Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") with respect to First Horizon's and IBERIABANK's beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results or other developments. The words "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward" and other expressions that indicate future events and trends identify forward-looking statements. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the control of First Horizon and IBERIABANK, and many of which, with respect to future business decisions and actions, are subject to change and which could cause actual results to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include factors previously disclosed in First Horizon's and IBERIABANK's respective reports filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as the following factors, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between First Horizon and IBERIABANK; the outcome of any legal proceedings that may be instituted against First Horizon or IBERIABANK; the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where First Horizon and IBERIABANK do business; certain restrictions during the pendency of the merger that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; First Horizon and IBERIABANK success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by First Horizon's issuance of additional shares of its capital stock in connection with the proposed transaction; the potential impacts on First Horizon's and IBERIABANK's businesses of the coronavirus COVID-19 pandemic, including negative impacts from quarantines, market declines and volatility, and changes in customer behavior related to COVID-19; and other factors that may affect future results of First Horizon and IBERIABANK.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. Additional factors that could cause results to differ materially from those contemplated by forward-looking statements can be found in First Horizon's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC and available in the "Investor Relations" section of First Horizon's website, www.FirstHorizon.com, under the heading "SEC Filings" and in other documents First Horizon files with the SEC, including its registration statement on Form S-4 (Reg. No. 333-235757) and filings related to that registration statement, and in IBERIABANK's Annual Report on Form 10-K for the year ended December 31, 2019 with the SEC and available in the "Investor Relations" section of IBERIABANK's website, www.IBERIABANK.com, under the heading "Financials & Filings" and in other documents IBERIABANK files with the SEC.

Important Other Information

In connection with the proposed transaction, First Horizon has filed with the SEC a registration statement on Form S-4 (Reg. No. 333-235757) to register the shares of First Horizon's capital stock to be issued in connection with the proposed transaction. The registration statement includes a joint proxy statement of First Horizon and IBERIABANK, dated March 19, 2020, addressed to the shareholders of First Horizon and IBERIABANK seeking their approval of the proposed transaction. This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval. INVESTORS AND SHAREHOLDERS OF FIRST HORIZON AND IBERIABANK ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4, AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST HORIZON, IBERIABANK AND THE PROPOSED TRANSACTION.

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

Regional and National Footprint

Key Highlights

- **Market Cap**: $2.5B
- **Assets**: $44B
- **Deposits**: $34B
- **Financial Centers**: 272
- **Employees**: 5,005
- **Corporate Ratings**:
  - Fitch: BBB Stable
  - Moody’s: Baa3 Stable

Full Service Banking
- Retail Banking
- Private Client-Wealth Advisory
- Commercial Banking
- Treasury Services

Specialty Businesses
- 9 Commercially oriented businesses with deep specialty expertise
- Fixed Income Sales and Trading

---

1. Key Highlight figures are reported figures as of 3.31.20.
2. Fitch overall credit rating, affirmed 11.5.2019.
First Horizon + IBERIABANK
Merger of Equals Overview

COMPELLING STRATEGIC BENEFITS

**Strong cultural alignment** with valued-based employee cultures, relationship-oriented customer service, community and socially-minded organizations

**Market-centric business** models that allow bankers to deliver customer service and make locally-based decisions for their clients

**Well-diversified business mix** with strong core deposit franchise and diversified loan portfolio

**Strong credit culture** and risk management practices

**Enhanced scale** provides resources to strengthen online and mobile platforms and transform products and services through advanced technology and innovation to provide an even better customer experience

**Well-regarded combined management team** with significant experience leading regional banks and successful acquisition and integration experience

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

*Pro forma footprint is located in:*

- **15** of the Top 20 Southern MSAs by population
- **11** states across combined footprint
Branch Acquisition Strengthens Share in Key Growth Markets in North Carolina

- On November 8, 2019, First Horizon announced an agreement to acquire 30 branches from SunTrust (now Truist) that are being divested in connection with its 2019 merger with BB&T
  - Acquisition includes 30 branches, approximately $2.4 billion of deposits and approximately $410 million of loans in North Carolina, Virginia and Georgia
  - 3.4% premium paid on total deposits
  - 0.54% average cost of deposits
- Strategically expands First Horizon’s presence within demographically attractive Southeast markets
  - Adds $1.7 billion of deposits in North Carolina, improving pro forma market share
    - #3 in Winston-Salem
    - #5 in Durham-Chapel Hill
  - Provides stable platform for continued growth within Virginia and Georgia markets
- Financially-compelling transaction that is immediately accretive to EPS
  - Excess liquidity to reduce wholesale funding
- Transaction is expected to close in Q3 2020

---

**Pro Forma – Top States**

- North Carolina
  - Durham-Chapel Hill, NC: 46%
  - Winston-Salem, NC: 24%
  - Other: 26%
- Virginia
  - Other: 46%
- Georgia
  - Other: 4%

**Pro Forma – Top States**

- North Carolina
  - Durham-Chapel Hill, NC: 46%
  - Winston-Salem, NC: 24%
- Virginia
  - Other: 46%
- Georgia
  - Other: 4%

**Balance Sheet Summary**

- Deposits by Market
  - Winston-Salem, NC: 24%
  - Virginia: 26%
  - Durham-Chapel Hill, NC: 46%
  - Georgia: 4%

- Loans by Type
  - Mortgage: 67%
  - Commercial: 16%
  - Home Equity: 14%

- Total Deposits: ~$2.4 Billion
- Total Loans: ~$410 Million
- Cost of Deposits: 0.54%
- Yield on Loans: 4.63%
## COVID-19: FHN Responding Quickly to Support Employees, Community & Customers

<table>
<thead>
<tr>
<th>Company Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Created pandemic response task force with senior leaders</td>
</tr>
<tr>
<td>● Implemented business continuity plan, including remote work policies</td>
</tr>
<tr>
<td>● Branches open by appointment or drive-through only</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Emphasis on employees’ safety and health</td>
</tr>
<tr>
<td>● Offered flexibility with additional sick time and child care assistance</td>
</tr>
<tr>
<td>● Approximately 50% of employees working remotely</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Community</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Banks’ critical role to provide credit during uncertain times</td>
</tr>
<tr>
<td>● First Horizon Foundation donation of $2.5mm to support relief efforts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Proactive outreach to customers to discuss challenges and solutions</td>
</tr>
<tr>
<td>● Working with customers to provide support through stimulus programs</td>
</tr>
<tr>
<td>● Participating in PPP under CARES Act</td>
</tr>
</tbody>
</table>
COVID-19: Providing Customer Support

Lending Assistance for Borrowers

- Implemented deferrals for more than 500 commercial customers and ~1,900 consumer customers
- Approximately $600mm of new liquidity lines closed or in process primarily for healthcare-related customers

Paycheck Protection Program (PPP)

- Over 5,500 applications approved
- Processed $1.6B of SBA/PPP loans, helping more than 100,000 employees across our customer base

