordance with, the laws of the State of New York. The section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.
13. Submission to Jurisdiction

Except as set forth below, no Claim may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Company consents to the jurisdiction of such courts and personal service with respect thereto. The Company hereby consents to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against any Underwriter or any indemnified party. Each Underwriter and the Company (on its behalf and, to the extent permitted by applicable law, on behalf of its shareholders and affiliates) waive all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Company agrees that a final judgment in any such action, proceeding or counterclaim brought in any such court shall be conclusive and binding (subject to rights of appeal) upon the Company and may be enforced in any other courts to the jurisdiction of which the Company is or may be subject, by suit upon such judgment.

14. Parties at Interest

The Agreement herein set forth has been and is made solely for the benefit of the Underwriters and the Company and to the extent provided in Section 9 hereof the controlling persons, partners, directors, officers, members and affiliates referred to in such Section, and their respective successors, assigns, heirs, personal representatives and executors and administrators. No other person, partnership, association or corporation (including a purchaser, as such purchaser, from any of the Underwriters) shall acquire or have any right under or by virtue of this Agreement.

15. No Fiduciary Relationship

The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection with the sale of the Shares, each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the sale of the Shares (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with the sale of the Shares.

16. Counterparts

This Agreement may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties. The words “execution,”
“signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

17. **Successors and Assigns**

This Agreement shall be binding upon the Underwriters and the Company and their respective successors and assigns and any successor or assign of all or substantially all of the Company’s and any of the Underwriters’ respective businesses and/or assets. No purchaser of Shares from any Underwriter shall be deemed a successor or assign of an Underwriter.

18. **Recognition of the U.S. Special Resolution Regime.**

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or any BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 18:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-
Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Signature page follows

- 30 -
If the foregoing correctly sets forth the understanding between the Company and the several Underwriters, please so indicate in the space provided below for that purpose, whereupon this Agreement and your acceptance shall constitute a binding agreement between the Company and the Underwriters, severally.

Very truly yours,

FIRST HORIZON NATIONAL CORPORATION

By:  /s/ Dane Smith
    Name: Dane Smith
    Title: SVP, Corporate Treasurer

[PREFERRED STOCK UNDERWRITING AGREEMENT — SIGNATURE PAGE]
Accepted and agreed to as of the date first above written, on behalf of themselves and the other several Underwriters named in Schedule A hereto.

Morgan Stanley & Co. LLC

By: /s/ Ian Drewe
   Name: Ian Drewe
   Title: Executive Director

BofA Securities, Inc.

By: 
   Name: 
   Title: 

UBS Securities LLC

By: 
   Name: 
   Title: 

By: 
   Name: 
   Title: 

Wells Fargo Securities, LLC

By: 
   Name: 
   Title:

[PREFERRED STOCK UNDERWRITING AGREEMENT — SIGNATURE PAGE]
Accepted and agreed to as of the date first above written, on behalf of themselves and the other several Underwriters named in Schedule A hereto.

Morgan Stanley & Co. LLC

By: ________________________________
   Name: ________________________________
   Title: ________________________________

BofA Securities, Inc.

By: /s/ Pankaj Vasudev
   Name: Pankaj Vasudev
   Title: Managing Director

UBS Securities LLC

By: ________________________________
   Name: ________________________________
   Title: ________________________________

By: ________________________________
   Name: ________________________________
   Title: ________________________________

Wells Fargo Securities, LLC

By: ________________________________
   Name: ________________________________
   Title: ________________________________

[PREFERRED STOCK UNDERWRITING AGREEMENT — SIGNATURE PAGE]
Accepted and agreed to as of the date first above written, on behalf of themselves and the other several Underwriters named in Schedule A hereto.

Morgan Stanley & Co. LLC

By: ________________________________
   Name: ________________________________
   Title: ________________________________

BofA Securities, Inc.

By: ________________________________
   Name: ________________________________
   Title: ________________________________

UBS Securities LLC

By: ________________________________
   Name: James Anderson
   Title: Executive Director

By: ________________________________
   Name: Samuel Reinhart
   Title: Managing Director

Wells Fargo Securities, LLC

By: ________________________________
   Name: ________________________________
   Title: ________________________________

[PREFERRED STOCK UNDERWRITING AGREEMENT — SIGNATURE PAGE]
Accepted and agreed to as of the date first above written, on behalf of themselves and the other several Underwriters named in Schedule A hereto.

Morgan Stanley & Co. LLC

By: ________________________________
   Name: ________________________________
   Title: ________________________________

BofA Securities, Inc.

By: ________________________________
   Name: ________________________________
   Title: ________________________________

UBS Securities LLC

By: ________________________________
   Name: ________________________________
   Title: ________________________________

By: ________________________________
   Name: ________________________________
   Title: ________________________________

Wells Fargo Securities, LLC

By: ________________________________
   Name: Carolyn Hurley
   Title: Director

[PREFERRED STOCK UNDERWRITING AGREEMENT — SIGNATURE PAGE]
<table>
<thead>
<tr>
<th>Underwriter</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morgan Stanley &amp; Co. LLC</td>
<td>1,500,000</td>
</tr>
<tr>
<td>BofA Securities, Inc.</td>
<td>1,500,000</td>
</tr>
<tr>
<td>UBS Securities LLC</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Wells Fargo Securities, LLC</td>
<td>1,500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,000,000</strong></td>
</tr>
</tbody>
</table>
SCHEDULE B

Permitted Free Writing Prospectuses

None.
SCHEDULE C

Significant Subsidiaries

FTRE Holding, LLC
First Horizon TE1, LLC
First Horizon Bank
First Horizon National Corporation

6,000,000 Depositary Shares
Each Representing 1/4,000th Interest in a Share of
Non-Cumulative Perpetual Preferred Stock, Series E

Pricing Term Sheet


Issuer: First Horizon National Corporation

Security: Depositary shares (the “Depositary Shares”) each representing a 1/4,000th ownership interest in a share of Non-Cumulative Perpetual Preferred Stock, Series E of the Issuer (the “Series E Preferred Stock”)

Expected Security Ratings:* Ba2 (stable) / BB- (stable) (Moody’s / Fitch)

Size: $150,000,000 (6,000,000 Depositary Shares)

Over-Allotment Option: $22,500,000 (900,000 Depositary Shares)

Liquidation Preference: $25 per Depositary Share (equivalent to $100,000 per share of Series E Preferred Stock)

Term: Perpetual

Dividend Rate (Non-Cumulative): 6.500% per annum, only when, as and if declared

Dividend Payment Dates: Quarterly in arrears on January 10, April 10, July 10 and October 10 of each year, commencing on October 10, 2020

Day Count: 30/360

Trade Date: May 20, 2020

Settlement Date**: May 28, 2020 (T+5)

Optional Redemption: The Issuer may, at its option, redeem the Series E Preferred Stock (i) in whole or in part, from time to time, on any dividend payment date on or after October 10, 2025, or (ii) in whole, but not in part, at any time within 90 days following a regulatory capital event (as defined in the preliminary prospectus supplement dated May 20, 2020), at a redemption price equal to $100,000 per share of Series A Preferred Stock (equivalent to $25 per Depositary Share), plus any declared and unpaid dividends.

Listing: Application will be made to list the Depositary Shares on the New York Stock Exchange under the symbol “FHN PrE”. If the application is approved, trading of the Depositary Shares on the New York Stock Exchange is expected to commence within a 30-day period after the initial delivery of the Depositary Shares.

Public Offering Price: $25.00 per Depositary Share

Underwriting Discounts and Commissions: $0.7689375 per Depositary Share

Net Proceeds (before expenses) to Issuer: $145,386,375
A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer expects that delivery of the Depositary Shares will be made against payment therefor on or about the fifth business day following the date of pricing of the Depositary Shares (this settlement cycle being referred to as “T+5”). Accordingly, purchasers who wish to trade the Depositary Shares on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the Depositary Shares initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Depositary Shares who wish to trade their Depositary Shares on the date of pricing or the next two succeeding business days should consult their own advisors.

1 Reflects 270,000 Depositary Shares sold to institutional investors, for which the underwriters received an underwriting discount of $0.3750 per Depositary Share, and 5,730,000 Depositary Shares sold to retail investors, for which the underwriters received an underwriting discount of $0.7875 per Depositary Share.

The Depositary Shares are not deposits or obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or by any other government agency or instrumentality.

First Horizon National Corporation has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read each of these documents and the other documents First Horizon National Corporation has filed with the SEC and incorporated by reference in such documents for more complete information about First Horizon National Corporation and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain a copy of these documents by calling Morgan Stanley & Co. LLC toll free at 866-718-1649, BofA Securities, Inc. toll free at 1-888-294-1322, UBS Securities LLC toll free at 1-888-827-7275 or Wells Fargo Securities, LLC toll free at 1-800-645-3751.
Morgan Stanley & Co. LLC  
BofA Securities, Inc.  
UBS Securities LLC  
Wells Fargo Securities, LLC,

As Representatives of the several Underwriters,

  c/o Morgan Stanley & Co. LLC,  
  1585 Broadway,  
  New York, New York 10036,

  c/o BofA Securities, Inc.,  
  One Bryant Park,  
  New York, New York 10036,

  c/o UBS Securities LLC  
  1285 Avenue of the Americas,  
  New York, New York 10019,

  c/o Wells Fargo Securities, LLC,  
  550 South Tryon Street, 5th Floor  
  Charlotte, North Carolina 28202.

Ladies and Gentlemen:

In connection with the several purchases today by you and the other Underwriters named in Schedule A to the Underwriting Agreement, dated May [●], 2020 (the “Underwriting Agreement”), between First Horizon National Corporation, a Tennessee corporation (the “Company”), and you, as Representatives of the several Underwriters named therein (the “Underwriters”), of [●] depositary shares (the “Depositary Shares”), each representing a 1/4,000th interest in a share of the Company’s Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference of $100,000 per share (the “Preferred Stock”), and evidenced by depositary receipts (the “Depositary Receipts”) to be issued pursuant to the Deposit Agreement, dated as of May [●], 2020 (the “Deposit Agreement”), among the Company, Equiniti Trust Company, as depositary (the “Depositary”), and the holders from time to time of the Depositary Receipts, we, as counsel for the Company, have examined such corporate records, certificates
and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that:

(1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Tennessee.

(2) All regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company under the Covered Laws for the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Underwriting Agreement and the Deposit Agreement have been obtained or made, other than the filing of a Form 8-A for the registration of the Depositary Shares under the Securities Exchange Act of 1934 and the approval of the New York Stock Exchange to the listing of the Depositary Shares on such Exchange.

(3) The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Underwriting Agreement and the Deposit Agreement will not violate any Covered Laws.

(4) The execution and delivery by the Company of the Underwriting Agreement and the Deposit Agreement do not, and the performance by the Company of its obligations thereunder will not, (a) violate the Restated Charter or Bylaws of the Company, in each case as in effect on the date hereof, (b) result in a default under or breach of the agreements filed as exhibits 10.1(a) through 10.8(h), inclusive, to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 or (c) violate the court or government agency orders listed in the Officer’s Certificate, dated the date hereof, of Charles T. Tuggle, Jr., Executive Vice President and General Counsel of the Company (no such orders are so listed).

(5) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(6) The Deposit Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

(7) Upon due issuance by the Depositary of the Depositary Receipts evidencing the Depositary Shares against the deposit of Preferred Stock in accordance with the provisions of the Deposit Agreement and payment therefor in accordance with the Underwriting Agreement, the Depositary Receipts will entitle the persons in whose names the Depositary Receipts are registered to the rights specified therein and in the Deposit Agreement, subject to bankruptcy, insolvency, fraudulent transfer,
reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general
equity principles.

