FIRST HORIZON CORPORATION
CORPORATE GOVERNANCE GUIDELINES
(Amended and Restated October 26, 2026)

I. Introduction

The Board has developed and adopted a set of corporate governance principles to provide directors with guidance as to their legal accountabilities, to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. The Board's role is to oversee management, and it retains the decisive voice on certain major corporate actions. The following principles include existing policies, procedures and practices of the Company, many of which have been in place or evolved over a number of years.

Functions of the Board. Eleven functions have been identified as central to the role and function of the Board or its committees. These functions are as follows:

- Oversight of the conduct of the business.
- Selection, evaluation, compensation and succession of Chief Executive Officer and other executive officers, and the periodic review of personnel policies.
- Approval of major corporate plans and strategies, policies, decisions, contracts (including certain acquisitions and divestitures) and other actions legally required of the Board or, in the determination of the Board, appropriate for its consideration.
- Selection, compensation, and tenure of members of the Board and Board meeting guidelines.
- Establishment of Board committees, their duties and membership.
- Oversight of financial performance, financial condition and financial reporting, including appropriate systems of control.
- Oversight of corporate legal and ethical conduct.
- Oversight of risk management.
- Oversight of information technology matters.
- Requirement of appropriate flow of information from management to the Board for the purpose of keeping the Board informed and providing an appropriate basis for decision-making.
- Performance of such other functions as may be prescribed by law or assigned to the Board under the Charter, Bylaws or other appropriate document.

It is recognized that the role and many of the functions of the Board are evolving and may in the future be altered to reflect changes that occur, such as in the Company's culture, management style, size, industry and applicable legal and regulatory environment.

II. Board Composition

The composition of the Board should balance the following goals:

- A majority of the Board will consist of directors who are "independent" under the listing standards of the New York Stock Exchange, Inc. ("NYSE").
- The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity and contacts relevant to the Company's business.
- The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully.

III. Selection of Chairman of the Board and Chief Executive Officer; Lead Director

Chairman of the Board and Chief Executive Officer. The Board is free to select its Chairman and the Company's Chief Executive Officer in the manner it considers in the best interests of the Company at any given point in time. These positions may be filled by one individual or by two different individuals.

Lead Director. An independent director designated by the independent directors of the Board from time to time will act as Lead Director for the Board. In this role, he or she will

- support the Chairman of the Board in developing the agenda for each Board meeting and support the Nominating and Corporate Governance Committee in its development of an annual schedule of Board meetings;
- preside at executive sessions of the Board, or designate another independent director to preside at such sessions in the Lead Director's absence;
- support the Chairman of the Board in defining the scope, quality, quantity and timeliness of the flow of information between management and the Board and assist the Chair of the Nominating and Corporate Governance Committee in providing a report to the Board on any issues or enhancements related to this topic that arise from the annual Board self-evaluation process;
- approve the retention of consultants who report directly to the Board, provided that each committee of the Board shall have the authority to select, retain, terminate and approve the fees and other retention terms of consultants, as it deems appropriate, to the extent provided in the committee's charter;
- be available for consultation with the Chairman of the Board in advising the chairs of the Board committees in fulfilling their designated roles and responsibilities;
- assist the Nominating and Corporate Governance Committee in identifying, evaluating and making recommendations to the Board on director nominees;
- advise the Nominating and Corporate Governance Committee of any changes that need to be considered to the Company's Corporate Governance Guidelines and corporate governance practices;
- receive reports from directors who have concerns about another director's compliance with the Statement of Expectations of Directors pursuant to the Company's process for individual director performance evaluations;
- provide counsel to and assist the Nominating and Corporate Governance Committee in its oversight of the Board and committee self-evaluations and individual director performance evaluations;
- review, monitor and make recommendations to the Nominating and Corporate Governance Committee for committee membership and chairmanships; and

- receive communications from shareholders pursuant to the Company's process for such communications with the Board.

IV. Selection of Directors

Nominations. The Board is responsible for selecting the nominees for election to the Company's Board of Directors. The Company's Nominating and Corporate Governance Committee is responsible, with input from the Chairman of the Board, the Chief Executive Officer and the Lead Director, for recommending to the Board nominees for election to the Company's Board at the next annual meeting of the shareholders or one or more nominees to fill vacancies occurring between annual meetings of shareholders. The Nominating and Corporate Governance Committee will discuss and evaluate possible candidates in detail and suggest individuals to explore in more depth. Once a candidate is identified whom the Nominating and Corporate Governance Committee wants to seriously consider and move toward nomination, the Chairman of the Board, the Chief Executive Officer and/or other directors as the Nominating and Corporate Governance Committee determines will enter into a discussion with that nominee. The Nominating and Corporate Governance Committee will consider nominees recommended by shareholders, and any such nominee is given appropriate consideration in the same manner as other nominees. Shareholders who wish to submit nominees for director for consideration by the Nominating and Corporate Governance Committee for election may do so by submitting in writing such nominees' names in compliance with the procedures (other than the requirements for timeliness) and along with the other information required by Section 3.6 of the Company's Bylaws to the Corporate Secretary.