Ongoing Support for Customers

- Waived ~$100K in fees
- Provided 400 clients with mortgage forbearance

As of April 15, 2020
FHN: Well-Positioned in a Challenging Environment

Solid 1Q20 Earnings
- Reported/Adjusted\(^1\) EPS of $0.04 and $0.05\(^1\), respectively
- PPNR at $166mm\(^2\), up $27mm or 19% YoY driven by profitable balance sheet growth, strong countercyclical business performance and excellent expense management
- Provision expense of $145mm with only $7mm of NCOs in 1Q20; CECL adopted 1/1

Strong Capital & Loan Loss Reserves
- Using stress test planning & actions to manage in current economic environment
- CET1 of 8.5%; strong PPNR growth offset incremental provision, with RWA increase due largely to period-end loan growth
- Issued $450mm of Tier 2 bank level sub debt on April 27, 2020
- Allowance for Loan Losses of $444mm, up from $200mm at 12/31/19; represents 74% of DFAST severely adverse scenario modeled losses

Significant Period-end Loan and RWA Growth
- Average loan growth flat and \textit{period-end growth of 7% LQ}; period-end balances $2.3B higher
- Line draws up ~$750mm; \textit{elevated draws started mid-February, have since moderated}
- Loans to Mortgage Companies at $5.7B period-end; nearly all $1.3B of LQ growth occurred over last five days of the quarter

Strong Deposits and Liquidity
- Period-end deposits up 6% LQ
- Core deposits represent ~86% of funding
- Current excess liquidity of 23% of assets
KEY FINANCIAL HIGHLIGHTS
## Financial Results

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>4Q19</th>
<th>1Q19</th>
<th>Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>$303</td>
<td>($9)</td>
<td>$8</td>
<td>- YOY NII increase from loan growth; LQ down due to lower accretion, fewer days, and decline in rates; NIM at 3.16%</td>
</tr>
<tr>
<td><strong>Fee Income</strong></td>
<td>$175</td>
<td>($9)</td>
<td>$34</td>
<td>- YOY increase includes higher Fixed Income ADR; LQ decline includes negative deferred compensation income of $10mm</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$478</td>
<td>($17)</td>
<td>$42</td>
<td>- Total revenue up 10% YOY</td>
</tr>
<tr>
<td><strong>Expense</strong></td>
<td>$311</td>
<td>($16)</td>
<td>$15</td>
<td>- LQ expenses down from decrease in notable items and deferred compensation expense, offsetting $20mm increase in Fixed Income variable compensation and $9mm increase in unfunded commitments</td>
</tr>
<tr>
<td><strong>Pre-Provision Net Revenue (PPNR)</strong></td>
<td>$166</td>
<td>($1)</td>
<td>$27</td>
<td>- PPNR up 19% YOY and steady LQ from higher Fixed Income revenue and expense discipline</td>
</tr>
<tr>
<td><strong>Loan Loss Provision</strong></td>
<td>$145</td>
<td>NM</td>
<td>NM</td>
<td>- NCOs of $7mm in quarter; provision build on economic factors under CECL methodology</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>$21</td>
<td>($136)</td>
<td>($109)</td>
<td></td>
</tr>
<tr>
<td><strong>NIAC</strong></td>
<td>$12</td>
<td>($105)</td>
<td>($87)</td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.04</td>
<td>($0.33)</td>
<td>($0.27)</td>
<td></td>
</tr>
<tr>
<td><strong>Avg Loans ($B)</strong></td>
<td>$30.5</td>
<td>($0.2)</td>
<td>$3.2</td>
<td>- Strong, broad-based average loan growth of 12% YOY; period-end loans up on loans to mortgage companies volume and commercial line draws</td>
</tr>
<tr>
<td><strong>Avg Deposits ($B)</strong></td>
<td>$32.9</td>
<td>$0.1</td>
<td>$0.4</td>
<td></td>
</tr>
<tr>
<td><strong>Period-end Loans ($B)</strong></td>
<td>$33.4</td>
<td>$2.3</td>
<td>$5.4</td>
<td></td>
</tr>
<tr>
<td><strong>Period-end Deposits ($B)</strong></td>
<td>$34.4</td>
<td>$2.0</td>
<td>$2.0</td>
<td></td>
</tr>
</tbody>
</table>

1 Pre-provision net revenue is not a GAAP number but is used in regulatory stress test reporting.
Loan Growth Driven by Increased Loans to Mortgage Companies and Higher Line of Credit Usage

- Period-end total loan balances are up $2.3B LQ
- Loans to mortgage companies up $1.3B, with $1.2B of the growth occurring in last week of the quarter
- All other commercial loans grew by $1.1B, largely driven by customers drawing down on lines of credit due to economic uncertainty
- Consumer loans fell $60mm, with declines seen in most product categories

**Total Loans**

$35.0B  
$34.0B  
$33.0B  
$32.0B  
$31.0B  
$30.0B  
$29.0B  
$28.0B  
$27.0B  
$26.0B  
$25.0B  

**Total Loans Excluding LMC**

- ~$750mm Related to draws downs on commercial lines

**Loans to Mortgage Companies (LMC)**

$26.1B  
$26.3B  
$26.5B  
$26.7B  
$26.9B  
$27.1B  
$27.3B  
$27.5B  
$27.7B  
$27.9B  

- ~$500mm day over day increase

- Seasonal dip

$3.4B of growth from 2/25 to 3/31

$1.2B of growth from 3/26 to 3/31
Deposit Inflows Increase in 1Q20

- Total deposit balances up $2B LQ
- Total deposit growth driven by a $1.8B increase in market-indexed deposits resulting from customer inflows due to market volatility
- Commercial deposit balances were up, driven by a ~$500mm increase in noninterest bearing deposits
- Consumer deposits up ~$50mm
- Additional $1.4B of insured network deposits contracts executed in March & April
- Deposits up ~$2B QTD as of 4/17, a 6% increase from 3/31

Regional Banking Deposit Balances

Total Deposit Growth Since 12/31/19

- Related to new market-indexed deposit contracts

This increase and half of the decrease are related to inflows/outflows from healthcare companies
Regional Banking Segment

**Loans by LOB**
- Commercial (Specialty): 22%
- Commercial: 47%
- Consumer: 31%

**Loans by Type**
- Commercial C&I: 49%
- CRE - Income Producing: 17%
- Consumer Real Estate: 18%
- Loans to Mortgage Companies: 2%
- Other: 14%

**Loans by Geography**
- TN: 32%
- NC: 26%
- FL: 13%
- CA: 9%
- TX: 7%
- GA: 6%
- SC: 4%
- Rest of US: 4%

**Deposits by LOB**
- Commercial (Specialty): 11%
- Commercial: 25%
- Consumer: 64%

**Deposits by Type**
- Savings: 35%
- Noninterest-bearing Demand: 29%
- Consumer Interest Checking: 14%
- Commercial Interest Checking: 10%
- Time Deposits: 12%

**Deposits by Geography**
- TN: 75%
- NC: 15%
- FL: 6%
- SC: 2%
- Rest of US: 2%

Period end 1Q20 balances unless otherwise noted. As of 6.30.19 FDIC data. Numbers may not add to total due to rounding.
CAPITAL & LOAN LOSS RESERVES
Regulatory Capital Position