(8) The Company is not, and after giving effect to the offering and sale of the Depositary Shares will not be, an
“investment company”, as such term is defined in the Investment Company Act of 1940, as amended.

We are expressing no opinion in paragraphs 2 and 3 above, insofar as performance by the Company of its
obligations under the Underwriting Agreement and the Deposit Agreement is concerned, as to bankruptcy, insolvency, fraudulent
transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights. Also, for
purposes of the opinions in paragraphs 2 and 3 above, “Covered Laws” means the Federal laws of the United States and the laws
of the State of New York (including the published rules or regulations thereunder) that in our experience normally are applicable to
general business corporations and transactions such as those contemplated by the Underwriting Agreement and the Deposit
Agreement; provided, however, that such term does not include Federal or state securities laws, other antifraud laws and fraudulent
transfer laws, tax laws, the Employee Retirement Income Security Act of 1974, antitrust laws or any law (other than the Bank
Holding Company Act of 1956, as amended, and the published rules and regulations thereunder) that is applicable to the
Company, the Underwriting Agreement and the Deposit Agreement or the transactions contemplated thereby solely as part of a
regulatory regime applicable to the Company or its affiliates due to its or their status, business or assets.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York, and
the laws of the State of Tennessee, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With
respect to all matters of Tennessee law, including the interpretation of the agreements governed by Tennessee law and covered by
our opinion in paragraph 4(b), we have relied upon the opinion, dated the date hereof, of Charles T. Tuggle, Jr., Executive Vice
President and General Counsel of the Company, delivered to you pursuant to Section 6(b) of the Underwriting Agreement, and our
opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such
opinion of Charles T. Tuggle, Jr.

We have also relied as to certain matters upon information obtained from public officials, officers of the Company
and other sources believed by us to be responsible, and we have assumed that the Deposit Agreement has been duly authorized,
executed and delivered by the Depositary, that the certificate evidencing the Preferred Stock has been deposited with the
Depositary in accordance with the Deposit Agreement, that the certificates evidencing the Preferred Stock and the Depositary
Receipts conform to the specimens thereof examined by us, that the Depositary Receipts have been duly executed and delivered
by one of the Depositary’s authorized officers, that the certificate for the Preferred Stock has been duly countersigned and
registered by a registrar and transfer agent of the Preferred Stock, and that the signatures on all documents examined by us are
genuine, assumptions which we have not independently verified.
This letter is furnished by us, as counsel to the Company, to you, as Representatives of the Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied upon by any other person without our written consent. This letter may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Depositary Shares and may not be used in furtherance of any offer or sale of the Depositary Shares.

Very truly yours,
I, Charles T. Tuggle, Jr., Executive Vice President and General Counsel of First Horizon National Corporation, a Tennessee corporation (the “Company”), solely in my capacity as an officer of the Company, hereby certify after conducting a reasonable investigation that, to the best of my knowledge, neither the Company nor any of its subsidiaries nor any of their properties are subject to any court or governmental agency order that may affect the execution and delivery by the Company of the Underwriting Agreement, dated May [●], 2020 (the “Underwriting Agreement”), between the Company and [●], and the Deposit Agreement, dated May [●], 2020 (the “Deposit Agreement”), among the Company, Equiniti Trust Company, as depositary, and holders from time to time of the depositary receipts issued pursuant thereto, or the Company’s performance of its obligations under the Underwriting Agreement and the Deposit Agreement.

IN WITNESS WHEREOF, I have hereunto signed my name.

Charles T. Tuggle, Jr.
Executive Vice President and General Counsel
First Horizon National Corporation

Dated: May [●], 2020
Ladies and Gentlemen:

This is with reference to the registration under the Securities Act of 1933 (the “Securities Act”) and offering of [●] depositary shares (the “Depositary Shares”), each representing a 1/4,000th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference of $100,000 per share (the “Preferred Stock” and, together with the Depositary Shares, the “Securities”), of First Horizon National Corporation (the “Company”).
The Registration Statement relating to the Securities (File No. 333-229338) was filed on Form S-3 in accordance with procedures of the Securities and Exchange Commission (the “Commission”) permitting a delayed or continuous offering of securities pursuant thereto and, if appropriate, a post-effective amendment, document incorporated by reference therein or prospectus supplement that provides information relating to the terms of the securities and the manner of their distribution. The Securities have been offered by the Prospectus, dated January 23, 2019 (the “Basic Prospectus”), as supplemented by the Prospectus Supplement, dated May [●], 2020 (the “Prospectus Supplement”), which updates or supplements certain information contained in the Basic Prospectus. The Basic Prospectus, as supplemented by the Prospectus Supplement, does not necessarily contain a current description of the Company’s business and affairs since it provides information as of its date and, pursuant to Form S-3, it incorporates by reference certain documents filed with the Commission that contain information as of various dates.

As counsel to the Company, we reviewed the Registration Statement, the Basic Prospectus, the Prospectus Supplement and the documents listed in Schedule A (those listed documents, taken together with the Basic Prospectus, being referred to herein as the “Pricing Disclosure Package”) and participated in discussions with your representatives and those of the Company, its accountants and its counsel and discussions with your representatives and those of IBERIABANK Corporation (“IBKC”) and its accountants. Between the date of the Prospectus Supplement and the time of delivery of this letter, we participated in further discussions with your representatives and those of the Company, its accountants and its counsel (but not representatives of IBKC and its accountants), concerning certain matters relating to the Company and reviewed certificates of certain officers of the Company, a letter addressed to you from the Company’s accountants and an opinion addressed to you from the Company’s counsel. On the basis of the information that we gained in the course of the performance of the services referred to above, considered in the light of our understanding of the applicable law (including the requirements of Form S-3 and the character of prospectus contemplated thereby) and the experience we have gained through our practice under the Securities Act, we confirm to you that, in our opinion, the Registration Statement, as of the date of the Prospectus Supplement, and the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement, appeared on their face to be appropriately responsive, in all material respects relevant to the offering of the Securities, to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Also, we confirm to you that the statements contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement and the Pricing Disclosure Package, under the captions “Description of Preferred Stock”, “Description of the Series E Preferred Stock”, “Description of Depositary Shares”, “Underwriting (Conflicts of Interest)” and “Material United States Federal Income Tax Consequences”, insofar as they relate to provisions of the Securities, the Underwriting Agreement and the Deposit Agreement therein described or in so far as they relate to provisions of United States Federal income tax law therein described, constitute a fair and accurate summary of such provisions in all material respects.
Further, nothing that came to our attention in the course of such review has caused us to believe that, insofar as relevant to the offering of the Securities,

(a) the Registration Statement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or

(b) the Pricing Disclosure Package, as of [●] P.M. on May [●], 2020 (which you have informed us is prior to the time of the first sale of the Securities by any Underwriter), contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(c) the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We also advise you that nothing that came to our attention in the course of the procedures described in the second sentence of the second preceding paragraph has caused us to believe that, insofar as relevant to the offering of the Securities, the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the time of delivery of this letter, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Registration Statement, the Basic Prospectus, the Prospectus Supplement and the Pricing Disclosure Package also includes audited financial statements of IBKC and the related report of IBKC’s independent registered public accounting firm and certain other information of IBKC (the “IBKC Information”). While IBKC is a party to a merger agreement with the Company, they are not a subsidiary of the Company, controlled by the Company or a client of our firm. Thus, the procedures we performed as to the IBKC Information was necessarily more limited than with respect to the Company, as is customary in these types of circumstances.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, except to the extent specifically noted in the last sentence of the fourth preceding paragraph. Also, we do not express any opinion or belief as to the financial statements or other financial data derived from accounting records of the Company or IBKC contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to management’s report of its assessment of the effectiveness of the
Company’s internal control over financial reporting or the auditors’ report as to the Company’s internal control over financial reporting, all as included in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package.

This letter is furnished by us, as counsel to the Company, to you, as Representatives of the several Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied upon by any other person without our written consent. This letter may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Securities and may not be used in furtherance of any offer or sale of the Securities.

Very truly yours,
Schedule A

1. Preliminary Prospectus Supplement, dated May [●], 2020, including the Prospectus, dated January 23, 2019, filed with the Commission on May [●], 2020 pursuant to Rule 424 under the Securities Act.

2. Final Term Sheet, dated May [●], 2020, filed with the Commission by the Company on May [●], 2020 pursuant to Rule 433 under the Securities Act.
EXHIBIT C

Opinion of Charles T. Tuggle, Jr.
Ladies and Gentlemen:

As Executive Vice President and General Counsel of First Horizon National Corporation, a Tennessee corporation (the “Company”), I am familiar with the Registration Statement, the preliminary prospectus supplement of the Company, dated May [●], 2020 (including the basic prospectus attached thereto and the documents incorporated by reference therein, the “Pre-Pricing Prospectus”), the Prospectus and the Prospectus Supplement relating to the public offering of [●] depositary shares (the “Depositary Shares”), each representing a 1/4,000\textsuperscript{th} interest in a share of the Company’s Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference of $100,000 per share (the “Preferred Stock”), and evidenced by
depositary receipts (the “Depositary Receipts”) to be issued pursuant to the Deposit Agreement, dated as of the date hereof (the “Deposit Agreement”), among the Company, Equiniti Trust Company, as depositary, and the holders from time to time of the Depositary Receipts. The Depositary Shares are being offered and sold pursuant to an Underwriting Agreement, dated May [●], 2020 (“Underwriting Agreement”), between the Underwriters listed on Schedule A thereto (the “Underwriters”) and the Company. I submit this opinion to you pursuant to Section 6(b) of the Underwriting Agreement.

Capitalized terms not defined herein shall have the respective meanings assigned thereto in the Underwriting Agreement.

I or persons acting under my supervision have examined the originals or copies, certified or otherwise identified to my satisfaction, of the Restated Charter of the Company, the bylaws, as amended, of the Company, minutes and records of corporate proceedings of the Company, including, but not limited to, resolutions adopted on May [●], 2020 by unanimous written consent of the Board of Directors of the Company (the “Board”), resolutions adopted on May 20, 2020 by a senior executive officer of the Company under authority of the Board, the Registration Statement, the Pre-Pricing Prospectus, the Prospectus, the Underwriting Agreement, and such other corporate records, certificates and other documents, and such questions of law, as I or persons acting under my supervision have considered necessary or appropriate for purposes of this opinion. In rendering such opinion, with your approval, I relied upon the accuracy of all statements of fact contained therein, and I have relied to the extent I deem such reliance appropriate as to certain matters of fact on statements, representations and other information obtained from public officials, officers of the Company and such other sources believed by me to be responsible, but I have not independently verified the accuracy, completeness or fairness of the statements or representations contained in such documents, except as set forth in paragraph 18 below.

Based upon the foregoing and subject to the limitations and qualifications set forth herein, it is my opinion that:

(1) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Tennessee, with full corporate power and authority to own, lease and operate its properties and conduct its business as described in the Registration Statement, the Pre-Pricing Prospectus and the Prospectus, to execute and deliver the Underwriting Agreement and the Deposit Agreement and to perform its obligations thereunder, including, without limitation, to issue, sell and deliver the Depositary Shares as contemplated by the Underwriting Agreement.

(2) The Company has been duly registered as a bank holding company under the BHC.