Criteria. The Board should, based on the recommendation of the Nominating and Corporate Governance Committee, select new nominees for the position of independent director considering the following criteria:

- Personal qualities and characteristics, experience, accomplishments and reputation in the business community.
- Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business.
- Diversity of viewpoints, background, experience and other demographics.
- Ability and willingness to commit adequate time to Board and committee matters.
- The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective and responsive to its duties and responsibilities.

The Nominating and Corporate Governance Committee does not set specific, minimum qualifications that nominees must meet in order for the Nominating and Corporate Governance Committee to recommend them to the Board of Directors, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account the needs of the Company and the composition of the Board of Directors.

Invitation. The invitation to join the Board should be extended by the Board itself via the Chairman of the Board and the Chief Executive Officer of the Company, together with an independent director.

Shareholder Nominations. The Company has adopted a proxy access bylaw that allows a shareholder or group of up to 20 shareholders that has held at least 3% of the Company's common stock for at least three years to nominate up to the greater of two directors or 20% of the Board and have those nominees appear in the Company's proxy statement, subject to notice, eligibility and other specific requirements of Section 3.16 of the Bylaws. In addition, Section 3.6 of the Bylaws allows a shareholder to bring before a shareholder meeting a director nomination outside the proxy access process, similarly subject to notice, eligibility and other specific requirements of Section 3.6.

Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Periodically, management should prepare additional materials or educational sessions for the directors on matters relevant to the Company, its business plan and risk profile and provide information on educational opportunities available from third parties.

V. Board Tenure, Retirement, and Certain Resignation Tenders

Tenure. The Board does not believe it should establish term limits, but believes it is important to monitor overall Board performance.

Retirement and Change in Principal Position of Non-Employee Directors. Directors who are not also officers of the Company or its affiliates shall be retired from the Board of Directors as follows:

(a) Any director who shall attain the age of seventy-five (75) on or before the last day of the term for which he or she was elected shall not be nominated for re-election and shall be retired from the Board of Directors at the expiration of such term; provided, however, that each year the Board in the exercise of its discretion may waive this age limit for any director for up to an additional three terms if it determines such waiver to be beneficial to the Board and in the best interests of the Company.

(b) For the purpose of maintaining a board of active business and professional persons, directors leaving the principal position (other than by a promotion) held at their last election (by retirement or otherwise) will be expected to tender their resignation for consideration by the Board of Directors within three months following the Board's next regularly scheduled meeting. A resignation will be accepted unless the Board in its judgment determines that (i) the director has assumed another position in which he or she is actively engaged in directing, managing or providing professional services through or to a public, private, non-profit or educational organization or is maintaining sufficient involvement in other activities that would be important to ensure effective service as a Board member, including consideration of the sufficiency of financial, technological, operational, civic,

corporate governance-related, governmental or educational activities and/or service as a director of one or more other public companies, (ii) the director is so engaged in a specific project for the Board as to make his or her resignation detrimental to the Company, or (iii) it is beneficial to the Board and in the best interests of the Company for the director to continue for such period of time as the Board deems appropriate, or to continue subject to the satisfaction of one or more conditions established by the Board.

Except as may be otherwise determined by the Board of Directors, directors who are also officers of the Company or any of its affiliates will be retired from the Board of Directors on the date of the annual meeting coincident with or next following the date of the director's retirement from or other discontinuation of active service with the Company and its affiliates.