<table>
<thead>
<tr>
<th>Holding Company Capital</th>
<th>Bank Level Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Equity Tier 1</strong></td>
<td><strong>Tier 1</strong></td>
</tr>
<tr>
<td>1Q20 FHNC</td>
<td>10.8%</td>
</tr>
<tr>
<td>Regulatory Requirement¹</td>
<td>10.0%</td>
</tr>
<tr>
<td>1Q20 First Horizon Bank</td>
<td>10.4%</td>
</tr>
<tr>
<td>Regulatory Requirement¹</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

¹Basel III minimum for well-capitalized.
Deploying Capital to Support Customers

- Strong PPNR growth offset incremental provision, with RWA increase due largely to period-end loan growth
- PPNR earnings supported dividend and 1Q20 provision build
- CET1 impact of ~70bps due to increase in risk-weighted assets:
  - 54bps: increase on period-end loan growth from quarter-end spike in Loans to Mortgage Companies and higher commercial line draw activity
  - 16bps: increase in market risk assets largely driven by spike in VaR due to extreme March volatility

### CET1 Walk-Forward from 4Q19 to 1Q20

<table>
<thead>
<tr>
<th>($s in millions)</th>
<th>4Q19 Actuals</th>
<th>PPNR²</th>
<th>Provision, Net of CECL Deferral</th>
<th>Common &amp; Preferred Dividends</th>
<th>Higher LMC Balances</th>
<th>Other Loan Growth</th>
<th>Fixed Income Market Risk Assets</th>
<th>Other³</th>
<th>1Q20 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$121</td>
<td></td>
<td>$37,046</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$16</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,302</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$691</td>
</tr>
<tr>
<td>RWA</td>
<td>$1,060</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$71</td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding; preliminary capital ratio estimates for 1Q20. Utilized regulatory relief to defer CECL day 1 impact and portion of quarterly provision impact on CET1. CET1 is an estimate. **PPNR is presented as a Non-GAAP number and is reconciled in the appendix. **Other includes amortization of intangibles, equity comp options exercised, and other capital and RWA changes.
CECL replaces the incurred loss methodology with a life of loan estimate concept and was adopted as of 1/1/20.

Economic factors, representing changes to future economic assumptions, drove majority of 1Q20 provision increase, as there were only $7mm of NCOs in the quarter.

In addition to various economic scenarios that were modeled and weighted across all portfolios, certain portfolios such as franchise finance and hospitality were stressed under more adverse conditions.

Ending balance of allowance for loan losses at 3/31/20 of $444mm; represents 74% of severely adverse modeled loss estimate.
Loan Loss Reserve

**Key Observations**

- Commercial loans comprise ~75% of total average loans
  - 42% considered investment-grade equivalent as of 3/31/20
  - ~20% of commercial loans are loans to mortgage companies (LMC), which carry minimal credit risk
- Consumer at ~25% of total average loans
  - Credit cards only ~2%
  - Average refreshed FICO of 757
- $4.2B of acquired loans (~12% of total loans) have a $65mm unamortized loan mark in addition to $42mm in reserves, which provides additional loss absorption capacity

**FHN Reserve Detail**

<table>
<thead>
<tr>
<th></th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/19 Allowance</td>
</tr>
<tr>
<td><strong>C&amp;I</strong></td>
<td>$122</td>
</tr>
<tr>
<td>LMC (in C&amp;I loans)</td>
<td>$6</td>
</tr>
<tr>
<td>C&amp;I excl LMC</td>
<td>$117</td>
</tr>
<tr>
<td><strong>CRE</strong></td>
<td>$36</td>
</tr>
<tr>
<td><strong>Total Commercial</strong></td>
<td>$159</td>
</tr>
<tr>
<td><strong>Consumer</strong></td>
<td>$42</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$200</td>
</tr>
<tr>
<td><strong>Total excl LMC</strong></td>
<td>$195</td>
</tr>
</tbody>
</table>

**Relative Reserve Comparison**

<table>
<thead>
<tr>
<th></th>
<th>Reserves / Loans (%)</th>
<th>Reserves / Q1 Annualized NCOs (x)</th>
<th>Reserves / Fed 2019 DFAST Severely Adverse Loan Losses (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reserves / Loans</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHN</td>
<td>1.33%</td>
<td>15.9x</td>
<td>74%</td>
</tr>
<tr>
<td>FHN Ex. LMC</td>
<td>1.60%</td>
<td>4.5x</td>
<td>40%</td>
</tr>
<tr>
<td>Bank Median¹</td>
<td>1.26%²</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Bank Median represents banks that have reported 1Q’20 earnings. Banks include the following (sorted by assets): JPM, BAC, C, WFC, US, TFC, PNC, ALLY, CFG, KEY, RF, MTB, FRC, ZION, IBKC, WAL, PNFP, BTS, DNB, BDH, HOME, FFIC, CBU, SFCS, TSC, EFSC, WABC, BMTC and TBK.
2. Represents Reserves on Loans Excluding Credit Card for banks with credit card portfolio specific reserve detail available (JPM, BAC, C, USB, KEY).
3. Both reserves and loans exclude credit card for calculation. Reported Reserves / Loans used for other banks. This is calculated based on dollar amount of reserves vs. dollar amount of stress test losses. Based on FHN Company run DFAST results of Fed’s severely adverse scenario for comparative purposes.
Overview of Economic Assumptions

- Most heavily weighted scenario for overall quantitative CECL models used for economic factors
- Considers COVID-19 pandemic impacts, including:
  - CARES Act
  - Fed stimulus including open-ended quantitative easing and announced programs
  - Assumes a 4th stimulus in 4Q20
  - Recession starting in 1H20
  - Partial bounce back in 3Q20, then slow growth
  - Acceleration of GDP growth later in 2021
  - Return to full employment by 2023

- Some weighting of this scenario in overall quantitative CECL models used in economic factors
- Main scenario used for additional qualitative overlay for certain stressed sectors (franchise finance, hospitality)
- Stimulus enacted but:
  - Program fund distribution delayed by bottlenecks
  - Magnitude proves insufficient to stem bankruptcies
  - Uncertain federal return to work guidance
- No additional stimulus
- Deeper recession in 1H20, modest rebound in 3Q20, then renewed decline through 1Q21
- Return to full employment by 2025

### Epidemiological Highlights

<table>
<thead>
<tr>
<th></th>
<th>Downside</th>
<th>Baseline</th>
<th>Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td># Infections</td>
<td>9-15mm</td>
<td>3-8mm</td>
<td>1-2mm</td>
</tr>
<tr>
<td>Case Fatality Rate</td>
<td>4.5%</td>
<td>1.5%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Peak Infections</td>
<td>June</td>
<td>May</td>
<td>April</td>
</tr>
<tr>
<td>Infections Abate</td>
<td>September</td>
<td>July</td>
<td>June</td>
</tr>
<tr>
<td>Hospitalization Rate</td>
<td>20%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>Excess Capacity of Hospital Beds</td>
<td>-47%</td>
<td>19%</td>
<td>31%</td>
</tr>
<tr>
<td>Excess Capacity of ICU Beds</td>
<td>-125%</td>
<td>4%</td>
<td>27%</td>
</tr>
<tr>
<td>Excess Capacity of Ventilators</td>
<td>-56%</td>
<td>17%</td>
<td>30%</td>
</tr>
</tbody>
</table>
Current vs Stress Test Economic Environment