(3) To the best of my knowledge and other than as set forth in the Registration Statement, the Pre-Pricing Prospectus or the Prospectus, the Company and each of its Significant Subsidiaries is in compliance with all laws administered by and regulations applicable to it of any Banking Regulator and of any other federal or state agency or authority with jurisdiction over it except where failure to so comply would not result in a Material Adverse Effect. To the best of my knowledge and other than as set forth in the Registration
Statement, the Pre-Pricing Prospectus or the Prospectus, neither the Company nor any of its Significant Subsidiaries is a party to or otherwise subject to any consent decree, memorandum of understanding, written commitment or other supervisory agreement with any Banking Regulator or any other federal or state agency or authority, nor has the Company or any of its Significant Subsidiaries been advised by any Banking Regulator or any other federal or state agency or authority that it is contemplating issuing or requesting any of the foregoing except where being a party to or subject to such consent decree, memorandum of understanding, written commitment or other supervisory agreement would not result in a Material Adverse Effect.

(4) First Horizon Bank (the “Bank”) has been duly organized and is validly existing as a state-chartered bank under the laws of the State of Tennessee. Each of the other Significant Subsidiaries has been duly incorporated or formed and is validly existing as a corporation or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, with full corporate or limited liability company power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the Pre-Pricing Prospectus and the Prospectus.

(5) The Company and the Significant Subsidiaries are each duly qualified to do business as a foreign corporation and are in good standing in each jurisdiction where the ownership or leasing of their respective properties or the conduct of their respective businesses requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

(6) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(7) The shares of Preferred Stock have been duly authorized and validly issued and are fully paid and non-assessable, and the terms of the Preferred Stock are valid and binding on the Company.

(8) The Deposit Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

(9) The Company has an authorized and outstanding equity capitalization as set forth in the Registration Statement, the Pre-Pricing Prospectus and the Prospectus; all of the issued and outstanding shares of Preferred Stock of the Company have been duly authorized and validly issued, are fully paid and non-assessable; the shares of Preferred Stock are free of statutory preemptive rights and, to my knowledge, contractual preemptive rights, resale rights, rights of first refusal and similar rights; and the certificates for the shares of Preferred Stock are in proper form.

(10) All of the outstanding shares of capital stock or equity interests of each of the Significant Subsidiaries have been duly authorized and validly issued, are fully paid and non-assessable
and, except as otherwise disclosed in the Registration Statement, the Pre-Pricing Prospectus and the Prospectus, are owned, directly or indirectly, by the Company, in each case subject to no security interest, other encumbrance or adverse claim.

(11) The Bank is an insured bank under the applicable provisions of the Federal Deposit Insurance Act, as amended, and no proceeding for the termination or revocation of such insurance is pending or, to my knowledge, threatened against the Bank. The Bank has no subsidiaries that are depository institutions with deposits insured under the provisions of the Federal Deposit Insurance Act, as amended.

(12) The capital stock of the Company, including the Preferred Stock, conforms in all material respects to the description thereof, if any, contained in the Registration Statement, the Pre-Pricing Prospectus and the Prospectus.

(13) Each Incorporated Document, at the time such document was filed with the Commission or at the time such document became effective, as applicable, complied as to form in all material respects with the requirements of the Exchange Act (except as to the financial statements and schedules, and other financial data derived from accounting records, contained in such document, and as to all the information and statements relating to IBERIABANK Corporation ("IBKC"), as to which I express no opinion).

(14) No governmental or regulatory approval, authorization, consent, order or filing, or approval of or notice to the shareholders of the Company is required in connection with the execution, delivery and performance of the Underwriting Agreement and the Deposit Agreement by the Company, the execution and filing of the Articles of Amendment, the issuance and sale of the Depositary Shares and the consummation by the Company of the transactions contemplated by the Underwriting Agreement and the Deposit Agreement other than registration of the Preferred Stock and Depositary Shares under the Act, which has been effected, the listing of the Depositary Shares on the NYSE, the registration of the Depositary Shares under the Exchange Act and the filing of the Articles of Amendment with the Secretary of the State of Tennessee, which has been made (except that I express no opinion as to any necessary qualification under the state securities or blue sky laws of the various jurisdictions in which the Securities are being offered by the Underwriters and I express no opinion with respect to the Conduct Rules of FINRA).

(15) The execution, delivery and performance of the Underwriting Agreement and the Deposit Agreement by the Company, the execution and filing of the Articles of Amendment, the issuance and sale of the Depositary Shares and the consummation of the transactions contemplated by the Underwriting Agreement and the Deposit Agreement do not and will not result in any breach or violation of or constitute a default under nor constitute any event which, with notice, lapse of time or both, would result in any breach or violation of or constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under or result in the creation or imposition of a lien, charge or encumbrance on any property or assets of the Company or any Significant Subsidiary pursuant to (i) the charter or bylaws of the Company or the organizational documents of any Significant Subsidiary, or (ii) any indenture, mortgage, deed of trust, bank loan or credit...
agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument (collectively, “Agreements and Instruments”) which is filed as an exhibit to the Registration Statement or any Incorporated Document or is otherwise known by me to be an Agreement and Instrument to which the Company or any of the Significant Subsidiaries is a party or by which the Company or any of the Significant Subsidiaries or any of their respective properties may be bound or affected, or (iii) federal laws of the United States or the laws of the State of Tennessee, or (iv) any decree, judgment or order applicable to the Company or any of the Significant Subsidiaries or any of their respective properties, which decree, judgment or order is known by me, except in the case of (ii), (iii) or (iv) such breach, violation, default or requirement would not, individually or in the aggregate, have a Material Adverse Effect; provided, however, that for purposes of clause (iii), I express no opinion as to Federal or state securities laws, other anti-fraud laws, fraudulent transfer laws, tax laws, antitrust laws or the Employee Retirement Income Security Act of 1974.

(16) To my knowledge, there are no contracts, licenses, agreements, leases or documents of a character which are required to be described in the Registration Statement, the Pre-Pricing Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement or any Incorporated Document which have not been so described or filed as required.

(17) To my knowledge, (i) the Company is not a party to any legal or governmental action or proceeding that challenges the validity or enforceability, or seeks to enjoin the performance, of the Underwriting Agreement, the Deposit Agreement or the Articles of Amendment; and (ii) there are no actions, suits, claims, investigations or proceedings pending or threatened to which the Company or any Significant Subsidiary or any of their respective directors or officers is or would be a party or to which any of their respective properties is or would be subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency which are required to be described in the Registration Statement, the Pre-Pricing Prospectus or the Prospectus but are not so described as required.

(18) The statements in the Registration Statement, the Pre-Pricing Prospectus, the Prospectus and the Incorporated Documents under the headings “Regulatory Considerations”, “Description of Preferred Stock”, “Description of the Series E Preferred Stock”, “Description of Depositary Shares” and “Underwriting (Conflicts of Interest)”, insofar as such statements constitute summaries of documents or legal proceedings or refer to matters of federal or Tennessee law or legal conclusions, are accurate and complete in all material respects and present fairly the information purported to be shown.

(19) I or persons acting under my supervision have participated in conferences with other officers and other representatives of the Company, representatives of the independent public accountants of the Company, representatives of the Company’s outside counsel, representatives of IBKC and its independent public accountants and representatives of the Underwriters at which the contents of the Registration Statement, the Pre-Pricing Prospectus and the Prospectus were discussed and, although I am not passing upon and do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Pre-Pricing Prospectus, the Pricing Disclosure Package (as
defined below) or the Prospectus (except as and to the extent stated in subparagraphs 9, 12 and 18 above), on the basis of
these discussions, nothing has come to my attention or to the attention of those lawyers under my supervision that causes me
to believe that that (i) the Registration Statement, at the Effective Time, contained an untrue statement of a material fact or
omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the
Pricing Disclosure Package (as defined below), as of the Applicable Time, included an untrue statement of a material fact or
omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which
they were made, not misleading or (iii) the Prospectus, as of the date of the Prospectus Supplement, or as of the date hereof,
included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to
make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood
that I express no opinion in this paragraph 19 with respect to the financial statements and schedules, and other financial data
derived from accounting records or the information or statements relating to IBKC, included in the Registration Statement, the
Pre-Pricing Prospectus, the Pricing Disclosure Package, the Prospectus Supplement or the Prospectus). As used herein, (A)
“Applicable Time” means [•] P.M., New York City time, on May [•], 2020 (which you have informed me is prior to the time
of the first sale of Depositary Shares by any Underwriter) and (B) “Pricing Disclosure Package” means the Pre-Pricing
Prospectus, taken together with the Final Term Sheet, dated May [•], 2020.

The Registration Statement, Pre-Pricing Prospectus, Pricing Disclosure Package and Prospectus also includes information or
statements with respect to IBKC (the “IBKC Information”). While IBKC is a party to a merger agreement with the Company, it is
not a subsidiary of the Company, controlled by the Company or subject to the Company’s disclosure controls and procedures or
internal control over financial reporting. Thus, the procedures I have performed as to the IBKC Information was necessarily more
limited than with respect to the Company.

The opinions expressed herein are limited to the federal laws of the United States and the laws of the State of Tennessee, and I am
expressing no opinion as to the effect of the laws of any other jurisdiction. Accordingly, as to all matters relating to or involving
the application of the laws of the State of New York, I have relied, with your consent, solely upon the opinion of Sullivan & Cromwell
LLP, dated the date hereof, and delivered to you pursuant to Section 6(a) of the Underwriting Agreement, and my opinion is
subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in the opinion of
Sullivan & Cromwell LLP.
The opinions expressed herein are as of the date hereof, and I assume no obligation to update any of the opinions for subsequent events or developments of any nature.

This letter is furnished by me, solely in my capacity as General Counsel of the Company, to you, as Representative of the Underwriters, solely for the benefit of the Underwriters in their capacity as such, and may not be relied upon by any other person without my written consent, except that Sullivan & Cromwell LLP and Simpson Thacher & Bartlett LLP may rely on this opinion as to matters of Tennessee law. This letter may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Depositary Shares and may not be used in furtherance of any offer or sale of the Depositary Shares.

Yours very truly,

Charles T. Tuggle, Jr.
Executive Vice President and General Counsel
First Horizon National Corporation
EXHIBIT D

OFFICERS’ CERTIFICATE

May 28, 2020

Each of the undersigned, D. Bryan Jordan, President and Chief Executive Officer of First Horizon National Corporation, a Tennessee corporation (the “Company”), and William C. Losch III, Executive Vice President and Chief Financial Officer of the Company, solely in his capacity as an officer of the Company does hereby certify, to the best of his knowledge, pursuant to Section 6(h) of that certain Underwriting Agreement dated May 20, 2020 (the “Underwriting Agreement”) between the Company and Morgan Stanley & Co. LLC, BofA Securities, Inc., UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named in Schedule A thereto, that as of the date hereof:

1. He has reviewed the Registration Statement, each Pre-Pricing Prospectus, the Pricing Disclosure Package, the Prospectus and each Permitted Free Writing Prospectus.

2. The representations and warranties of the Company as set forth in the Underwriting Agreement are true and correct, in all material respects (to the extent not otherwise qualified therein as to materiality or Material Adverse Effect), as of the date hereof and as if made on the date hereof.

3. The Company has performed all of its obligations under the Underwriting Agreement, in all material respects (to the extent not otherwise qualified therein as to materiality or Material Adverse Effect), as are to be performed at or before the date hereof.

Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Underwriting Agreement.