Resignation Tender upon Failure to Receive a Majority Vote. In an uncontested election, any incumbent nominee for director who does not receive the affirmative vote of a majority of the votes cast with respect to his or her election shall tender his or her resignation promptly following certification of the shareholder vote. For purposes of this section, (1) an "uncontested election" means any meeting of shareholders for the election of directors at which a quorum is present and with respect to which the number of nominees does not exceed the number of positions on the Board of Directors to be filled by election at the meeting as of (a) the expiration of the time fixed under Section 3.6 of the Company's Bylaws (or any successor provision) for advance notice of nomination of a director by a shareholder or, (b) in the absence of any such provision, a date that is fourteen (14) days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, and (2) the "affirmative vote of a majority of the votes cast" means that the number of votes cast "for" a director exceeds the number of votes cast "against" that director. The Nominating and Corporate Governance Committee shall promptly consider the resignation offer and a range of possible responses and make a recommendation to the Board. In considering the resignation offer, the Nominating and Corporate Governance Committee will consider all factors deemed relevant by the members of the Committee, including but not limited to the stated reasons why shareholders voted against the election of such director, the length of service of the director, the qualifications of the director, the director's contributions to the Company, the importance of a sufficient number of directors to conduct the Board's business effectively and the presence of a broad range of experiences and backgrounds on the Board, the Company's Corporate Governance Guidelines and the Company's compliance with applicable laws, regulations and the listing standards of the NYSE. The Board will act on the Nominating and Corporate Governance Committee's recommendation within 90 days following certification of the shareholder vote. In considering the recommendation of the Nominating and Corporate Governance Committee, the Board will consider the factors considered by the Nominating and Corporate Governance Committee and such additional information and factors that the Board deems relevant. Thereafter, the Board will promptly disclose its decision regarding whether to accept the director's resignation offer, including an explanation of the decision (or the reason(s) for rejecting the resignation offer, if applicable), in a Form 8-K (or other appropriate report) filed with or furnished to the Securities and Exchange Commission. To the extent that one or more resignations are accepted by the Board, the Nominating and Corporate Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board. If any director's resignation

hereunder is not accepted by the Board, such director will serve until the next annual meeting of shareholders and until his or her successor has been duly elected and qualified.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation or Board action regarding whether to accept the resignation offer. However, if a majority of the members of the Nominating and Corporate Governance Committee did not receive the affirmative vote of a majority of the votes cast at the same election, then all the directors who are "independent" under the listing standards of the NYSE and who received the affirmative vote of a majority of the votes cast shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. This committee may, but need not, consist of all of the independent directors who received the affirmative vote of a majority of the votes cast.

This portion of the Company's Corporate Governance Guidelines (Resignation Tender upon Failure to Receive a Majority Vote) will be summarized or included in each proxy statement relating to an election of directors of the Company.

VI. Board and Committee Meetings

The Board currently plans at least four meetings each year (each generally occurring over a two-day period), with further meetings to occur (or action to be taken by unanimous written consent) at the discretion of the Board or Chairman of the Board. The committees have their own meeting schedules appropriate for the accomplishment of the duties assigned to them, which include meetings held on the day before or the day of the Board meeting and at such other times as the committee shall determine.

The agenda for each Board meeting will be developed by the Chairman of the Board (with support from the Lead Director) in conjunction with the Office of the Corporate Secretary. In addition, at each regularly scheduled Board meeting, the Chairman will solicit agenda items for the upcoming meeting from the directors. Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.

Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment. The Board or any of its committees may utilize a consent agenda to approve a group of items with one motion during a meeting, subject to the ability of any director to request that any item on the consent agenda be moved to the regular agenda for discussion and action.

VII. Executive Sessions

To ensure free and open discussion and communication among the non-management directors of the Board, the non-management directors will meet in regularly scheduled executive sessions and as often as the Board shall request, with no members of management present. In addition, if any non-management directors are not "independent" under NYSE listing standards, the independent,

non-management directors will meet in executive session at least once a year. The Lead Director will preside at the executive sessions, or designate another independent director to preside at such sessions in the Lead Director's absence, and the Lead Director's name will be disclosed in the Company's annual proxy statement to facilitate communication by employees and shareholders directly with the non-management directors.

VIII. The Committees of the Board

The Company shall have an Executive Committee, an Information Technology Committee, a Risk Committee and at least the committees required by the rules of the NYSE. Currently, these are the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, each of which must have a written charter satisfying the rules of the NYSE.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of committee activities to the Board.

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be composed of at least three directors who are not officers or employees of the Company, who the Board has determined are "independent" under the listing standards of the NYSE. The required qualifications for the members of each committee shall be set out in the respective committees' charters. A director may serve on more than one committee for which he or she qualifies. Non-management directors may serve as members of a maximum of four committees. (For purposes of this limitation, a committee of the Company and First Horizon Bank with the same name shall be deemed one committee.) No director may serve on the Audit Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Audit Committee.

