FIRST HORIZON

FIRST HORIZON – WELL-POSITIONED IN A CHALLENGING ENVIRONMENT

- Solid Results with Strong Adjusted Pre-Provision Net Revenue
- Robust Capital and Liquidity
- Continued Client Support in Face of the Pandemic while Managing Risk

2Q 2020

EARNINGS OVERVIEW

"In this quarter of significant pandemic-related and broad-based economic challenges, we delivered solid results as we continued to work diligently to support clients, communities and our associates while prudently managing risk. Our second quarter results reflect the benefit of our diversified business model with strong pre-provision net revenue growth led by robust fee income and a modest increase in net interest income.

We completed our merger of equals with IBERIABANK Corporation on July first, creating one of the largest banks in the South. With $83 billion in assets on a combined basis, the organization has significant scale with expanded capabilities and geographic reach that position us well to continue to deliver enhanced value for all our constituents. I believe our strong balance sheet, the diversification of our portfolio, expense management, as well as the experience and commitment of the combined team will deliver significant shareholder value."

BRYAN JORDAN
PRESIDENT & CEO
FIRST HORIZON
NATIONAL CORPORATION

KEY FINANCIAL HIGHLIGHTS OF 2Q2020

ROTCE[2]	6.7%
ADJUSTED ROTCE[2]	8.3%
ROCE	4.5%
ADJUSTED ROCE[2]	5.5%
ROA	0.48%
ADJUSTED ROA[2]	0.57%
DILUTED EPS	$0.17
ADJUSTED EPS[2]	$0.20

BY THE NUMBERS

(As of 6/30/20, Prior to Closing IBKC Merger)

FINANCIAL CENTERS
~270

ASSOCIATES
~5,000

ASSETS[1]
$47.9B

DEPOSITS[1]
$37.5B

COVID-19 COMMUNITY RESPONSE

Total PPP portfolio of ~$2.1 billion, providing aid to more than 300,000 employees across our customer base.

FIXED INCOME

Total revenue of $127 million, up 19% LQ[3] and 77% YOY[3] reflecting robust sales activity across all trading desks.

STRONG BALANCE SHEET GROWTH

11% loan growth driven by strength in loans to mortgage companies, and PPP loans. Deposits up 14% LQ, driven by strength in DDA, and savings.

FOUNDED IN 1864
Celebrated 155 years in 2019

RESPONSIBLE CORPORATE CITIZEN

~$4B
committed to support low-to moderate income communities in eight Southeast states

+$100M
distributed by First Horizon Foundation since 1993 to nonprofits to support First Horizon's communities

30
HOPE Inside locations offer free financial education to communities across our footprint

NATIONALLY RECOGNIZED BY

1 Average balances as of 6/30/20
2 These are non-GAAP numbers that are reconciled to reported GAAP numbers in the non-GAAP table on the next page.
3 LQ – Linked Quarter (compared to 1Q20), YOY – Year Over Year (compared to 2Q19).

USE OF NON-GAAP MEASURES

Several financial measures in this communication are non-GAAP, meaning they are not presented in accordance with generally accepted accounting principles (GAAP) in the U.S. The non-GAAP items presented in this communication are adjusted earnings per share ("EPS"), adjusted return on common equity ("ROCE"), return on tangible common equity ("ROTCE"), adjusted ROTCE, adjusted return on average assets ("ROA"), and adjusted efficiency ratio. These profitability measures are reported to First Horizon's management and directors through various internal reports. First Horizon's management believes these measures are relevant to understanding the financial results of First Horizon and its business segments. Non-GAAP measures are not formally defined by GAAP or codified in the federal banking regulations, and other entities may use calculation methods that differ from those used by First Horizon. First Horizon has reconciled each of these measures to a comparable GAAP measure below:

FHN NON-GAAP TO GAAP RECONCILIATION

Quarterly/Annually, Unaudited *(Dollars and shares in thousands, except per share data)*

Adjusted Diluted EPS		2Q20
Net income available to common ("NIAC") (GAAP)	a	$52,264
Plus Tax effected notable items (Non-GAAP) (a)		$11,752
Adjusted NIAC (Non-GAAP)	b	$64,016
Diluted Shares (GAAP)	c	312,936
Diluted EPS (GAAP)	**a/c**	**$0.17**
Adjusted diluted EPS (Non-GAAP)	**b/c**	**$0.20**

Adjusted Net Income ("NI") and Adjusted Return on Assets ("ROA")		2Q20
Net Income ("NI") (GAAP)		$56,665
Plus Tax effected notable items (Non-GAAP) (a)		$11,752
Adjusted NI (Non-GAAP)		$68,417
NI (annualized) (GAAP)	d	$227,905
Adjusted NI (annualized) (Non-GAAP)	e	$275,172
Average Assets (GAAP)	f	$47,934,074
ROA (GAAP)	**d/f**	**0.48%**
Adjusted ROA (Non-GAAP)	**e/f**	**0.57%**

Adjusted Return on Average Common Equity ("ROCE")/ Return on Average Tangible Common Equity ("ROTCE")		2Q20
NIAC (GAAP)		$52,264
Plus Tax effected notable items (Non-GAAP) (a)		$11,752
Adjusted NIAC (Non-GAAP)		$64,016
NIAC (annualized) (GAAP)	g	$210,205
Adjusted NIAC (annualized) (Non-GAAP)	h	$257,471
Average Common Equity (GAAP)	i	$4,672,507
Intangible Assets (GAAP) (b)		$1,555,049
Average Tangible Common Equity (Non-GAAP)	j	$3,117,458
ROCE (GAAP)	**g/i**	**4.50%**
Adjusted ROCE (Non-GAAP)	**h/i**	**5.51%**
ROTCE (Non-GAAP)	**g/j**	**6.74%**
Adjusted ROTCE (Non-GAAP)	**h/j**	**8.26%**

(a) 2Q20 include $14.3 million of pre-tax acquisition-related expenses largely associated with the merger of equals with IBERIABANK Corporation ("IBKC") and pending branch acquisition adjusted using an incremental tax rate of approximately 18 percent.
(b) Includes goodwill and other intangible assets, net of amortization.

FORWARD-LOOKING STATEMENTS

This communication may contain forward-looking information, including guidance, involving significant risks and uncertainties. Forward-looking information is identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward," and other expressions that indicate future events and trends and may be followed by or reference cautionary statements. A number of factors could cause actual results to differ materially from results stated in or suggested by forward-looking information. Those factors include: general economic and financial market conditions, including expectations of and actual timing and amount of interest rate movements including the slope of the yield curve; competition; ability to execute business plans; regional, national, and world-wide political developments; recent and future legislative and regulatory developments; inflation or deflation; market (particularly real estate market) and monetary fluctuations; pestilence; man-made or natural disasters; customer, investor and regulatory responses to any of those conditions or events; matters mentioned in this release; critical accounting estimates; FHN's success in executing its business plans and strategies following its 2020 merger with IBERIABANK Corporation, and managing the risks involved; the potential impacts on FHN'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 described in FHN's annual report on Form 10-K, FHN's other recent filings with the SEC, and FHN's most recent earnings release and related materials. FHN disclaims any obligation to update any forward-looking statements to reflect future events or developments, or changes in expectations.