- Portfolios modeled primarily across three Moody’s scenarios
- Loan loss reserve in 1Q20 represents 74% of 2019 stress test losses over 9 quarters in severely adverse scenario, compared to peers\(^1\) at 40%

\(^1\)Peers represent banks from ~$30B to $100B+ in assets that have reported 1Q20 earnings.
Stress Testing

FHN Has the Ability to Manage through Severely Adverse Economic Conditions

- FHN’s diversified portfolio mix resulted in lower losses
- Total loss rates at 2.1% vs peers at 5.7%
- Ability to manage capital through severely adverse conditions
- Strong PPNR¹ and countercyclical businesses provide offset during stressed scenario

Key Ratios

<table>
<thead>
<tr>
<th>CET1 Change</th>
<th>PPNR % Assets</th>
<th>Net Income % Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>-90 bps</td>
<td>2.6%</td>
<td>(0.3%)</td>
</tr>
<tr>
<td>-310 bps</td>
<td>2.4%</td>
<td>(0.8%)</td>
</tr>
</tbody>
</table>

FHN’s stressed loss rate less than half peer rate

9 quarter cumulative losses of $599mm; additional pre-tax loss capacity of ~$1.7B to 4.5% CET1 regulatory requirement

FHN’s portfolio mix resulted in lower losses
- Loans to mortgage companies have relatively low loss rates and represented ~11% of average loans
- Credit card portfolio was <1% of average loans

Note: All references to peer stress testing data represent the aggregate 2019 supervisory Dodd-Frank Act Stress Testing (“DFAST”) results of 18 participating firms. Source: Federal Reserve. FHN’s stress test is based off the 2019 DFAST Severely Adverse scenario and generally follows prescribed DFAST methodology. The test is as of 2019 and covers 9 quarters (3Q19 through 3Q21).

¹Pre-provision net revenue is not a GAAP number but is used in regulatory stress test reporting.
CREDIT PORTFOLIO CHARACTERISTICS
10-Year Balance Sheet Evolution Yields Lower Risk Model

- Strong underwriting across loan portfolios
- Commercial loan portfolio shifting to higher quality, with 42% of commercial loans qualifying as investment grade equivalent
- High quality consumer portfolio with no subprime and minimal exposure to high risk consumer lending
- Stronger capital resiliency in the severely adverse 2019 DFAST scenario vs peers

Positive Commercial Credit Grade Migration

($ are Total Ending Balance)

- PD 1-5 High Pass
- PD 6-9 Medium Pass
- PD 10-12 Low Pass
- PD 13-16 Non Pass

CRE to Total Capital: FHN vs Peers

<table>
<thead>
<tr>
<th>Peer</th>
<th>FHN</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
<th>Peer 10</th>
<th>Peer 11</th>
<th>Peer 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>84%</td>
<td>105%</td>
<td>123%</td>
<td>137%</td>
<td>138%</td>
<td>143%</td>
<td>166%</td>
<td>170%</td>
<td>226%</td>
<td>245%</td>
<td>246%</td>
<td>247%</td>
</tr>
<tr>
<td>1Q20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>256%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Average Loans

Since 2009, exited national 1st & 2nd Lien originations, One Time Close, Res-CRE and Land

- C&I
- CRE
- Home Equity / HELOC
- Other Consumer³

Data as of 1Q20 unless otherwise noted. Source: S&P Global Market Intelligence.

1 Results represent DFAST Severely Adverse scenario. All references to peer stress testing data indicates aggregate HoldCo level 2019 supervisory DFAST results of 18 participating firms. Source: Federal Reserve.

2Data as of 4Q19; CRE is comprised of Non-owner-occupied Nonfarm/Nonresidential property loans, Multifamily loans, Construction & Land Development loans, and Unsecured CRE loans.

3Other Consumer includes Other Consumer loans, Credit Card, and One-time Close.
Asset Quality

- Solid asset quality demonstrated by historically low annualized net charge-offs
- Decreasing loan to deposit ratio driven by strong deposit growth outpacing solid loan growth
  - Average deposit CAGR: 11% since 1Q15
  - Average loans CAGR: 12% since 1Q15
- Reduced lower-quality Non-Strategic Assets by 68%

Prudent Balance Sheet Management

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Avg. Loans</th>
<th>Avg. Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q15</td>
<td>$17B</td>
<td>$19B</td>
</tr>
<tr>
<td>1Q16</td>
<td>$31B</td>
<td>$33B</td>
</tr>
<tr>
<td>1Q17</td>
<td>$33B</td>
<td>$31B</td>
</tr>
<tr>
<td>1Q18</td>
<td>$31B</td>
<td>$33B</td>
</tr>
<tr>
<td>1Q19</td>
<td>$33B</td>
<td>$31B</td>
</tr>
<tr>
<td>1Q20</td>
<td>$31B</td>
<td>$33B</td>
</tr>
</tbody>
</table>

Non-Strategic Asset Runoff

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Loans to Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q15</td>
<td>89%</td>
</tr>
<tr>
<td>1Q16</td>
<td>94%</td>
</tr>
<tr>
<td>1Q17</td>
<td>94%</td>
</tr>
<tr>
<td>1Q18</td>
<td>94%</td>
</tr>
<tr>
<td>1Q19</td>
<td>94%</td>
</tr>
<tr>
<td>1Q20</td>
<td>94%</td>
</tr>
</tbody>
</table>

Number of Charge Offs/Average Loans

- NCOs $:
  - 1Q15: $9
  - 1Q16: $9
  - 1Q17: ($1)
  - 1Q18: $1
  - 1Q19: $5
  - 1Q20: $7

- NCO %¹ (Right Axis):
  - 1Q15: 0.10%
  - 1Q16: 0.00%
  - 1Q17: 0.10%
  - 1Q18: 0.20%
  - 1Q19: 0.30%
  - 1Q20: 0.40%

- Loans to Deposits:
  - 1Q15: 89%
  - 1Q16: 94%
  - 1Q17: 94%
  - 1Q18: 94%
  - 1Q19: 94%
  - 1Q20: 94%

- Non-Strategic Asset Runoff:
  - Decline: 68%

Numbers may not add due to rounding. ¹Net charge-off is annualized and as % of average loans.
## Commercial Loans by Industry