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned have hereunto set their hands on this

Name: D. Bryan Jordan
Title: President and Chief Executive Officer

Name: William C. Losch III
Title: Executive Vice President and Chief Financial Officer

Section 3: EX-3.1

ARTICLES OF AMENDMENT
OF THE
RESTATED CHARTER
OF
FIRST HORIZON NATIONAL CORPORATION

Under Sections 48-16-102 and 48-20-106 of the Tennessee Business Corporation Act

The undersigned, being a duly authorized officer of First Horizon National Corporation (the “Corporation”), acting pursuant to Sections 48-16-102 and 48-20-106 of the Tennessee Business Corporation Act, hereby certifies as follows:

1. The name of the Corporation is FIRST HORIZON NATIONAL CORPORATION.

2. The Restated Charter is hereby amended by the addition of a new section to Article 10 stating the number, designation, relative rights, preferences and limitations of a new series of preferred stock as fixed by the Board of Directors, which section shall read in its entirety as follows:

(b) Non-Cumulative Perpetual Preferred Stock, Series E

(1) Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock designated as the “Non-Cumulative Perpetual Preferred Stock, Series E” (hereinafter called “Series E Preferred Stock”) initially consisting of 1,725 shares. The number of shares constituting the Series E Preferred Stock may be increased from time to time by resolution of the Board of Directors, without the vote or consent of the holders of Series E Preferred Stock in accordance with law up to the maximum number of shares of Preferred Stock authorized to be issued under the Restated Charter, less all shares at the time authorized of any other series of Preferred Stock. Shares of Series E Preferred Stock shall be dated the date of issue; provided, that any such additional shares of Series E Preferred Stock are not treated as “disqualified preferred stock” within the meaning of Section 1059(f)(2) of the Internal Revenue Code of 1986, as amended, or any successor provision, and such additional shares of Series E Preferred Stock are otherwise treated as fungible with the initial 1,725 shares of Series E Preferred Stock for U.S. federal income tax purposes. Shares of outstanding Series E Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall, after such redemption, purchase or acquisition, be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series until such shares are once more
designated as part of a particular series by the Board of Directors.
(2) **Standard Provisions.** The Standard Provisions contained in Annex B attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Article 10(b) to the same extent as if such provisions had been set forth in full herein.

(3) **Definitions.** The following terms are used in this Article 10(b) (including the Standard Provisions in Annex B hereto) as defined below:

“Board of Directors” means the Board of Directors of the Corporation or any duly authorized committee thereof.

“Common Stock” means the common stock, par value $0.625 per share, of the Corporation.

“Dividend Payment Date” means each January 10, April 10, July 10 and October 10, commencing October 10, 2020; provided, however, that if any such date is not a Business Day, then such date shall nevertheless be a Dividend Payment Date but dividends on the Series E Preferred Stock, when, as and if declared, shall be paid on the next succeeding Business Day (without interest or any other adjustment in the amount of the dividend per share of Series E Preferred Stock).

“Junior Stock” means (A) the Common Stock and (B) any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, does not expressly provide that it ranks pari passu with or senior to the Series E Preferred Stock as to (i) payment of dividends and/or (ii) distributions upon the liquidation, dissolution or winding-up of the Corporation.

“Preferred Stock” means any and all series of preferred stock, having no par value, of the Corporation, including the Series A and the Series E Preferred Stock.

“Series A Preferred Stock” means the Non-Cumulative Perpetual Preferred Stock, Series A, of the Corporation.

“Series E Liquidation Amount” means $100,000 per share of Series E Preferred Stock.

(4) **Certain Voting Matters.** Holders of shares of Series E Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Series E Preferred Stock are entitled to vote, including any action by written consent.
3. The foregoing amendment to the Restated Charter was authorized by the Board of Directors (by unanimous written consent on May 14, 2020) and by the Board’s duly authorized senior executive officer on May 20, 2020, without shareholder approval, as such was not required.

4. The foregoing amendment will be effective upon filing of the Articles of Amendment with the Secretary of State of the State of Tennessee.

[Remainder of Page Intentionally Left Blank]
STANDARD PROVISIONS SERIES E

Section 1. General Matters. Each share of Series E Preferred Stock shall be identical in all respects to every other share of Series E Preferred Stock. The Series E Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Articles of Amendment.

Section 2. Definitions. As used herein with respect to the Series E Preferred Stock:

“Appropriate Federal Banking Agency” means the “appropriate federal banking agency” with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. § 1813(q)), or any successor provision.

“Articles of Amendment” means the Articles of Amendment relating to the Series E Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.

“Business Day” means each weekday that is not a legal holiday in New York, New York and is not a day on which banking institutions in New York, New York are authorized or obligated by law, regulation or executive order to close.

“Bylaws” means the Bylaws of the Corporation, as may be amended from time to time.

“Dividend Parity Stock” means any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks pari passu with the Series E Preferred Stock as to the payment of dividends (regardless whether such capital stock bears dividends on a non-cumulative or cumulative basis). The Series A Preferred Stock is a Dividend Parity Stock.

“Dividend Period” means each period from and including a Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except that the initial Dividend Period shall commence on and include the Original Issue Date.

“Dividend Record Date” has the meaning specified in Section 3(a).

“DTC” means The Depository Trust Company, together with its successors and assigns.

“Liquidation Junior Stock” means any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, does not
expressly provide that it ranks *pari passu* with or senior to the Series E Preferred Stock as to distributions upon the liquidation, dissolution or winding-up of the Corporation.

“Liquidation Parity Stock” means any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series E Preferred Stock as to distributions upon the liquidation, dissolution or winding-up of the Corporation. The Series A Preferred Stock is a Liquidation Parity Stock.

“Liquidation Preference” means, with respect to any class or series of capital stock of the Corporation, the amount otherwise payable upon such class or series of capital stock in connection with any distribution upon the liquidation, dissolution or winding-up of the Corporation (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and in the case of any holder of capital stock on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable).

“Nonpayment Event” has the meaning set forth in Section 6(c)(i).

“Original Issue Date” means the first date on which any share of Series E Preferred Stock is issued and outstanding.

“Preferred Stock Director” has the meaning set forth in Section 6(c)(i).

“Redemption Date” has the meaning set forth in Section 5(b).

“Redemption Depository” has the meaning set forth in Section 5(e).

“Redemption Price” means an amount equal to the Series E Liquidation Amount plus the per share amount of any declared but unpaid dividends on the Series E Preferred Stock prior to the Redemption Date (but with no amount in respect of any dividends that have not been declared prior to the Redemption Date).

“Regulatory Capital Treatment Event” means the good faith determination by the Corporation that, as a result of (i) any amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series E Preferred Stock, (ii) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of Series E Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series E Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full Series E Liquidation Amount of Series E Preferred Stock then outstanding as “tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or, as and if
applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency) as then in effect and applicable.

“Restated Charter” means the Restated Charter of the Corporation, as may be amended from time to time.

“Standard Provisions” means these Standard Provisions that form a part of the Articles of Amendment.

“Voting Parity Stock” means, with regard to any matter as to which the holders of Series E Preferred Stock are entitled to vote as specified in Section 6, any and all series of Dividend Parity Stock having voting rights equivalent to those described in Section 6(c). The Series A Preferred Stock is a Voting Parity Stock.

Section 3. Dividends.

(a) Rate and Payment. Holders of Series E Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of assets legally available therefor, non-cumulative cash dividends at a rate equal to 6.500% of the Series E Liquidation Amount per annum, payable in arrears, on each Dividend Payment Date with respect to the Dividend Period (or portion thereof) ending on the day preceding such respective Dividend Payment Date. Dividends that are payable on the Series E Preferred Stock on any Dividend Payment Date shall be payable to holders of record of Series E Preferred Stock as they appear on the Corporation’s stock register on the applicable record date, which shall be the 15th calendar day before the applicable Dividend Payment Date, or such other record date, no more than 60 calendar days nor less than 10 calendar days before the applicable Dividend Payment Date, as shall be fixed by the Board of Directors (the “Dividend Record Date”). A Dividend Record Date established for the Series E Preferred Stock need not be a Business Day. Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day. Dividends payable on Series E Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upward. The Corporation shall not pay interest or any sum of money instead of interest on any dividend payment that may be in arrears on the Series E Preferred Stock.

(b) Dividends Non-Cumulative. Dividends on the Series E Preferred Stock will not be cumulative and will not be mandatory. If the Board of Directors does not declare a dividend on the Series E Preferred Stock in respect of a Dividend Period, then no dividend shall be deemed to have accrued for such Dividend Period, no dividend shall be payable on the related Dividend Payment Date, and the Corporation shall have no obligation to pay any dividend for such Dividend Period, whether or not the Board of Directors declares a dividend for any future Dividend Period with respect to the Series E Preferred Stock or at any future time with respect to any other class or series of the Corporation’s capital stock.

(c) Priority Regarding Dividends. So long as any share of Series E Preferred Stock remains outstanding, unless (A) the full dividends for the most recently completed Dividend
Period have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on all outstanding shares of Series E Preferred Stock and (B) the Corporation is not in default on its obligation to redeem any shares of Series E Preferred Stock that have been called for redemption:

(i) no dividend shall be declared, paid or set aside for payment, and no distribution shall be declared, made or set aside for payment, on any Junior Stock, other than (1) a dividend payable solely in Junior Stock or (2) any dividend in connection with the implementation of a stockholders’ rights plan, or the redemption or repurchase of any rights under any such plan;

(ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than (1) as a result of a reclassification of Junior Stock for or into other Junior Stock, (2) the exchange or conversion of Junior Stock for or into other Junior Stock, (3) through the use of the proceeds of a sale of other shares of Junior Stock within the preceding 180 days, (4) purchases, redemptions or other acquisitions of shares of Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (5) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to the most recently completed Dividend Period, including under a contractually binding stock repurchase plan (including a so-called Rule 10b5-1(c) purchase plan), (6) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, (7) purchases or other acquisitions by any of the Corporation’s broker-dealer subsidiaries solely for the purpose of market making, stabilization or customer facilitation transactions in Junior Stock in the ordinary course of business, (8) purchases by any of the Corporation’s broker-dealer subsidiaries of the Corporation’s capital stock for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary, or (9) the acquisition by the Corporation or any of the Corporation’s subsidiaries of record ownership in Junior Stock for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation’s subsidiaries), including as trustees or custodians, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation, and

(iii) no shares of Dividend Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, other than (1) pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series E Preferred Stock and such Dividend Parity Stock, (2) as a result of a reclassification of Dividend Parity Stock for or into other Dividend Parity Stock, (3) the exchange or conversion of Dividend Parity Stock for or into other Dividend Parity Stock, (4) through the use of the proceeds of a sale of other shares of Dividend Parity Stock within the preceding 180 days, (5) purchases of shares of Dividend Parity Stock pursuant to a contractually binding requirement to buy Dividend Parity Stock existing prior to the most recently completed Dividend Period, including under a contractually binding stock repurchase plan (including a so-called Rule 10b5-1(c) purchase plan), (6) the purchase of fractional interests in shares of Dividend Parity Stock pursuant to the conversion or
exchange provisions of such stock or the security being converted or exchanged, (7) purchases or other acquisitions by any of the Corporation’s broker-dealer subsidiaries solely for the purpose of market making, stabilization or customer facilitation transactions in Dividend Parity Stock in the ordinary course of business, (8) purchases by any of the Corporation’s broker-dealer subsidiaries of the Corporation’s capital stock for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary, or (9) the acquisition by the Corporation or any of the Corporation’s subsidiaries of record ownership in Dividend Parity Stock for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation’s subsidiaries), including as trustees or custodians, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation.