IX. Management Succession

At least annually, the Board shall review and concur in a succession plan, developed by management, addressing the policies and principles for selecting a successor to the Chief Executive Officer, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the Chief Executive Officer.

X. Executive Compensation

The Board, acting through the Compensation Committee, evaluates the performance of the Chief Executive Officer and the Company against Company strategic and annual goals and the provisions of the incumbent's annual personal plan, and has the sole authority to determine the compensation of the Chief Executive Officer, which is based on corporate performance,

achievement of personal plan objectives and competitive practices within the banking and financial services industry.

The Board, acting through the Compensation Committee and upon the recommendation of the Chief Executive Officer, evaluates the performance of all other executive officers and approves the compensation of such officers.

The Board has adopted a Compensation Recovery Policy that allows the Company to recover incentive compensation paid to employees, including executive officers, under certain circumstances, as well as a separate Erroneously Awarded Compensation Recovery Policy, only applicable to executive officers, also allowing recovery under certain circumstances of incentive-based compensation. Copies of the policies are posted on www.FirstHorizon.com under the "Corporate Governance" heading in the "Investor Relations" area.

XI. Board Compensation

The Board should conduct a review at least once every three years of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity. The Compensation Committee will make a recommendation to the Board based on the foregoing factors.

XII. Expectations of Directors

The eleven functions that are central to the role of the Board are identified in Section I above. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in good faith and the best interest of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

Commitment and Attendance. All directors should make diligent efforts to attend meetings of the Company's shareholders, Board, and committees of the Board of which they are members. Members may attend by telephone or any other electronic means permissible under applicable law to mitigate conflicts.

Participation in Meetings. Each director should be sufficiently familiar with the business and strategy of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisers in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any

interests possessed by a director. The Company has adopted a Code of Business Conduct and Ethics, including a compliance program to enforce the Code. Certain portions of the Code deal with activities of directors, particularly with respect to transactions in securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's counsel in the event of any issues.

Other Directorships. The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Non-employee directors should advise the Chairman of the Board and employee directors should advise the Chair of the Nominating and Corporate Governance Committee before accepting any new directorship or officer position with an entity not affiliated with the Company. The number of public company boards, including the Company's Board of Directors, upon which any director may serve shall be limited to four or fewer.

Contact with Management. All directors are invited to contact the Chief Executive Officer at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of management in Board and committee meetings or in other formal or informal settings. The Board encourages management to, from time to time, bring managers into Board meetings who (a) can provide additional insight into items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

Contact with other Constituencies. It is important that the Company speak to employees and outside constituencies with a single voice and that management serve as the primary spokesperson for the Company.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Stock Ownership Guidelines. To ensure best practice corporate governance and reinforce the Company's commitment to increasing shareholder value, the Board has adopted Stock Ownership Guidelines for directors as well as executive officers. These are posted on the Company's web site at www.FirstHorizon.com.

XIII. Evaluating Board Performance

The Board, with oversight provided by the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Nominating and Corporate Governance Committee will periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. Each committee of the Board under

the oversight of the Nominating and Corporate Governance Committee should also conduct a self-evaluation at least annually and report the results to the Board. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter, if any.

To facilitate individual director evaluations by the Nominating and Corporate Governance Committee, the Board has adopted a Statement of Expectations of Directors. The Statement of Expectations contains specific activities and conduct each director should engage in or adhere to and is based upon requirements contained in these Guidelines and other criteria. The Statement of Expectations is provided to each new director at the time of orientation and to all directors once a year. Each year (except as described below) the Nominating and Corporate Governance Committee conducts evaluations against the Statement of Expectations of the performance of each non-employee director who has been serving on the Board for at least six months prior to determining whether to recommend him or her to the Board for renomination.

The Company periodically (every three years, or as determined by the Nominating and Corporate Governance Committee) engages a third party to conduct individual director assessments (which may include both director self-assessments and peer assessments) and to provide advice and reports on how individual directors and the Board can improve. In the years in which a third party conducts such assessments, no evaluation of individual directors against the Statement of Expectations (as described above) will be conducted unless otherwise determined by the Chair of the Nominating and Corporate Governance Committee.

XIV. Reliance on Management and Outside Advice

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisers. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisers. In performing their functions, the committees of the Board may hire consultants to aid in their evaluations, determinations, and recommendations as they deem appropriate.

XV. Shareholder Communication with the Board

Shareholders desiring to communicate with the Board of Directors on matters other than director nominations (which are covered in the Company's Bylaws) should submit their communications in accordance with the process approved by the independent directors and disclosed in the Company's annual proxy statement.