**Commercially Oriented Loan Portfolio Reflects Broad Mix of Categories**

<table>
<thead>
<tr>
<th>Industry</th>
<th>1Q20 Balances</th>
<th>% of Balance</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to Mortgage Companies</td>
<td>$5,754</td>
<td>21%</td>
<td>- 90% government guaranteed</td>
</tr>
<tr>
<td>Finance &amp; Insurance</td>
<td>$2,695</td>
<td>10%</td>
<td>- Finance &amp; Insurance primarily includes finance companies, correspondent banking, TRUPs</td>
</tr>
<tr>
<td>Real Estate Rental &amp; Leasing</td>
<td>$1,590</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Health Care &amp; Social Assistance</td>
<td>$1,533</td>
<td>6%</td>
<td>- ~35% physicians and other health practitioners, 27% hospitals</td>
</tr>
<tr>
<td>Accommodation &amp; Food Service</td>
<td>$1,510</td>
<td>6%</td>
<td>- Food services includes restaurants where 65% are fast food concepts and ~75% of borrowers have more than 20 locations</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>$1,470</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>$1,348</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Retail Trade</td>
<td>$899</td>
<td>3%</td>
<td>- ~40% grocery, convenience stores, liquor stores; 17% auto dealers; ~10% auto parts</td>
</tr>
<tr>
<td>Transportation &amp; Warehousing</td>
<td>$774</td>
<td>3%</td>
<td>- Transportation &amp; warehousing primarily includes trucking and logistics companies</td>
</tr>
<tr>
<td>Arts, Entertainment &amp; Recreation</td>
<td>$351</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Other C&amp;I</td>
<td>$4,294</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>CRE - Hospitality</td>
<td>$515</td>
<td>2%</td>
<td>- Over 90% flagged hotels; ~56% limited service hotel, average loan commitment size ~$14mm, average equity ~40%</td>
</tr>
<tr>
<td>CRE - Retail</td>
<td>$862</td>
<td>3%</td>
<td>- Emphasis on grocery, value, and service retailers; average loan commitment size ~$4mm; average equity ~30%</td>
</tr>
<tr>
<td>Other CRE</td>
<td>$3,257</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Commercial</strong></td>
<td><strong>$26,851</strong></td>
<td><strong>100%</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Data based on NAICs codes as of 1Q20. Energy-related loans represented across various categories. Numbers may not add to total due to rounding.*
Industry: Focus Portfolios

**Healthcare**

- Physicians & Health Practitioner Offices
- Health & Medical Centers
- Hospitals
- Residential Facilities
- Other

$1.6B

~5% of total loans

Healthcare includes $900mm healthcare line of business and other healthcare-related loans in C&I portfolio

**Energy**

- Reserve Based
  - ~70% borrower revenue hedged through 2020; 50% hedged through 2021
- Midstream
- Compression
- Refineries, Terminals, Storage
- Other Oil Field Services

$0.7B

~2% of total loans

Energy includes ~$500mm in the energy line of business and other energy-related loans in the C&I portfolio

Data as of 1Q20 and based on NAICS codes. Numbers may not add to total due to rounding.
Hotels
- Average commitment size $14mm
- Over 90% flagged hotels
- Average equity 40%

Other

Other includes casinos and other traveler accommodations

Limited Service Restaurants
- Average commitment size ~$20mm

Full-Service Restaurants

Restaurant portfolio includes ~$1B of franchise finance line of business

Data as of 1Q20 and based on NAICS codes. Numbers may not add to total due to rounding.
Industry: Loans to Mortgage Companies

High Quality Portfolio Demonstrates Growth in 1Q20

- FHN’s balance sheet capacity, knowledge, and expertise have led to increased market share while supporting the economy by funding credit lines

- Loans to mortgage companies (LMC) at $5.7B, up $1.3B from 4Q19; impacted CET1 by 30bps in 1Q20
  - LMCs are 100% risk-weighted; 90% of collateral is government guaranteed, which if held individually on balance sheet would be risk-weighted at 50%
  - Average FICO/LTV: Jumbo loans at 745/71%; non-QM loans at 740/75%; conventional conforming loans at 742/78%
  - Purchase at 46%, refi at 54% in 1Q20

- Provides countercyclical, profitable growth in low rate environment with credit risk mitigated by government guaranteed collateral of loans

Loans to Mortgage Companies

Average balances $800mm lower than 4Q with PE balances $1.3B higher

- Government Insured
- Jumbo
- Non-QM

1Q20

90%

5%

4%

Average End-Period Balance

1Q19  2Q19  3Q19  4Q19  1Q20

$2.3B  $3.8B  $5.0B  $4.4B  $5.7B

$1.7B  $3.0B  $3.9B  $4.4B  $3.6B

Average Balance ($B)
KEY TAKEAWAYS
Merger of Equals with IBERIABANK on Track

**Strategically Compelling**
- Strengthens position in high growth, attractive markets
- Diversifies revenue and business mix
- Expands product capabilities

**Enhanced Scale**
- Ability for greater investment in technology and digital capabilities for efficiency and improved customer experience
- Leverage increased balance sheet capacity to support customers

**Financially Attractive**
- Cost savings opportunities
- Revenue synergies
- Significant EPS accretion
- Increased capital generation
- Higher returns to create shareholder value
Key Takeaways

- **Successful execution of strategic priorities** and continued utilization of balance sheet and capital to support customers

- Strong liquidity, capital, reserves, and PPNR generation

- Diversified business with **disciplined credit risk management**
  - Loan portfolios across **broad areas and geographies**
  - **Solid deposit franchise**
  - **Countercyclical businesses** providing offsets in a declining rate environment
  - **Excellent expense discipline** with efficiency opportunities through merger cost saves

- **Merger of equals with IBERIABANK** on track
APPENDIX
Balanced Board & Combined Executive Leadership Team

*Industry Expertise, Common Cultures & Experience  Integrating Large Transactions*

**Executive Leadership Team**

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

**Board of Directors**

- **Executive Chairman**: Daryl Byrd
- **Lead Director**: Colin Reed

**Board Split**

- IBKC: 8
- FHN: 9
IBERIABANK Merger & Truist Branch Acquisition

**IBERIABANK MOE**

- **Establish and Execute Communication Plans**
  - Announced transformational MOE with IBERIABANK on November 4, 2019
  - Regular ongoing communications with all employees

- **Framework for Integration Planning**
  - Established Merger Project Office for MOE
  - Conducting weekly discussions among senior leadership team for organizational planning for MOE
  - Core systems selected for combined company
  - Closing and conversion plans being finalized
  - Developing go-to models for systems and processes

- **Complete Regulatory and Shareholder Related Filings**
  - Merger approved by TN Dept. of Financial Institutions
  - Fed Reserve Board approval pending
  - Shareholders of both companies approved merger on April 24 (“For”>95% at both meetings)
  - Anticipate closing of IBERIABANK merger by end of 2Q20

**Truist Branch Acquisition**

- All required regulatory branch acquisition approvals received
- Due to COVID-19 pandemic, we have agreed with Truist to postpone branch acquisition to alleviate disruption for customers and consistent with current social distancing guidelines; closing expected early 3Q20
Net Interest Income and Margin Trends