When dividends are not paid in full upon the shares of Series E Preferred Stock and any Dividend Parity Stock, all dividends paid or declared for payment on a dividend payment date with respect to the Series E Preferred Stock and the Dividend Parity Stock shall be shared (i) first ratably by the holders of any Dividend Parity Stock who have the right to receive dividends with respect to past dividend periods for which such dividends were not declared and paid, in proportion to the respective amounts of the undeclared and unpaid dividends relating to past dividend periods, and thereafter (ii) ratably by the holders of Series E Preferred Stock and any Dividend Parity Stock, in proportion to the respective amounts of the declared and unpaid dividends relating to the current dividend period. To the extent a dividend period with respect to any Dividend Parity Stock coincides with more than one Dividend Period with respect to the Series E Preferred Stock, for purposes of the immediately preceding sentence the Board of Directors shall treat such dividend period as two or more consecutive dividend periods, none of which coincides with more than one Dividend Period with respect to the Series E Preferred Stock or in any manner that it deems to be fair and equitable. The term “dividend period” as used in this paragraph means such dividend periods as are provided for in the terms of any Dividend Parity Stock and, in the case of shares of Series E Preferred Stock, Dividend Periods applicable to shares of Series E Preferred Stock; and the term “dividend payment dates” as used in this paragraph means such dividend payment dates as are provided for in the terms of any Dividend Parity Stock and, in the case of shares of Series E Preferred Stock, Dividend Payment Dates applicable to shares of Series E Preferred Stock.

(d) **Dividends Generally.** Subject to Section 3(c), and not otherwise, dividends (payable in cash, securities or otherwise) as may be determined by the Board of Directors may be declared and paid on any class or series of Junior Stock or Dividend Parity Stock from time to time out of any assets legally available therefor, and the holders of Series E Preferred Stock shall not be entitled to participate in any such dividend. Holders of Series E Preferred Stock shall not be entitled to receive any dividends not declared by the Board of Directors and no interest, or sum of money in lieu of interest, shall be payable in respect of any dividend not so declared.

(e) **Limitations Under Applicable Law.** Dividends on the Series E Preferred Stock shall not be declared, paid or set aside for payment, if the Corporation fails to comply, or if and to the extent such act would cause the Corporation to fail to comply, with applicable laws and regulations, including any capital adequacy guidelines or regulations of the Board of Governors.
Section 4. Liquidation.

(a) **Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, holders of Series E Preferred Stock shall be entitled to receive out of assets of the Corporation or proceeds thereof available for distribution to stockholders of the Corporation, after satisfaction of liabilities or obligations to creditors and subject to the rights of holders of any securities ranking senior to Series E Preferred Stock with respect to distributions upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, before any distribution of assets is made to holders of any Liquidation Junior Stock, a liquidating distribution in an amount equal to (i) the Series E Liquidation Amount plus (ii) the per share amount of any declared and unpaid dividends on the Series E Preferred Stock prior to the date of payment of such liquidating distribution (but without any amount in respect of dividends that have not been declared prior to such payment date). After payment of the full amount of such liquidating distribution, the holders of Series E Preferred Stock shall not be entitled to any further participation in any distribution of assets of the Corporation.

(b) **Partial Payment.** In any distribution described in Section 4(a), if the assets of the Corporation or proceeds thereof are not sufficient to pay in full the Liquidation Preference to all holders of Series E Preferred Stock and all Liquidation Parity Stock, the amounts paid to the holders of Series E Preferred Stock and to the holders of all Liquidation Parity Stock shall be paid pro rata in accordance with the respective aggregate Liquidation Preferences of the Series E Preferred Stock and all other series of Liquidation Parity Stock.

(c) **Residual Distributions.** If the Liquidation Preference has been paid in full to all holders of Series E Preferred Stock and the Liquidation Preference has been paid in full on all Liquidation Parity Stock, the holders of any Liquidation Junior Stock shall be entitled to receive all remaining assets of the Corporation or proceeds thereof according to their respective rights and preferences.

(d) **Merger, Consolidation or Other Business Combination.** For purposes of this Section 4, the merger, consolidation or other business combination of the Corporation with or into any other entity, or by another entity with or into the Corporation, including a merger, consolidation or other business combination in which the holders of Series E Preferred Stock receive cash, securities or property for their shares, or the sale, lease, exchange or transfer of all or substantially all of the property or assets of the Corporation (for cash, securities or other property), shall not constitute a liquidation, dissolution or winding-up of the Corporation.

Section 5. Redemption.

(a) **Mandatory Redemption; Sinking Fund.** The Series E Preferred Stock is perpetual and has no maturity date. The Series E Preferred Stock is not subject to any mandatory
redemption, sinking fund or other similar provisions. The holders of the Series E Preferred Stock shall not have the right to require the redemption or repurchase of the Series E Preferred Stock.

(b) **Optional Redemption.** The Corporation may, at its option through a resolution duly adopted by the Board of Directors, redeem the Series E Preferred Stock at a price per share equal to the Redemption Price (1) in whole or in part, from time to time, on any Dividend Payment Date on or after October 10, 2025, or (2) in whole, but not in part, at any time within 90 days following the occurrence of a Regulatory Capital Treatment Event. The Redemption Price shall be payable to the holder of any shares of Series E Preferred Stock redeemed on the date fixed for such redemption (the “Redemption Date”) against the surrender of the certificate(s) evidencing such shares to the Corporation or its agent, if the shares of Series E Preferred Stock are issued in certificated form; provided that any declared but unpaid dividends payable on a Redemption Date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder of Series E Preferred Stock entitled to receive the Redemption Price on the Redemption Date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(c) **Notice of Redemption.** If any shares of Series E Preferred Stock are to be redeemed, a notice of redemption shall be given by first class mail to the holders of record of Series E Preferred Stock to be redeemed at their respective last addresses appearing on the books of the Corporation (provided that, if Series E Preferred Stock is held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Such notice shall be mailed at least 30 days and no more than 60 days before the applicable Redemption Date for such shares. Each such notice of redemption shall include a statement setting forth: (1) the Redemption Date for such shares of Series E Preferred Stock; (2) the number of shares of Series E Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the Redemption Price; and (4) the place or places where the certificates evidencing shares of Series E Preferred Stock are to be surrendered for payment of the Redemption Price. Any notice of redemption mailed or otherwise delivered as provided in this Section 5(c) shall be conclusively presumed to have been duly given, whether or not any holder of Series E Preferred Stock receives such notice. Failure to duly give notice by mail or otherwise pursuant to this Section 5(c), or any defect in such notice or in the mailing or provision of such notice, to any holder of shares of Series E Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series E Preferred Stock.

(d) **Partial Redemption.** In case of any redemption of only part of the shares of Series E Preferred Stock at the time outstanding, the shares of Series E Preferred Stock to be redeemed shall be selected either pro rata, by lot or in such other manner as the Corporation, through a resolution duly adopted by the Board of Directors, may determine to be fair and equitable.

(e) **Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the Redemption Date specified in such notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, in trust for the
pro rata benefit of the holders of the shares of Series E Preferred Stock called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Corporation (the “Redemption Depository”) in trust for the pro rata benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the Redemption Date all shares of Series E Preferred Stock called for redemption shall cease to be outstanding, all dividends with respect to such shares of Series E Preferred Stock shall cease to accrue after such Redemption Date, and all rights with respect to such shares shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the Redemption Depository at any time after the applicable Redemption Date from the funds so deposited, without interest. The Corporation shall be entitled to receive, from time to time, from the Redemption Depository any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the applicable Redemption Date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares of Series E Preferred Stock called for redemption shall thereafter, as unsecured general creditors of the Corporation, look only to the Corporation for the payment of an amount equivalent to the amount deposited as stated above for the redemption of such shares, but shall in no event be entitled to any interest.

(f) Limitations Under Applicable Law. If then required under the capital adequacy guidelines or regulations of the Board of Governors of the Federal Reserve System (or, if and as applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency), any redemption of all or part of the Series E Preferred Stock is subject to the receipt by the Corporation of any required prior approval by the Board of Governors of the Federal Reserve System (or such successor Appropriate Federal Banking Agency).


(a) General. Except as provided below or as expressly required by law, the holders of shares of Series E Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock of the Corporation, and shall not be entitled to call a meeting of the holders of any series or class of capital stock of the Corporation for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock. Each holder of Series E Preferred Stock shall have one vote per share (except as set forth otherwise in this Section 6) on any matter on which holders of Series E Preferred Stock are entitled to vote, including when acting by written consent.

(b) Supermajority Voting Rights. So long as any shares of Series E Preferred Stock remain outstanding, in addition to any other vote or consent of stockholders required by law or the Restated Charter, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series E Preferred Stock at the time outstanding and entitled to vote thereon, voting separately as a single class, shall be required to:
authorize or increase the authorized amount of, or issue shares of, any class or series of capital stock of the Corporation ranking senior to the Series E Preferred Stock with respect to payment of dividends or as to distributions upon the liquidation, dissolution or winding-up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any such class or series of capital stock of the Corporation;

(ii) amend the provisions of the Restated Charter or Bylaws so as to materially and adversely affect the special powers, preferences, privileges or rights of Series E Preferred Stock, taken as a whole; or

(iii) consummate a binding share-exchange or reclassification involving the Series E Preferred Stock, or a merger or consolidation of the Corporation with or into another entity, unless the shares of Series E Preferred Stock (i) remain outstanding or (ii) are converted into or exchanged for preference securities of the surviving entity or any entity controlling such surviving entity and such new preference securities have terms that are not materially less favorable than those of the Series E Preferred Stock;

provided, however, that, for all purposes of this Section 6(b), the authorization, creation and issuance, or an increase in the authorized or issued amount of, Junior Stock or any series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for Junior Stock or any series of Preferred Stock, that by its terms expressly provides that it ranks pari passu with the Series E Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and as to distributions upon the liquidation, dissolution or winding-up of the Corporation shall not be deemed to materially and adversely affect the powers, preferences, privileges or rights of Series E Preferred Stock, and shall not require the affirmative vote or consent of, the holders of any outstanding shares of Series E Preferred Stock.

(c) Election of Directors under Certain Circumstances.

(i) If and when dividends on the Series E Preferred Stock and any other class or series of Voting Parity Stock have not been declared and paid (i) in the case of the Series E Preferred Stock and any other class or series of Voting Parity Stock bearing non-cumulative dividends, in full for at least six quarterly dividend periods or their equivalent (whether or not consecutive) or (ii) in the case of any class or series of Voting Parity Stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive) (each, a “Nonpayment Event”), the number of directors then constituting the Board of Directors shall automatically be increased by two and the holders of Series E Preferred Stock, together with the holders of any outstanding shares of Voting Parity Stock, voting together as a single class, shall be entitled to elect the two additional directors (the “Preferred Stock Directors”) at any annual or special meeting of stockholders at which directors are to be elected or any special meeting of the holders of the Series E Preferred Stock and any Voting Parity Stock for which dividends have not been paid; provided that it shall be a qualification for election for any such Preferred Stock Director that the election of such director shall not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or any other securities exchange or other trading
facility on which securities of the Corporation may then be listed or traded) and provided, further, that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights).

(ii) In the event that the holders of Series E Preferred Stock and, if applicable, such other holders of Voting Parity Stock shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called by the Secretary of the Corporation or at the written request of the holders of record of at least 20% of the aggregate number of shares of Series E Preferred Stock and each other series of Voting Parity Stock which then have the right to exercise voting rights similar to those described above then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders of the Corporation, in which event such election shall be held only at such next annual or special meeting of stockholders), and at each subsequent annual meeting of stockholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series E Preferred Stock or Voting Parity Stock, and delivered to the Secretary of the Corporation in such manner as provided for in Section 10 below, or as may otherwise be required by applicable law. If the Secretary of the Corporation fails to call a special meeting for the election of the Preferred Stock Directors within 20 days of receiving proper notice, any holder of Series E Preferred Stock may call such a meeting at the Corporation’s expense solely for the election of the Preferred Stock Directors, and for this purpose only such Series E Preferred Stock holder shall have access to the Corporation’s stock ledger. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the stockholders if such office shall not have previously terminated as below provided.