- NII and NIM lower due to decline in accretion from 4Q19 elevated levels; NII impacted by fewer days in the quarter
- Total loan accretion of $9mm in 1Q20 vs $14mm in 4Q19
- Total deposit rate paid down 15bps LQ to 67bps
- LIBOR down in 1Q20 and expected to decrease further

### NII and NIM Linked-Quarter Change Drivers

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>NII</th>
<th>NIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19 - Reported</td>
<td>$311</td>
<td>3.26%</td>
</tr>
<tr>
<td>Less: 4Q19 CBF Loan Accretion</td>
<td>-$14</td>
<td>-15bps</td>
</tr>
<tr>
<td>4Q19 - Core¹</td>
<td>$297</td>
<td>3.11%</td>
</tr>
<tr>
<td>Days</td>
<td>-$3</td>
<td>-</td>
</tr>
<tr>
<td>Loan Rates (primarily LIBOR/prime)</td>
<td>-$15</td>
<td>-15bps</td>
</tr>
<tr>
<td>Deposit Rates</td>
<td>+$11</td>
<td>+11bps</td>
</tr>
<tr>
<td>Trading Securities &amp; Other</td>
<td>+$5</td>
<td></td>
</tr>
<tr>
<td>Deposit Volume</td>
<td>+$2</td>
<td>+2bps</td>
</tr>
<tr>
<td>Loan Volume</td>
<td>-$2</td>
<td>-</td>
</tr>
<tr>
<td>Loan Fees &amp; Cash Basis</td>
<td>-$1</td>
<td>-2bps</td>
</tr>
<tr>
<td>1Q20 - Core¹</td>
<td>$294</td>
<td>3.07%</td>
</tr>
<tr>
<td>Plus: 1Q20 CBF Loan Accretion</td>
<td>+$9</td>
<td>+9bps</td>
</tr>
<tr>
<td>1Q20 - Reported</td>
<td>$303</td>
<td>3.16%</td>
</tr>
</tbody>
</table>

Numbers may not add to total due to rounding. ¹Core excludes the accretion from CBF’s loans, and is a Non-GAAP number reconciled in the table found on this slide.
Fixed Income Delivers Strong Countercyclical Growth

- Fixed income product average daily revenue (ADR) at $1.3mm
  - Increase of $200k or 19% LQ, up $500k or 73% YOY
- Pre-tax income at $26mm, up $15mm or 141% YOY
- Growth across multiple trading desks and across customer base
- Extensive distribution platform well-positioned to capitalize on favorable market conditions

### Fixed Income: Pre-Tax Income

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ADR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$729K</td>
</tr>
<tr>
<td>2Q19</td>
<td>$866K</td>
</tr>
<tr>
<td>3Q19</td>
<td>$995K</td>
</tr>
<tr>
<td>4Q19</td>
<td>$1.1m</td>
</tr>
<tr>
<td>1Q20</td>
<td>$1.3m</td>
</tr>
</tbody>
</table>

### Key Drivers of Average Daily Revenue in 2020

- **Lower Revenue**
  - Up: Direction of rates (Down)
  - Low: Market Volatility (Moderate)
  - Flatter: Shape of Yield Curve (Steeper)
  - Positive: State of Economy & Outlook (Negative)

- **Higher Revenue**
Disciplined Expense Management

- Good expense discipline throughout 1Q20

- 1Q20 expense includes higher variable compensation from increased revenue in Fixed Income and higher expense related to reserve for unfunded commitments

### Total Noninterest Expense

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Reported</th>
<th>Adjusted¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$296</td>
<td>$278</td>
</tr>
<tr>
<td>2Q19</td>
<td>$300</td>
<td>$300</td>
</tr>
<tr>
<td>3Q19</td>
<td>$308</td>
<td>$308</td>
</tr>
<tr>
<td>4Q19</td>
<td>$327</td>
<td>$327</td>
</tr>
<tr>
<td>1Q20</td>
<td>$311</td>
<td>$306</td>
</tr>
</tbody>
</table>

### 4Q19-1Q20 Total NIOE

- **$327mm**
  - ($31mm) Notable Items
  - ($14mm) Deferred Comp.
  - $20mm Fixed Income (Var. Comp.)
  - $9mm Reserve for Unfunded Commitments

4Q19 Actual: $327mm
1Q20 Actual: $311mm

---

Numbers may not add to total due to rounding. ¹Adjusted Expense is a Non-GAAP number and is reconciled in the appendix. Adjusted numbers exclude notable items as outlined in the appendix. Fixed income variable compensation reflects all personnel cost, primarily driven by variable compensation.
NII Sensitivity

- Floating rate assets re-price at 100% beta. Loan portfolio comprised of 71% floating adjustable rate loans.
- Liabilities re-price at a slower pace; strong DDA mix with emphasis on core deposit gathering.
- In the current environment, there are several potential offsets to lower interest rates including elevated spread of LIBOR to Fed Funds, widening credit spreads, Payroll Protection Program and higher Fixed Income trading inventory.
- Securities portfolio comprises ~10% of total assets with an estimated effective duration of 1.3 years.

1Q20 Loan Composition: Fixed vs Floating

- Fixed 29%
- Float 71%
- Fixed vs. Floating

Floating Composition

- LIBOR 88%
- Prime 12%
- UST 0.3%

Asset Repricing Profile

- Floating rate assets re-price at 100% beta
- Liabilities re-price at a slower pace
- +=$9.2B short-term re-pricing gap

12 Months or Less

- 72%

Greater than 12 Months

- 28%

Numbers may not add to total due to rounding.
Deposit Composition Reflects Stable Funding Mix

- Total avg. deposits represent ~86% of total funding
- Stable and cost effective funding mix in Regional Banking with 55% DDA and interest checking deposits
- Other wholesale funding sources support asset-oriented businesses such as specialty lending areas, Fixed Income inventory and Non-Strategic loans
- FHN maintains a contingency funding plan that may be executed should unexpected difficulties arise

**Total Average Deposits**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Avg. Balance</th>
<th>Weighted Avg. Rate Paid</th>
<th>Avg. Fed Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>$32B</td>
<td>240bps</td>
<td>103bps</td>
</tr>
<tr>
<td>2Q19</td>
<td>$32B</td>
<td>240bps</td>
<td>99bps</td>
</tr>
<tr>
<td>3Q19</td>
<td>$32B</td>
<td>219bps</td>
<td>96bps</td>
</tr>
<tr>
<td>4Q19</td>
<td>$33B</td>
<td>165bps</td>
<td>82bps</td>
</tr>
<tr>
<td>1Q20</td>
<td>$33B</td>
<td>125bps</td>
<td>67bps</td>
</tr>
</tbody>
</table>

**Average Deposits by Product**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non-interest</th>
<th>Consumer interest</th>
<th>Commercial interest</th>
<th>Market-indexed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>41%</td>
<td>25%</td>
<td>24%</td>
<td>20%</td>
</tr>
<tr>
<td>2Q19</td>
<td>43%</td>
<td>25%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>3Q19</td>
<td>42%</td>
<td>25%</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>4Q19</td>
<td>42%</td>
<td>26%</td>
<td>26%</td>
<td>19%</td>
</tr>
<tr>
<td>1Q20</td>
<td>42%</td>
<td>26%</td>
<td>26%</td>
<td>18%</td>
</tr>
</tbody>
</table>

**Core Funded with Relationship Deposits**

- Total Deposits 86%
- Relationship Deposits
- Market-Indexed Deposits
- Other Short-term Borrowings
- Term Borrowings
- Other

Numbers may not add due to rounding. ¹Includes all deposits except market-indexed. ²Primarily composed of trading liabilities and short-term borrowings related to the Fixed Income segment.
Insured Network Deposits

- Included in market-indexed deposits and represent deposits from brokerage customers; balances flow into banks for FDIC insurance
- Contracts through various brokerage firms
- Significant inflow in March as brokerage customers exited equity markets into cash positions
- Similar growth trends during prior financial crisis with customers preserving cash

### Insured Network Period-End Deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.12B</td>
<td>$1.50B</td>
<td>$1.50B</td>
<td>$1.58B</td>
<td>$1.71B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.02B</td>
<td>$1.98B</td>
<td>$1.84B</td>
<td>$1.80B</td>
<td>$3.66B</td>
</tr>
</tbody>
</table>
Securities Portfolio Overview

- Period end balances of $4.6B
- Primarily government-guaranteed, liquid MBS and CMO fixed rate securities
- High-quality municipal bond portfolio (AA & AAA rated)
- Low effective duration of 1.3 years\(^1\)
- +99% of the securities portfolio is classified as available-for-sale
- Total net unrealized gain of $158mm to book value
- 1Q20 total investment securities yield of 2.51%\(^3\)

Portfolio Composition

\(\text{US Gov’t Agencies (Primarily MBS/CMO) }\)
\(\text{Tax-Exempt Municipal Bonds} \)
\(\text{Corporates/Other} \)

Securities to Assets\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Gov’t Agencies</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>Tax-Exempt Municipal Bonds</td>
<td>14%</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>Corporates/Other</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

AFS Bond Composition

<table>
<thead>
<tr>
<th></th>
<th>Book Value</th>
<th>% of Total AFS</th>
<th>Unrealized Gain or (Loss)</th>
<th>Book Yield(^3)</th>
<th>Reprice Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS</td>
<td>$2,303.7</td>
<td>53%</td>
<td>$98.8</td>
<td>2.50%</td>
<td>3.2</td>
</tr>
<tr>
<td>Agency CMO</td>
<td>$1,578.6</td>
<td>36%</td>
<td>$48.3</td>
<td>1.45%</td>
<td>2.0</td>
</tr>
<tr>
<td>Agencies</td>
<td>$203.9</td>
<td>5%</td>
<td>$6.7</td>
<td>2.70%</td>
<td>1.5</td>
</tr>
<tr>
<td>SBA Bonds</td>
<td>$162.6</td>
<td>4%</td>
<td>($0.7)</td>
<td>2.09%</td>
<td>6.0</td>
</tr>
<tr>
<td>Municipals - Tax-Exempt</td>
<td>$74.6</td>
<td>2%</td>
<td>$4.5</td>
<td>3.57%</td>
<td>8.0</td>
</tr>
<tr>
<td>Corporates</td>
<td>$40.0</td>
<td>1%</td>
<td>$0.6</td>
<td>4.62%</td>
<td>0.7</td>
</tr>
<tr>
<td>Treasury</td>
<td>$0.1</td>
<td>0%</td>
<td>$0.0</td>
<td>1.51%</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,363.5</strong></td>
<td><strong>100%</strong></td>
<td><strong>$158.3</strong></td>
<td><strong>2.15%</strong></td>
<td><strong>2.8</strong></td>
</tr>
</tbody>
</table>

Numbers may not add to total due to rounding. Includes available for sale and held to maturity securities. Data as of 3.31.20, unless otherwise noted. \(^1\) Duration is estimated as of 3.31.20. \(^3\) Effective 1/1/18 FHN adopted ASU 2016-01, “Recognition and Measurement of Financial Assets and Financial Liabilities” which resulted in the reclassification of all equity investments from investment securities to other assets. \(^3\) Tax equivalent yields.

Source of Peer Data: S&P Global Market Intelligence, includes equity securities. Peers include: ASB, BOH, BOKF, BXS, CBSH, CFR, FCNCA, FULT, HWC, IBKC, ONB, PB, SNV, TCF, TCBI, TRMK, UBSI, UMBF, UMPQ, VLY, WBS and WITFC.
## Outstanding Long-Term Debt and Preferred Stock

<table>
<thead>
<tr>
<th></th>
<th>Issuance</th>
<th>Coupon Rate</th>
<th>Callable Date</th>
<th>Maturity</th>
<th>Principal Outstanding ²</th>
<th>Credit Ratings ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Horizon Bank</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subordinated Debt</td>
<td>4/27/20</td>
<td>5.75%</td>
<td>2/1/30</td>
<td>5/1/30</td>
<td>$450mm</td>
<td>Baa3 BBB-</td>
</tr>
<tr>
<td>Preferred Stock</td>
<td>3/23/05</td>
<td>3 Month LIBOR + 85bps ³</td>
<td>4/10/10</td>
<td>Perpetual</td>
<td>$300mm</td>
<td>Ba2 B+</td>
</tr>
<tr>
<td>REIT Preferred</td>
<td>10/11/00</td>
<td>9.50%</td>
<td>NA</td>
<td>3/31/31</td>
<td>$47mm</td>
<td>Ba1 NA</td>
</tr>
<tr>
<td><strong>Total First Horizon Bank</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$797mm</td>
</tr>
<tr>
<td><strong>FHNC</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Debt ²</td>
<td>10/30/15</td>
<td>3.50%</td>
<td>11/15/20</td>
<td>12/15/20</td>
<td>$500mm</td>
<td>Baa3 BBB</td>
</tr>
<tr>
<td>Preferred Stock</td>
<td>1/31/13</td>
<td>6.20%</td>
<td>4/10/18</td>
<td>Perpetual</td>
<td>$100mm</td>
<td>Ba2 B+</td>
</tr>
<tr>
<td>Trust Preferreds ⁴</td>
<td>2005-2007</td>
<td>3 Month LIBOR + 150bps</td>
<td>2010-2012</td>
<td>2035-2037</td>
<td>$162mm</td>
<td>NA NA</td>
</tr>
<tr>
<td><strong>Total FHNC</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$762mm</td>
</tr>
</tbody>
</table>

¹A rating is not a recommendation to buy, sell, or hold securities and is subject to revision or withdrawal at anytime and should be evaluated independently of any other rating. Moody’s ratings affirmed 11.5.2019. Fitch ratings affirmed 11.5.2019. ²Principal Outstanding may not align with book value due to effects of hedging interest rate risk. ³Floor of 3.75%. ⁴Includes 8 trust preferred securities acquired from Capital Bank. Coupon is a weighted average. The principal outstanding represents the Junior Subordinated Debt less FHNC's investment in the trusts.
## 1Q20 Credit Quality Summary by Portfolio