(iii) When dividends have been paid in full on the Series E Preferred Stock and any and all series of non-cumulative Voting Parity Stock (other than the Series E Preferred Stock) for consecutive Dividend Periods equivalent to at least one year after a Nonpayment Event and all dividends on any cumulative Voting Parity Stock have been paid in full, then the right of the holders of Series E Preferred Stock to elect the Preferred Stock Directors shall cease (but subject always to re-vesting of such voting rights in the case of any future Nonpayment Event), and, if and when any rights of holders of Series E Preferred Stock and Voting Parity Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

(iv) Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series E Preferred Stock and Voting Parity Stock, when they have the voting rights described above (voting together as a single class). In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the stockholders upon the nomination of the then remaining Preferred Stock Director or, if no

A-10
Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series E Preferred Stock and such Voting Parity Stock, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

(d) **Changes after Provision for Redemption.** The voting rights provided in this Section 6 shall not apply if, at or prior to the time when the act with respect to which such vote or consent would otherwise be required shall be effected, all outstanding shares of Series E Preferred Stock have been redeemed or called for redemption upon proper notice and sufficient funds have been set aside in accordance with Section 5(e).

(e) **Changes for Clarification.** Without the consent of the holders of Series E Preferred Stock, so long as such action does not materially and adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series E Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series E Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Articles of Amendment that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series E Preferred Stock that is not inconsistent with the provisions of this Articles of Amendment.

(f) **Procedures for Voting and Consents.** The rules and procedures for calling and conducting any meeting of the holders of Series E Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Restated Charter, the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series E Preferred Stock is listed or traded at the time. Whether the vote or consent of the holders of a majority or other portion of the shares of Series E Preferred Stock and any Voting Parity Stock has been cast or given on any matter on which the holders of shares of Series E Preferred Stock are entitled to vote shall be determined by the Corporation by reference to the respective liquidation preference amounts of the shares of Series E Preferred Stock and Voting Parity Stock voted or covered by the consent.

Section 7. **Conversion Rights.** The holders of shares of Series E Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 8. **Preemptive Rights.** The holders of shares of Series E Preferred Stock shall have no preemptive rights with respect to any shares of the Corporation’s capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.
Section 9. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series E Preferred Stock may deem and treat the record holder of any share of Series E Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 10. Notices. All notices or communications in respect of the Series E Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail or if giving in such other manner as may be permitted herein, in the Restated Charter or Bylaws or by applicable law. Delivery of a notice or communication to the Company will be effective upon receipt. Delivery of a notice or communication to holders of shares of Series E Preferred Stock will be effective upon, in the case of personal delivery, receipt or, in the case of mailing, deposit in the mail, postage prepaid. Notwithstanding the foregoing, if shares of Series E Preferred Stock or depositary shares representing an interest in shares of Series E Preferred Stock are issued in book-entry form through DTC, such notices may be given to the holders of the Series E Preferred Stock in any manner permitted by DTC.

Section 11. Stock Certificates. The Corporation may at its option issue shares of Series E Preferred Stock without certificates.

Section 12. Other Rights. The Series E Preferred Stock shall not have any powers, preferences, privileges or rights other than as set forth herein or in the Restated Charter or as provided by applicable law.
# TABLE OF CONTENTS

## ARTICLE I

**DEFINED TERMS**

Section 1.1. Definitions

1

## ARTICLE II

**FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS**

Section 2.1. Form and Transfer of Receipts

3

Section 2.2. Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof

4

Section 2.3. Registration of Transfer of Receipts

5

Section 2.4. Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock

5

Section 2.5. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts

6

Section 2.6. Lost Receipts, etc.

6

Section 2.7. Cancellation and Destruction of Surrendered Receipts

7

Section 2.8. Redemption of Stock

7

Section 2.9. Receipts Issuable in Global Registered Form

8

## ARTICLE III

**CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY**

Section 3.1. Filing Proofs, Certificates and Other Information

9

Section 3.2. Payment of Taxes or Other Governmental Charges

9

Section 3.3. Warranty as to Stock

10

Section 3.4. Warranty as to Receipts

10
ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1. Cash Distributions 10
Section 4.2. Distributions Other than Cash, Rights, Preferences or Privileges 10
Section 4.3. Subscription Rights, Preferences or Privileges 11
Section 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts 12
Section 4.5. Voting Rights 12
Section 4.6. Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc. 13
Section 4.7. Delivery of Reports 13
Section 4.8. Lists of Receipt Holders 13

ARTICLE V


Section 5.1. Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar 14
Section 5.2. Prevention of or Delay in Performance by the Depositary, the Depositary’s Agents, the Registrar or the Company 14
Section 5.3. Obligations of the Depositary, the Depositary’s Agents, the Registrar and the Company 15
Section 5.4. Resignation and Removal of the Depositary; Appointment of Successor Depositary 16
Section 5.5. Corporate Notices and Reports 17
Section 5.6. Indemnification by the Company 17
Section 5.7. Fees, Charges and Expenses 17

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1. Amendment 18
DEPOSIT AGREEMENT dated as of May 28, 2020, among (i) FIRST HORIZON NATIONAL CORPORATION, a Tennessee corporation, (ii) EQUINITI TRUST COMPANY, as depositary, and (iii) the holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Non-Cumulative Perpetual Preferred Stock, Series E, of the Company with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. Definitions.

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“Articles of Amendment” shall mean the Articles of Amendment of the Company’s Restated Charter filed with the Secretary of State of the State of Tennessee establishing the Stock as a series of preferred stock of the Company, as such Articles of Amendment may be amended or supplemented from time to time.

“Company” shall mean First Horizon National Corporation, a Tennessee corporation, and its successors.

“Deposit Agreement” shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

“Depositary” shall mean Equiniti Trust Company, and any successor as Depositary hereunder.

“Depositary Shares” shall mean the depositary shares, each representing one-four thousandth (1/4,000th) of one share of Stock and evidenced by a Receipt.

“Depositary’s Agent” shall mean an agent appointed by the Depositary pursuant to Section 7.5.

“Depositary’s Office” shall mean the principal office of the Depositary, at which at any particular time its depositary receipt business shall be administered, which at the date of this
Deposit Agreement is located at 1110 Centre Pointe Curve, Suite 101 Mendota Heights, MN 55120.

“DTC” shall mean The Depository Trust Company, together with its successors and assigns.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Exchange Event” shall mean with respect to any Global Registered Receipt,

(1) (A) the Global Receipt Depository which is the holder of such Global Registered Receipt notifies the Company that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under Exchange Act and (B) the Company has not appointed a qualified successor Global Receipt Depository within ninety (90) calendar days after the Company received such notice, or

(2) the Company in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Registered Receipt.

“Global Receipt Depository” shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Company in or pursuant to this Deposit Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Exchange Act.

“Global Registered Receipt” shall mean a global registered Receipt registered in the name of a nominee of DTC.

“Letter of Representations” shall mean any applicable agreement among the Company, the Depositary and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“Receipt” shall mean one of the depositary receipts, substantially in the form set forth as Exhibit A hereto, issued hereunder, whether in definitive or temporary form and evidencing the number of Depositary Shares held of record by the record holder of such Depositary Shares.

“record holder” or “holder” as applied to a Receipt shall mean the person in whose name such Receipt is registered on the books of the Depositary maintained for such purpose.

“Redemption Date” shall have the meaning set forth in Section 2.8.

“Redemption Price” shall have the meaning set forth in the Articles of Amendment.

“Registrar” shall mean the Depositary or such other bank or trust company which shall be appointed by the Company to register ownership and transfers of Receipts as herein provided.
and if a Registrar shall be so appointed, references herein to “the books” of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Stock” shall mean shares of the Company’s Non-Cumulative Perpetual Preferred Stock, Series E, no par value, $100,000 liquidation preference per share.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1. Form and Transfer of Receipts.

Definitive Receipts shall be substantially in the form set forth in Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Company, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which are printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the second paragraph of Section 2.2, without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company’s expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Stock, as definitive Receipts.

Receipts shall be executed by the Depositary by the manual or electronic signature of a duly authorized officer of the Depositary; provided, that such signature may be a facsimile if a Registrar for the Receipts (other than the Depositary) shall have been appointed and such Receipts are countersigned by a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually or electronically by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or electronic signature of a duly authorized officer of the Depositary and countersigned by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

3
Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement, all as may be required by the Depositary and approved by the Company or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipt is subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

Section 2.2. Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof.

Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of the Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary’s Office or at such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.
Section 2.3. Registration of Transfer of Receipts.

Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business fifteen days next preceding any selection of Depositary Shares and Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.8.

Section 2.4. Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock.

Upon surrender of a Receipt or Receipts at the Depositary’s Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the holder of the Receipt or Receipts so surrendered.

Any holder of a Receipt or Receipts may withdraw the number of whole shares of Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts, at the Depositary’s Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Stock to be so withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Stock and such money and other property, if any, to be so withdrawn, deliver to such holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

In no event will fractional shares of Stock (or any cash payment in lieu thereof) be delivered by the Depositary; provided, that, in the event this Deposit Agreement is terminated by the Company in accordance with Section 6.2, the Depositary shall deliver, upon surrender of the Receipts representing the Depositary Shares, the number of whole or fractional shares of Stock as are represented by such Depositary Shares. Delivery of the Stock and money and other
property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Stock, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary’s Office.

Section 2.5. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary’s Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of Stock may be refused, the delivery of Receipts against Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary’s Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

Section 2.6. Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the holder thereof with the Depositary of evidence satisfactory to the Depositary of such mutilation, destruction, loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the holder thereof furnishing of the Depositary with reasonable indemnification satisfactory to the Depositary.
Section 2.7. Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depositary or any Depositary’s Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.8. Redemption of Stock.

Whenever the Company shall be permitted and shall elect to redeem shares of Stock in accordance with the provisions of the Articles of Amendment, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 35 days and not more than 75 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable Redemption Price, which notice shall be accompanied by a certificate from the Company stating that such redemption of Stock is in accordance with the provisions of the Articles of Amendment. On the date of such redemption, provided that the Company shall then have paid or caused to be paid in full to the Depositary the Redemption Price of the Stock to be redeemed in accordance with the provisions of the Articles of Amendment, the Depositary shall redeem the number of Depositary Shares representing such Stock. The Depositary shall mail notice of the Company’s redemption of Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Stock to be redeemed by first-class mail, postage prepaid (or another transmission method reasonably acceptable to the Company), not less than 30 and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the “Redemption Date”), to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail or transmit any such notice of redemption of Depositary Shares to one or more such holders nor any defect in any notice of redemption of Depositary Shares to one or more such holders shall affect the validity of the proceedings for redemption as to the other holders. Each such notice shall be prepared by the Company and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (iii) the Redemption Price; and (iv) the place or places where Receipts evidencing Depositary Shares are to be surrendered for payment of the Redemption Price; and (v) that dividends in respect of the Stock represented by the Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected by the Depositary by lot or pro rata or in any other manner that the Depositary may deem equitable.

Notice having been mailed or transmitted by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to provide the funds necessary to redeem the Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the Redemption Price) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the
Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to one-four thousandth (1/4,000) of the Redemption Price per share of Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

The Company shall be entitled to receive, from time to time, from the Depositary any interest accrued on such funds deposited with the Depositary, and the holders of any Receipts called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of two years from the applicable Redemption Date shall, to the extent permitted by law, be repaid by the Depositary to the Company.

Section 2.9. Receipts Issuable in Global Registered Form.

If the Company shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate liquidation preference of the Receipts to be represented by such Global Registered Receipt or Receipts and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Company or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Company, the Depositary, any Depositary’s Agent and any director, officer, employee or agent of the Company, the Depositary or any Depositary’s Agent as the holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with the Letter of

8
Representations, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Company, the Depositary or any Depositary’s Agent shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depositary shall, upon receipt of a written order from the Company for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the liquidation preference of the Global Registered Receipt in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depositary in writing. The Depositary shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Company determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of the Letter of Representations.

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

Section 3.1. Filing Proofs, Certificates and Other Information.

Any holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Stock represented by the Depositary Shares evidenced by any Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2. Payment of Taxes or Other Governmental Charges.

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends or other distributions or payments may be withheld or any part of or all the Stock or other property represented by the Depositary Shares evidenced by such Receipt and not
Section 3.3. Warranty as to Stock.

The Company hereby represents and warrants that the Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

Section 3.4. Warranty as to Receipts.

The Company hereby represents and warrants that the Receipts, when issued, will be entitled to the benefits of this Deposit Agreement. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1. Cash Distributions.

Whenever the Depositary shall receive any cash dividend or other cash distribution on Stock, the Depositary shall, subject to Sections 3.1, 3.2 and 5.7, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding. Each holder of a Receipt shall provide the Depositary with a properly completed Form W-8 or W-9, as may be applicable. Each holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.2. Distributions Other than Cash, Rights, Preferences or Privileges.

Whenever the Depositary shall receive any distribution of any securities or property other than cash, rights, preferences or privileges upon Stock, the Depositary shall, subject to Sections 3.1, 3.2 and 5.7, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as
practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the
Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be
made proportionately among such record holders, or if for any other reason (including any requirement that the Company or the Depositary
withhold an amount on account of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the
Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such
distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable
manner. The net proceeds of any such sale shall, subject to Sections 3.1, 3.2 and 5.7, be distributed or made available for distribution, as the case
may be, by the Depositary to record holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Company
shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such
securities or property to the holders of Receipts unless the Company shall have provided an opinion of counsel (which may be in-house counsel)
stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such
distribution.

Section 4.3. Subscription Rights, Preferences or Privileges.

If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is recorded on the books of the
Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other
nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the record holders of Receipts in
such manner as the Depositary may determine, either by the issue to such record holders of instruments representing such rights, preferences or
privileges or by such other method as may be approved by the Depositary in its discretion with the approval of the Company; provided, however,
that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after
consultation with the Company) not feasible to make such rights, preferences or privileges available to holders of Receipts by the issue of
instruments, or otherwise, or (ii) if and to the extent so instructed by holders of Receipts who do not desire to exercise such rights, preferences or
privileges, then the Depositary, in its discretion (with approval of the Company, in any case where the Depositary has determined that it is not
feasible to make such rights, preferences or privileges available), may, if applicable laws and the terms of such rights, preferences or privileges
permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem
proper. The net proceeds of any such sale shall, subject to Sections 3.1, 3.2 and 5.7, be distributed by the Depositary to the record holders of
Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Company shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or
privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate,
and, if necessary, the Company agrees with the Depositary that it will promptly register the distribution of such rights, preferences or privileges and
securities under the Securities Act and use its best efforts and take all steps available to it to cause such registration to become
effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration shall have become effective, or the Company shall have provided to the Depositary an opinion of counsel (which may be in-house counsel) to the effect that the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act.

The Company shall notify the Depositary whether any other action or consent under any federal or state law is required in order for such rights, preferences or privileges to be made available to holders of Receipts, and the Company agrees with the Depositary that the Company will use its reasonable best efforts to take such action or obtain such consent sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

Section 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to Stock, or whenever the Depositary shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice, or whenever the Depositary and the Company shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to or otherwise in accordance with the terms of the Stock) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5. Voting Rights.

Upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice prepared by the Company which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Company hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will not vote (but, at its discretion, may appear at any meeting with respect to
such Stock unless directed to the contrary by the holders of all the Receipts) to the extent of the Stock represented by the Depositary Shares evidenced by such Receipt.

Section 4.6. Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.

Upon any change in par or stated value, split-up, combination or any other reclassification of the Stock, or upon any recapitalization, reorganization, merger, consolidation or other business combination affecting the Company or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Company, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Company in the fraction of an interest represented by one Depositary Share in one share of Stock as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of Stock, or of such recapitalization, reorganization, merger, consolidation or business combination and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Stock. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Stock or any such recapitalization, reorganization, merger, consolidation, or business combination to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Stock represented by such Receipts might have been converted or for which such Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. Delivery of Reports.

The Depositary shall furnish to holders of Receipts any reports and communications received from the Company which are received by the Depositary and which the Company is required by the first sentence of Section 5.5 to furnish to the holders of the Stock.

Section 4.8. Lists of Receipt Holders.

Promptly upon request from time to time by the Company, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all record holders of Receipts.
ARTICLE V


Section 5.1. Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary’s Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary’s Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary’s Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts; provided that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person’s interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Company, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute Registrar appointed by the Depositary upon the request or with the approval of the Company. If the Receipts, such Depositary Shares or such Stock are listed on one or more other securities exchanges, the Depositary will, at the request of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of such Receipts, such Depositary Shares or such Stock as may be required by law or applicable securities exchange regulation.

Section 5.2. Prevention of or Delay in Performance by the Depositary, the Depositary’s Agents, the Registrar or the Company.

Neither the Depositary nor any Depositary’s Agent nor any Registrar nor the Company shall incur any liability to any holder of any Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary’s Agent or the Registrar, by reason of any provision, present or future, of the Company’s Restated Charter (including the Articles of Amendment) or by reason of any act of God or war or other circumstance beyond the
control of the relevant party, the Depositary, the Depositary’s Agent, the Registrar or the Company shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary’s Agent, any Registrar or the Company incur liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

Section 5.3. Obligations of the Depositary, the Depositary’s Agents, the Registrar and the Company.

Neither the Depositary nor any Depositary’s Agent nor any Registrar nor the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Receipts other than for its gross negligence, willful misconduct or bad faith. Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depositary, nor the Depositary’s Agent nor any Registrar nor the Company shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits).

Neither the Depositary nor any Depositary’s Agent nor any Registrar nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished by the holders as often as may be required.

Neither the Depositary nor any Depositary’s Agent nor any Registrar nor the Company shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any holder of a Receipt or any other person believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary, any Depositary’s Agent, any Registrar and the Company may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar.

The Depositary, the Depositary’s Agents, and any Registrar may own and deal in any class of securities of the Company and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates.
The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Company and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Company, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Company, any holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary.

Section 5.4. Resignation and Removal of the Depositary; Appointment of Successor Depositary.

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Company, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least $50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the record holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any
successor Depositary shall promptly mail notice of its appointment to the record holders of Receipts. Any entity into or with which the Depositary may be merged, consolidated or converted or any entity succeeding to all or substantially all of the Depositary’s trust business shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or in its own name as successor Depositary.

Section 5.5.  Corporate Notices and Reports.

The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the addresses recorded in the Depositary’s books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed or by the Company’s Restated Charter (including the Articles of Amendment), to be furnished to the record holders of Receipts. Such transmission will be at the Company’s expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company’s expense such other documents as may be requested by the Company.

Section 5.6.  Indemnification by the Company.

Notwithstanding Section 5.3 to the contrary, the Company shall indemnify the Depositary, any Depositary’s Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary’s Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Company set forth in this Section 5.6 shall survive any succession or termination of any Depositary, Registrar or Depositary’s Agent.

Section 5.7.  Fees, Charges and Expenses.

The Company agrees promptly to pay the Depositary the compensation to be agreed upon with the Company for all services rendered by the Depositary hereunder and to reimburse the Depositary for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depositary without gross negligence, willful misconduct or bad faith on its part in connection with the services rendered by it hereunder. The Company shall pay all charges of the Depositary in connection with the initial deposit of the Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of the Stock by owners of Depositary Shares, and any redemption or exchange of the Stock at the option of the Company.
The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depositary Shares evidenced by Receipts. If, at the request of a holder of Receipts, the Depositary incurs charges or expenses for which the Company is not otherwise liable hereunder, such holder will be liable for such charges and expenses; provided, however, that the Depositary may, at its sole option, require a holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such holder of Receipts. The Depositary shall present its statement for charges and expenses to the Company at such intervals as the Company and the Depositary may agree.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1. Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall impose additional charges or materially and adversely alter the rights of the holders of Receipts shall be effective unless such amendment shall have been approved by the holders of at least a majority (or, in the case of an amendment that would under the Articles of Amendment require a greater vote if the holders of the Receipts directly held the shares of Stock represented thereby, such greater vote required by the Articles of Amendment) of the Depositary Shares then outstanding. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5, 2.6 and 5.7 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the holder the Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange.

Section 6.2. Termination.

This Deposit Agreement may be terminated by the Company at any time and for any reason upon not less than 60 days’ prior written notice to the Depositary, in which case, at least 30 days prior to the date fixed in such notice for such termination, the Depositary will mail notice of such termination to the record holders of all Receipts then outstanding.

If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Depositary thereafter shall discontinue the transfer of Receipts, shall suspend the distribution of dividends to the holders thereof and shall not give any further notices (other than notice of such termination) or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Stock, shall sell rights, preferences or privileges as provided in this Deposit Agreement and shall
continue to deliver the Stock and any money and other property, if any, represented by Receipts upon surrender thereof by the holders thereof. At
any time after the expiration of two years from the date of termination, the Depositary may sell Stock then held hereunder at public or private sale, at
such places and upon such terms as it deems proper and may thereafter hold the net proceeds of any such sale, together with any money and other
property held by it hereunder, without liability for interest, for the benefit, pro rata in accordance with their holdings, of the holders of Receipts that
have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit
Agreement except to account for such net proceeds and money and other property.

This Deposit Agreement may be terminated by the Depositary only if (i) all outstanding Depositary Shares have been redeemed pursuant
to Section 2.8 or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding
up of the Company and such distribution shall have been distributed to the holders of Depositary Shares pursuant to Article IV.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement
except for its obligations to the Depositary, any Depositary’s Agent and any Registrar under Sections 5.6 and 5.7.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Counterparts.

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each
of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one
and the same instrument. All documents and instruments contemplated to be executed hereunder may be executed by electronic signature and any
reference to executed shall include an electronic signature.

Section 7.2. Exclusive Benefit of Parties.

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be
deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. Invalidity of Provisions.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or
unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be
affected, prejudiced or disturbed thereby.

19
Section 7.4. Notices.

Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or recognized next day courier service, by electronic mail, or by facsimile transmission confirmed by letter, addressed to the Company at

First Horizon National Corporation
165 Madison Avenue
Memphis, TN 38103
Attention: Janet E. Denkler
Email: jedenkler@firsthorizon.com
Facsimile No.: 901-523-4478

or at any other addresses of which the Company shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or recognized next day courier service, by electronic mail, or by facsimile transmission confirmed by letter, addressed to the Depositary at the Depositary’s Office at:

Equiniti Trust Company
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120
Attention: John Lundberg
Email: john.lundberg@equiniti.com

or at any other address of which the Depositary shall have notified the Company in writing.