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Regional Banking</th>
<th>Corporate&lt;sup&gt;6&lt;/sup&gt;</th>
<th>Non-Strategic</th>
<th>FHNC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Commercial (C&amp;I &amp; Other)</td>
<td>CRE</td>
<td>Consumer Real Estate&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Other&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Period-end Loans</td>
<td>$21,798</td>
<td>$4,608</td>
<td>$5,717</td>
<td>$468</td>
</tr>
<tr>
<td>30+ Delinquency %</td>
<td>0.07%</td>
<td>0.01%</td>
<td>0.51%</td>
<td>0.90%</td>
</tr>
<tr>
<td>Dollars</td>
<td>$16</td>
<td>$0</td>
<td>$29</td>
<td>$4</td>
</tr>
<tr>
<td>NPL&lt;sup&gt;4&lt;/sup&gt; %</td>
<td>0.44%</td>
<td>0.05%</td>
<td>0.78%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Dollars</td>
<td>$96</td>
<td>$2</td>
<td>$45</td>
<td>$0</td>
</tr>
<tr>
<td>Net Charge-offs&lt;sup&gt;5&lt;/sup&gt; %</td>
<td>0.12%</td>
<td>0.00%</td>
<td>NM</td>
<td>2.14%</td>
</tr>
<tr>
<td>Dollars</td>
<td>$6</td>
<td>$0</td>
<td>($0)</td>
<td>$2</td>
</tr>
<tr>
<td>Allowance</td>
<td>$245</td>
<td>$47</td>
<td>$103</td>
<td>$19</td>
</tr>
<tr>
<td>Allowance / Loans %</td>
<td>1.12%</td>
<td>1.02%</td>
<td>1.80%</td>
<td>4.06%</td>
</tr>
</tbody>
</table>

Data as of 1Q20. NM - Not meaningful. Numbers may not add to total due to rounding. *Includes HE and HELOC. **Includes Credit card and Other. Includes Credit card, OTC, and Other Consumer. Non-performing loans excludes held-for-sale loans. Net charge-offs are annualized. Exercised clean-up calls on jumbo securitizations in 1Q13, 3Q12, 2Q11, and 4Q10, which are now on the balance sheet in the Corporate segment.
Regional Bank Average Loans

**1Q20**

- Loans to Mortgage Co’s: 16%
- Commercial Real Estate: 14%
- Asset-Based Lending: 10%
- Healthcare: 4%
- Franchise Finance: 4%
- Corporate: 4%
- Energy: 2%
- Correspondent: 2%
- Business Banking: 4%
- Commercial: 39%

**Consumer & Small Business**

- Business Banking: 48%
- Private Client: 39%
- Retail: 9%
- Small Business: 4%

**CRE: Collateral Type**

- Office: 27%
- Multi-Family: 22%
- Retail: 19%
- Industrial: 13%
- Hospitality: 11%
- Other: 6%
- Land: 1%

**CRE: Geographic Distribution**

- NC: 28%
- TN: 20%
- FL: 17%
- TX: 13%
- SC: 12%
- GA: 8%
- Other: 8%
In Draw vs Repayment Balance

Non-Strategic Consumer Real Estate

Home Equity Portfolio

Mortgage Repurchase Reserve

Data as of 1Q20 unless noted otherwise. Numbers may not add to total due to rounding. 

1Q19 2Q191 3Q19 4Q19 1Q20
Beginning Balance $32 $31 $18 $17 $15
Net Realized Losses ($0) ($13) ($1) ($2) ($1)
Provision Credit ($0) ($1) ($0) ($0) ($0)
Ending Balance $31 $18 $17 $15 $13

1Q20 includes a single party complete settlement payment that reduces the repurchase and foreclosure reserve.
## Notable Items-2019 & 2020

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre-Tax Amount</td>
<td></td>
<td>Pre-Tax Amount</td>
<td></td>
</tr>
<tr>
<td><strong>1Q</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>($12.2mm)</td>
<td>Acquisition Expense</td>
<td>($5.8mm)</td>
<td></td>
</tr>
<tr>
<td>Acquisition Expense</td>
<td>($5.7mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2Q</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>($18.7mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebranding</td>
<td>($9.1mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition Expense</td>
<td>($8.6mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal Resolution Expense Reversal</td>
<td>$8.3mm</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3Q</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebranding</td>
<td>($3.1mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition Expense</td>
<td>($9.0mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>($7.8mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Impact of Legal Resolutions</td>
<td>($7.5mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Visa Derivative Valuation Adjustments</td>
<td>($4.0mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>4Q</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition Expense</td>
<td>($15.7mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable Contributions</td>
<td>($11.0mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebranding Expense</td>
<td>($9.1mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>($1.2mm)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Reconciliation to GAAP Financials

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

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>1Q20</th>
<th>4Q19</th>
<th>3Q19</th>
<th>2Q19</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Noninterest expense</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noninterest expense (GAAP)</td>
<td>$311</td>
<td>$327</td>
<td>$308</td>
<td>$300</td>
<td>$296</td>
</tr>
<tr>
<td>Plus notable items (GAAP)</td>
<td>($6)</td>
<td>($37)</td>
<td>($31)</td>
<td>($28)</td>
<td>($18)</td>
</tr>
<tr>
<td>Adjusted noninterest expense (Non-GAAP)</td>
<td>$306</td>
<td>$290</td>
<td>$276</td>
<td>$272</td>
<td>$278</td>
</tr>
<tr>
<td><strong>Adjusted NAIC/Diluted EPS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income available to common (&quot;NIAC&quot;) (GAAP) (a)</td>
<td>$12</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plus Tax effected notable items (Non-GAAP)^2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted NIAC (Non-GAAP) (b)</td>
<td>$17</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted Shares (GAAP) (c)</td>
<td></td>
<td>313</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS (GAAP) (a/c)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted diluted EPS (Non-GAAP) (b/c)</td>
<td>$0.05</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>After-tax Pre-provision net revenue (PPNR) (Non-GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (GAAP)</td>
<td>$16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: tax-effected Provision expense^2</td>
<td></td>
<td>($109)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: tax-effected securities gains/(losses)^2</td>
<td></td>
<td>$0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>After-tax PPNR (Non-GAAP)</td>
<td></td>
<td>$126</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision (GAAP)</td>
<td></td>
<td>($145)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax impact^2</td>
<td></td>
<td>$36</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision, after-tax (Non-GAAP)</td>
<td></td>
<td>($109)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CECL Deferral related to Provision^3</td>
<td></td>
<td>$34</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision after-tax, Net of CECL Deferral (Non-GAAP)</td>
<td></td>
<td>($75)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Numbers may not add due to rounding. ^1 Tax-effected notable items assume an effective tax rate of ~21% in 1Q20, ~19% in 4Q19, ~22% in 3Q19, ~21% in 2Q19, and ~23% in 1Q19. ^2 Calculated using a tax rate of ~25%. ^3Amount calculated under the interim final rule to delay the effects of CECL on regulatory capital for two years, followed by a three-year transition period.