Any and all notices to be given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depositary, or if such holder shall have timely filed with the Depositary a written request that notices intended for such holder be delivered, mailed or transmitted to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission to any holder of record shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box.

Delivery of a notice by any record holder of a Receipt to the Company or the Depositary shall be effective upon receipt. The Depositary or the Company may act upon any electronic mail or facsimile transmission received by it from the other or from any holder of a Receipt, notwithstanding that such electronic mail or facsimile transmission shall not subsequently be confirmed by letter. Delivery of a notice by the Company to the Depositary or by the Depositary

20
to the Company shall be effective, (i) in the case of hand delivery, upon receipt, (ii) in the case of mail, five business days after deposit, postage prepaid, into a post-office letter box, (iii) in the case of a recognized next-day courier service, the next business day after delivery to the courier service, (iv) in the case of electronic mail, the receipt of the electronic mail on a business day during normal business hours, and (v) in the case of facsimile, upon receipt of a confirmation of delivery on a business day during normal business hours.

Section 7.5. Depositary’s Agents.

The Depositary may from time to time appoint an agent to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional agents and vary or terminate the appointment of such agents. The Depositary will promptly notify the Company of any such action.

Section 7.6. Appointment of Registrar and Transfer Agent in Respect of the Receipts.

The Company hereby appoints the Depositary as Registrar and transfer agent in respect of the Receipts and the Depositary hereby accepts such appointments.

Section 7.7. Appointment of Transfer Agent, Registrar, Dividend Disbursing Agent and Redemption Agent in Respect of the Stock.

The Company hereby appoints Equiniti Trust Company as transfer agent, registrar, dividend disbursing agent and redemption agent in respect of the Stock, and Equiniti Trust Company hereby accepts such appointments. With respect to the appointments of Equiniti Trust Company as transfer agent, registrar, dividend disbursing agent and redemption agent in respect of the Stock, each of the Company and Equiniti Trust Company, in their respective capacities under such appointments, shall be entitled to the same rights, indemnities, immunities and benefits as the Company and Depositary hereunder, respectively, as if explicitly named in each such provision.

Section 7.8. Holders of Receipts Are Parties.

The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

Section 7.9. Governing Law.

This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.10. Inspection of Deposit Agreement.

Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary’s Agents and shall be open to inspection during normal business hours at the Depositary’s Office and the respective offices of the Depositary’s Agents, if any, by any holder of a Receipt.
Section 7.11. **Headings.**

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.12. **Force Majeure.**

Notwithstanding anything to the contrary contained herein, neither the Depositary nor the Company shall be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, pandemics, terrorist acts, labor difficulties, war, or civil unrest.
IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Deposit Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

FIRST HORIZON NATIONAL CORPORATION

By: /s/ Dane Smith
   Name: Dane Smith
   Title: SVP, Corporate Treasurer

EQUINITI TRUST COMPANY

By: /s/ Martin J. Knapp
   Name: Martin J. Knapp
   Title: Vice President
EXHIBIT A

[FORM OF FACE OF RECEIPT]

Unless this receipt is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to First Horizon National Corporation or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Any purchaser of the Depositary Shares (as defined below) or any interest therein represents by its purchase of the Depositary Shares that either (1) it is not (A) a pension, profit-sharing or other employee benefit plan subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or an individual retirement account, Keogh plan or any other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (B) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) or a non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is not subject to the requirements of ERISA or the Code but is subject to similar provisions under applicable federal, state, local, non-U.S or other laws (“Similar Laws”) or (C) an entity whose underlying assets include “plan assets” by reason of any such plan’s investment in the entity or (2) the purchase of the Depositary Shares will not constitute a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or under any applicable Similar Laws.
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES, EACH REPRESENTING 1/4,000TH OF ONE SHARE OF NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES E, OF
FIRST HORIZON NATIONAL CORPORATION
INCORPORATED UNDER THE LAWS OF THE STATE OF TENNESSEE
CUSIP
SEE REVERSE FOR CERTAIN DEFINITIONS

Equiniti Trust Company, as Depositary (the “Depositary”), hereby certifies that Cede & Co. is the registered owner of DEPOSITARY SHARES (“Depositary Shares”), each Depositary Share representing 1/4,000th of one share of Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference $100,000 per share (the “Stock”), of First Horizon National Corporation, a Tennessee corporation (the “Corporation”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of May 28, 2020 (the “Deposit Agreement”), among the Corporation, the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or electronic signature of a duly authorized officer.

Dated: ________________ 2020

Equiniti Trust Company, Depositary

By: ________________________
    Authorized Officer

A-2
FIRST HORIZON NATIONAL CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT OF THE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES E, OF FIRST HORIZON NATIONAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish in writing and without charge to each receiptholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the transfer agent for the Stock.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM- as tenants in common
TEN ENT- as tenants by the entireties
JT TEN- as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT- Custodian
(Minor) (Cus)
under Uniform Gifts to Minors Act
(State)

Additional abbreviations may also be used though not in the above list.

A-3
For value received, _______________________ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depositary Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint
__________________________________________________ Attorney to transfer the said Depositary Shares on the books of the within
named Depositary with full power of substitution in the premises.

Dated: ________________________________

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit
unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of
1934.

SIGNATURE GUARANTEED

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR
OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE
CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THE SECURITIES ARE SUBJECT TO THE TERMS AND CONDITIONS OF A DEPOSIT AGREEMENT, DATED AS
OF MAY 28, 2020 (THE “DEPOSIT AGREEMENT”), AMONG THE CORPORATION, EQUINITI TRUST COMPANY
AS DEPOSITARY, AND THE HOLDERS FROM TIME TO TIME OF DEPOSITARY RECEIPTS DESCRIBED
THEREIN. NO TRANSFER, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES MAY
OCCUR UNLESS PERMITTED BY THE DEPOSIT AGREEMENT.

FIRST HORIZON NATIONAL CORPORATION

Incorporated Under the Laws of the State of Tennessee

SHARES 

NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES E

This is to certify that Equiniti Trust Company, as Depositary under the Deposit Agreement, is the registered owner of fully
paid and non-assessable shares of the Non-Cumulative Perpetual Preferred Stock, Series E, without par value but having a
liquidation preference of $100,000 per share, of First Horizon National Corporation, a Tennessee corporation (the
“Corporation”), the terms of which are provided for in the Corporation’s Restated Charter including the Articles of Amendment of
the Non-Cumulative Perpetual Preferred Stock, Series E, transferable on the books of the Corporation by the holder hereof in
person or by its duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares
represented hereby are issued and shall be held subject to all of the provisions of the Restated Charter and the By-laws of the
Corporation and any amendments thereto. This Certificate is not valid unless countersigned and registered by the Transfer Agent
and Registrar for the Series E Preferred Stock.
IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed on its behalf by its duly authorized officers.

Dated:

By: ________________________________
   Name: D. Bryan Jordan
   Title: Chairman of the Board, President and Chief Executive Officer

By: ________________________________
   Name: Dane P. Smith
   Title: Senior Vice President and Corporate Treasurer

Countersigned and Registered:

Equiniti Trust Company, as Transfer Agent and Registrar

By: ________________________________
THE CORPORATION WILL FURNISH IN WRITING AND WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE DEPOSIT AGREEMENT AND THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE PARTICIPATING, OPTIONAL OR SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF OF THE CORPORATION AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS. SUCH REQUEST SHOULD BE ADDRESSED TO THE CORPORATION OR THE TRANSFER AGENT.

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian (Custodian) (Minor)
under Uniform Gifts to Minors Act (State)

Additional abbreviations may also be used though not in the above list.
Section 6: EX-5.1

Exhibit 5.1

May 28, 2020

First Horizon National Corporation
165 Madison Avenue
Memphis, Tennessee 38103.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of 6,000,000 depositary shares (the “Depositary Shares”), each representing a 1/4,000th interest in a share of the Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference of $100,000 per share (the “Preferred Stock”), of First Horizon National Corporation (the “Company”), and evidenced by depositary receipts (the “Depositary Receipts”) issued pursuant to the Deposit Agreement, dated as of May 28, 2020 (the “Deposit Agreement”), among the Company, Equiniti Trust Company, as depositary (the “Depositary”), and the holders from time to time of the Depositary Receipts, I (or counsel acting under my supervision) have examined such corporate records, certificates and other documents, and such questions of law, as I (or counsel acting under my supervision) have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is my opinion that:

(1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Tennessee.

(2) The shares of Preferred Stock represented by the Depositary Shares have been validly issued and are fully paid and non-assessable.

The foregoing opinion is limited to the laws of the State of Tennessee, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.
Also, I have relied as to certain matters upon information obtained from public officials, officers of the Company and other sources believed by me to be responsible, and I have assumed that the certificates for the Preferred Stock conform to the specimen thereof examined by me (or counsel acting under my supervision) and have been duly countersigned by a transfer agent and duly registered by a registrar of the Preferred Stock and that the signatures on all documents examined by me (or counsel acting under my supervision) are genuine, assumptions which I have not independently verified.
This letter is furnished by me, solely in my capacity as General Counsel of the Company. I hereby consent to the filing of this opinion as an exhibit to the Company’s Current Report on Form 8-K and, through incorporation, to the Company’s Registration Statement on Form S-3 (File No. 333-229338). In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Charles T. Tuggle, Jr
Charles T. Tuggle, Jr.
Executive Vice President and General Counsel,
First Horizon National Corporation

Section 7: EX-5.2

May 28, 2020

First Horizon National Corporation
165 Madison Avenue
Memphis, Tennessee 38103.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of 6,000,000 depositary shares (the “Depositary Shares”), each representing a 1/4,000th interest in a share of the Non-Cumulative Perpetual Preferred Stock, Series E, liquidation preference of $100,000 per share (the “Preferred Stock”), of First Horizon National Corporation (the “Company”), and evidenced by depositary receipts (the “Depositary Receipts”) issued pursuant to the Deposit Agreement, dated as of May 28, 2020 (the “Deposit Agreement”), among the Company, Equinity Trust Company, as depositary (the “Depositary”), and the holders from time to time of the Depositary Receipts, we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, we advise you that, in our opinion, upon due issuance by the Depositary of the Depositary Receipts evidencing the Depositary Shares against the deposit of the Preferred Stock in accordance with the provisions of the Deposit Agreement and payment therefor in accordance with the Underwriting Agreement, dated May 20, 2020, between the Company and the several Underwriters named therein, the Depositary Receipts will entitle the persons in whose names the Depositary Receipts are registered to the rights specified therein and in the Deposit Agreement, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

The foregoing opinion is limited to the laws of the State of New York and the laws of the State of Tennessee, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of Tennessee law, we have relied upon the opinion, dated the date hereof, of Charles T. Tuggle, Jr., Executive Vice President and General
Counsel of the Company, and our opinion is subject to the same assumptions, qualifications and limitations with respect to such matters as are contained in such opinion of Charles T. Tuggle, Jr.

We have also relied as to certain matters upon information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Deposit Agreement has been duly authorized, executed and delivered by the Depositary, that the certificate evidencing the Preferred Stock has been deposited with the Depositary in accordance with the Deposit Agreement, that the certificates evidencing the Preferred Stock and the Depositary Receipts conform to the specimens thereof examined by us, that the Depositary Receipts have been duly executed and delivered by one of the Depositary’s authorized officers, that the certificate for the Preferred Stock has been duly countersigned and registered by a registrar and transfer agent of the Preferred Stock, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to this Current Report on Form 8-K and, through incorporation, to the Company’s Registration Statement on Form S-3 (File No. 333-229338). In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP