FIRST HORIZON
NATIONAL CORPORATION

2018 FHN INVESTOR DAY

FHN Investor Day Agenda

Proven | Focused | Better

9:00 AM	**PROVEN | FOCUSED | BETTER** Bryan Jordan, *Chairman and Chief Executive Officer*
9:30 AM	**CUSTOMER FOCUSED, BONEFISH DRIVEN** David Popwell, *President of Banking*
9:50 AM	**BLUEPRINT FOR SUCCESS IN HIGH GROWTH MARKETS** Carol Yochem, *Market President, Nashville* Jeff Jackson, *Market President, South Florida*
Q&A	David Popwell, *President of Banking* Susan Springfield, *Chief Credit Officer* Carol Yochem, *Market President, Nashville* Jeff Jackson, *Market President, South Florida*
10:30 AM	**BREAK**
10:45 AM	**CONSUMER BANKING:** **PRESSING OUR ADVANTAGES, POSITIONED FOR GROWTH** Tammy LoCascio, *EVP, Director of Consumer Banking*
Q&A	Tammy LoCascio, *EVP, Director of Consumer Banking* Chris Van Steenberg, *EVP, Consumer and Small Business*
11:30 AM	**COMMERCIAL BANKING: SPECIALIZATION IS OUR ADVANTAGE** Todd Jones, *EVP, Wholesale Banking*
Q&A	David Popwell, *President of Banking* Susan Springfield, *Chief Credit Officer* Todd Jones, *EVP, Wholesale Banking* Steve Hawkins, *EVP, Corporate Banking*
12:15 PM	**LUNCH**
1:00 PM	**TRANSFORMING THE CUSTOMER EXPERIENCE** Dawn C. Morris, *Chief Digital Banking and Marketing Officer*
1:20 PM	**FINANCIAL OUTLOOK: DELIVERING SHAREHOLDER VALUE** BJ Losch, *Chief Financial Officer*
Q&A	Bryan Jordan, *Chairman and Chief Executive Officer* BJ Losch, *Chief Financial Officer*
2:30 PM	**CLOSING REMARKS** Bryan Jordan, *Chairman and Chief Executive Officer*

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Bryan Jordan | CEO

Portions of this presentation use non-GAAP financial information. Each of those portions is so noted, and a reconciliation of that non-GAAP information to comparable GAAP information is provided in a footnote or in the appendix at the end of this presentation. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. This presentation also includes certain non-GAAP financial measures related to "tangible common equity", "pre-provision net revenue", "economic profit", "RAROC" and certain financial measures excluding notable items, including merger-related charges. Notable items include certain revenue or expense items that may occur in a reporting period which management does not consider indicative of ongoing financial performance. Management believes it is useful for the investment community to consider financial metrics with and without notable items in order to enable a better understanding of company results, facilitate comparability of period-to-period financial results, and to evaluate and forecast those results. Although FHN has procedures in place to ensure that these measures are calculated using the appropriate GAAP or regulatory components, they have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of results under GAAP. For more information on these calculations and to view the reconciliations to the most comparable GAAP measures, please refer to the appendix of this presentation.

This presentation contains forward-looking statements, which may include guidance, involving significant risks and uncertainties which will be 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 those in the forward-looking statements. These factors are outlined in our recent earnings and other press releases and in more detail in the most current 10-Q and 10-K. FHN disclaims any obligation to update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements to reflect future events or developments.

Proven success

Focused strategy

Better opportunities

Building From a Position Of Strength

2008

Credit Crisis

Soundness

Recovery

Profitability

Expansion

Growth

2018

We do what we say we will do

Capital Bank Integration Efforts Were Significant

572K new clients

1,300 team members involved

23,000 test scripts

335 ambassadors

210K proactive calls to clients

30K training hours

700 vendors exited

51 branch consolidations

2018 efforts position us well for 2019

Successfully integrate Capital Bank

Deliver merger cost saves

Build merger revenue synergies

Strengthen the balance sheet

We Are Exceeding Our Bonefish Financial Targets

17%+
RETURN
ON TANGIBLE
COMMON EQUITY[1]

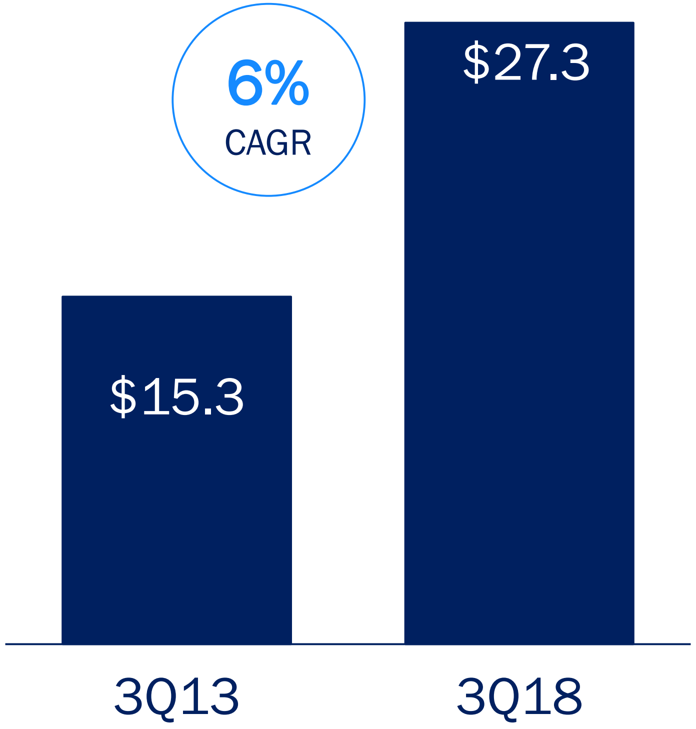
1.20%+
RETURN
ON ASSETS[1]

Proven

For footnoted items, refer to slide 24 for additional information.

We Have Profitably Grown Our Balance Sheet

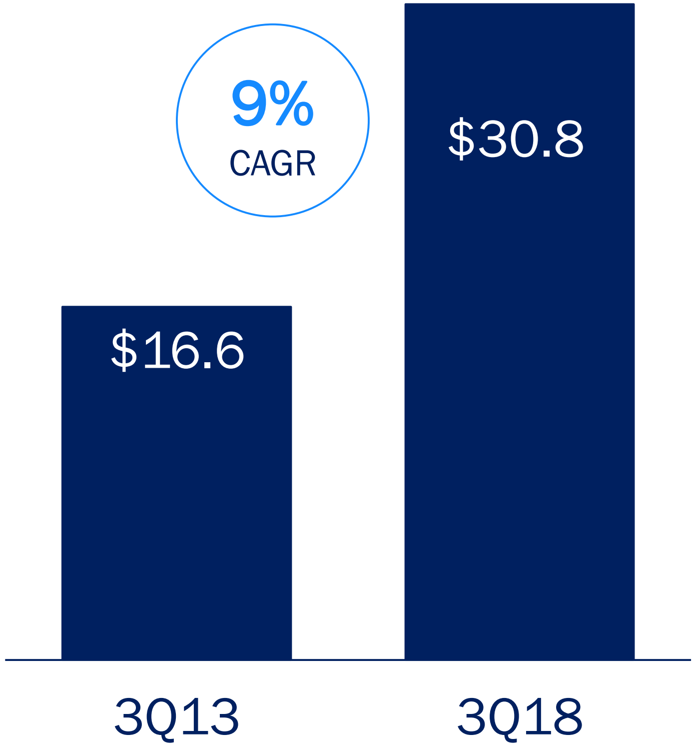
Loans



$7.3B
Added Loans from Capital Bank

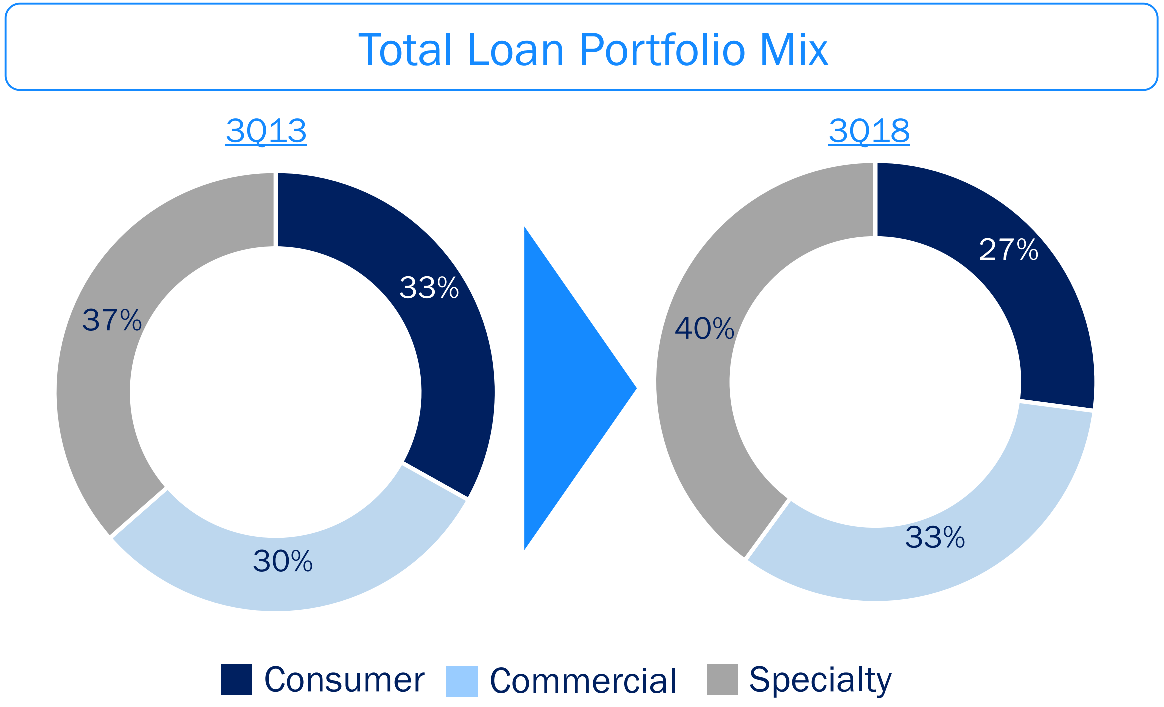
$8.1B
Added Deposits from Capital Bank

Deposits



3Q13 and 3Q18 average balances.
CAGRs calculated from 2013 and 2017 average balances.

We have shifted the loan portfolio toward more economically profitable Specialty Banking areas



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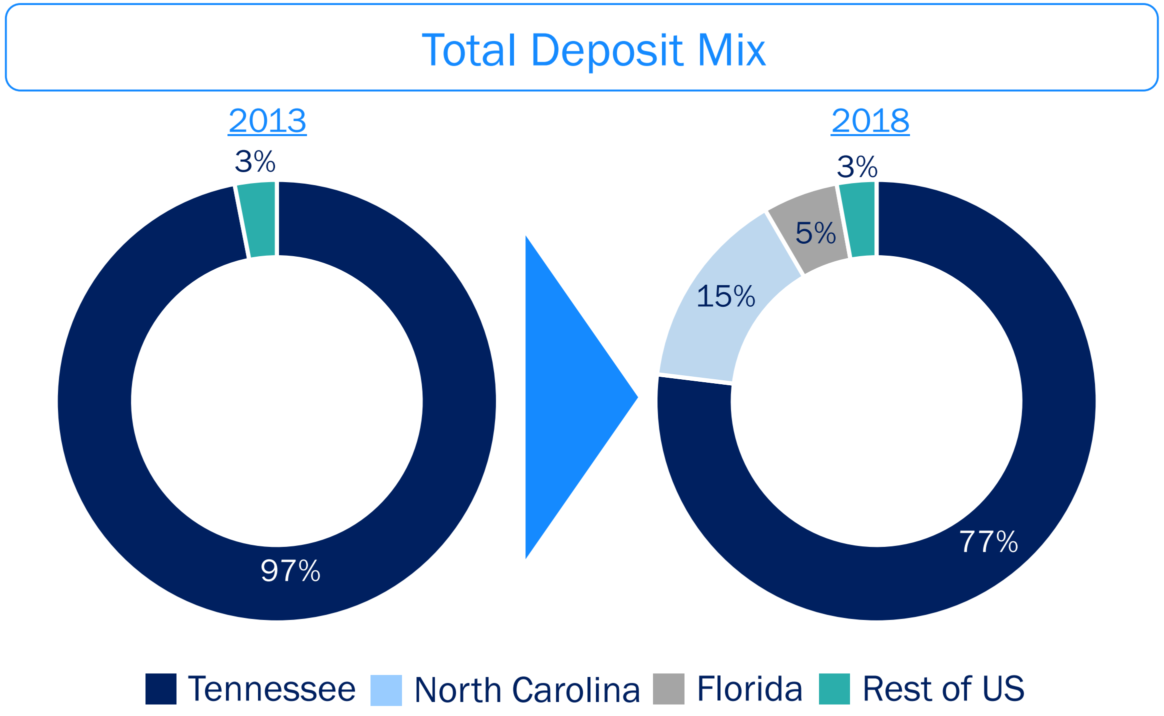
Reflects average loan balances.

Our deposit base has expanded into higher growth markets



Reflects period-end balance as of 2Q13 and 2Q18, respectively. Source: FDIC.

We deployed capital effectively

10% OF COMPANY REPURCHASED[1] @ **23%** DISCOUNT TO CURRENT PRICE[1]

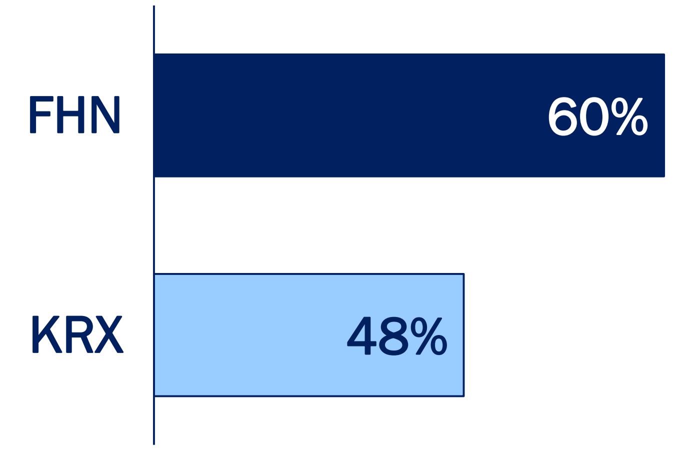
7 SUCCESSFUL ACQUISITIONS

$161mm VISA B SHARE MONETIZATION[2]

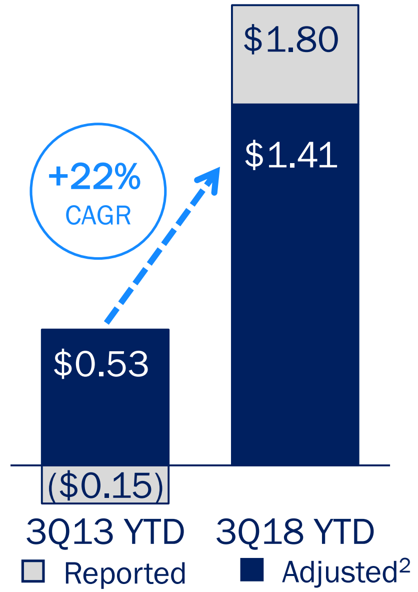
For footnoted items, refer to slide 24 for additional information.

We created shareholder value

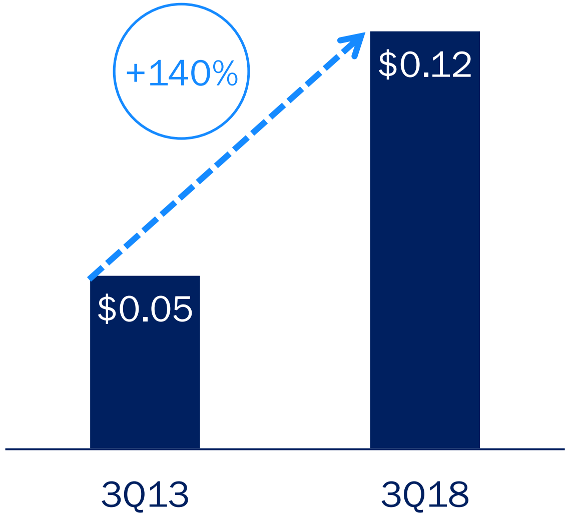
Five Year Total Shareholder Return[1]



EPS



Quarterly Dividends



Proven

YTD EPS is annualized.
For footnoted items, refer to slide 24 for additional information.

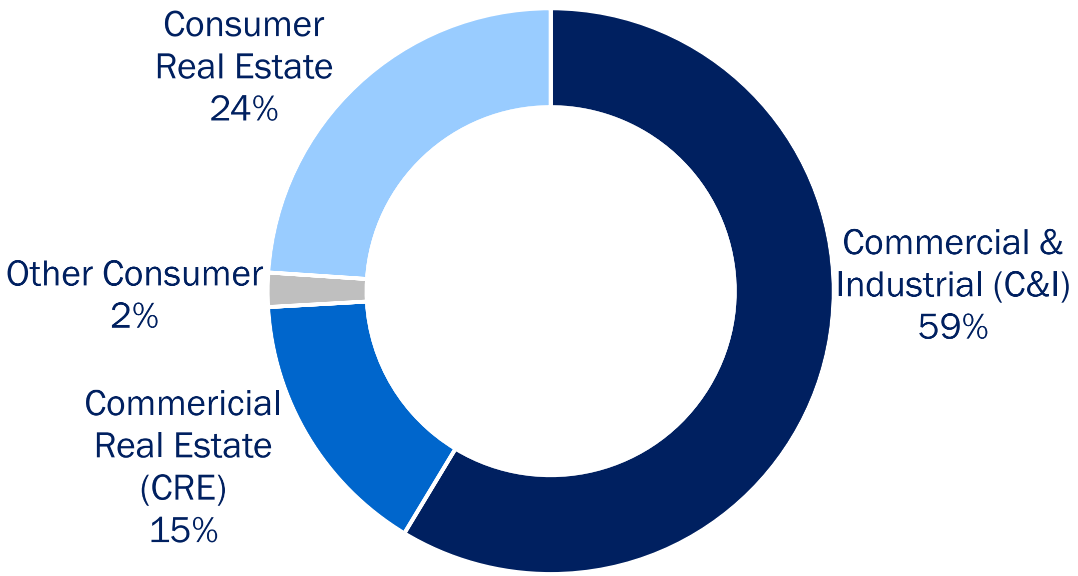
We play to our strengths

Specialization is our advantage

Our success is a matter of business model

We have a lower risk model

High Quality Lending Portfolio

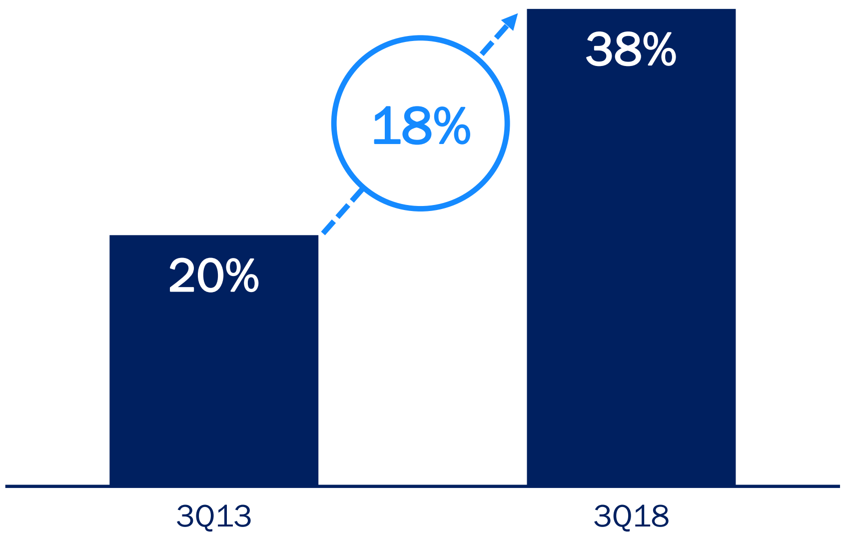


Reflects average balances as of 3Q18.

Better

We have a lower risk model

Investment Grade Equivalent Commercial Loans

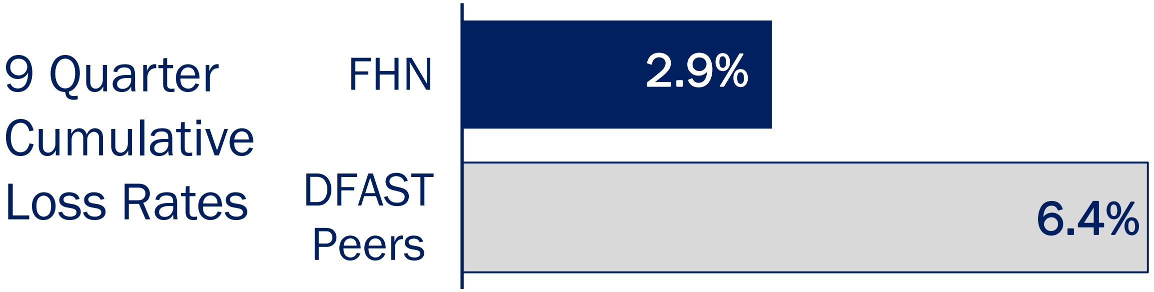


Better

Reflects period-end balances. Investment grade equivalent refers to PD Grades 1-5.

We have a lower risk model

Significantly Lower Stressed Loss Rates[1]



Better

For footnoted item, refer to slide 24 for additional information.

We have better opportunities

82%
of FHN Deposits in Markets with Top 5 Share

134%
Specialty Banking Loan Growth Over Past 5 Years

$730B
Size of NC, SC, and South Florida Deposit Markets

1.9x
Expected Population Growth in Our Newer Markets vs. US as a Whole[1]

Better

For footnoted item, refer to slide 24 for additional information.

Strategic Priorities

Dominate Tennessee

Profitably Grow Key Markets and Specialty Businesses

Transform the Customer Experience

Optimize the Expense Base

The FHN Investment Thesis

1. We have delivered results
2. We have a strong return profile
3. We have multiple growth opportunities
4. We have capital to deploy
5. We have a lower risk model

Proven | Focused | Better

Bryan Jordan | CEO

Notes

Slide	Note	Comment
8	(1)	ROTCE, Adjusted ROTCE, and Adjusted ROA are Non-GAAP numbers and are reconciled on slide 26. Adjusted numbers exclude notable items as outlined on slide 25.
12	(1)	23mm shares repurchased from beginning of 2013 to 11.02.18 at volume weighted average price of $12.70. Percentage of company repurchased calculated on 2012 ending share count. Discount calculated from market closing price as of 11.02.18.
12	(2)	$161mm reflects the net after-tax gain from the monetization of Visa Class B shares.
13	(1)	Total shareholder return calculated from 11.20.13 to 11.02.18.
13	(2)	Adjusted EPS is a Non-GAAP number and is reconciled on slide 27. Adjusted numbers exclude notable items as outlined on slide 25.
19	(1)	Results represent DFA Severely Adverse scenario. All references to peer stress testing data indicates aggregate HoldCo level 2018 supervisory Dodd-Frank Act Stress Testing ("DFAST") results of 35 participating firms. Source: Federal Reserve.
20	(1)	Newer markets include Nashville, TN; Raleigh, NC; Charlotte, NC; Greensboro, NC; Winston-Salem, NC; Charleston, SC; Miami, FL; Key West, FL; Naples, FL; Cape Coral, FL; and Sarasota, FL. All comparisons are of expected demographic changes within the MSAs for these respective markets from 2019 to 2024. The expected growth in national average household income is 8.8%. The expected growth in national population is 3.6%. Demographic Data Source: S&P Global Market Intelligence.

Notable Items

3Q13 YTD Notable Items	Pre-tax Amount
Restructuring Charges	($3.0mm)
Legal Accrual	($6.1mm)
Acquisition Expense	($2.9mm)
Settlement of a legal matter	$1.0mm
Other Expense (Visa Shares)	($0.9mm)
Mortgage repurchase reserve increase	($200.0mm)
Gain on sale of servicing rights and related advances	$12.9mm

3Q18 YTD Notable Items	Pre-tax Amount
Acquisition Expense	($86.0mm)
Gain on property sale	$3.3mm
Other Expense (Visa Shares)	($4.1mm)
Visa B Share Monetization	$212.9mm

Reconciliation to GAAP Financials

Slides in this presentation use Non-GAAP information of return on tangible common equity, adjusted return on tangible common equity, and adjusted return on average assets. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

Return on Average Tangible Common Equity (ROTCE) & Adjusted ROTCE	3Q18 YTD
Average Total Equity (GAAP)	$4,579
Less: Average Non-controlling Interest (GAAP)	($295)
Less: Average Preferred Stock (GAAP)	($96)
Average Common Equity (GAAP) *(a)*	$4,188
Less: Average Intangible Assets (GAAP)	($1,570)
Average Tangible Common Equity (Non-GAAP) *(b)*	$2,618
Annualized Net Income Available to Common (GAAP) *(c)*	$592
Return on Average Common Equity (ROE) (GAAP) *(c/a)*	14.1%
Return on Average Tangible Common Equity (ROTCE) (Non-GAAP) *(c/b)*	22.6%
Annualized Net Income Available to Common (GAAP) *(c)*	$592
Plus: Annualized Tax-affected Notable Items (GAAP)	($127)
Annualized Adjusted Net Income Available to Common (Non-GAAP) *(d)*	$465
Average Tangible Common Equity (Non-GAAP) *(b)*	$2,618
Less: Equity impact for notable items (3Q18 only)	$48
Adjusted Average Tangible Common Equity (Non-GAAP) *(e)*	$2,618
Adjusted Return on Average Tangible Common Equity (ROTCE) (Non-GAAP) *(d/e)*	17.4%
Average Effective Tax Rate for Tax-affected Notable Items	~24%

(Note: N/A – Non-applicable)

Adjusted Return on Average Assets (ROA)	3Q18 YTD
Annualized Net Income (GAAP) (a)	$609
Plus: Annualized Tax-affected Notable Items (GAAP)	($127)
Annualized Adjusted Net Income (Non-GAAP) *(b)*	$483
Average Total Assets (Non-GAAP) *(c)*	$40,199
Return on Average Assets (GAAP) *(a/b)*	1.52%
Adjusted Return on Average Assets (GAAP) *(b/c)*	1.20%
Average Effective Tax Rate for Tax-affected Notable Items	~24%

Numbers may not add to total due to rounding. All dollars in millions.

Reconciliation to GAAP Financials

Slides in this presentation use Non-GAAP information of adjusted earnings per share. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

Adjusted Earnings Per Share (EPS)	3Q18 YTD	3Q13 YTD	(CAGR) 3Q18 YTD vs. 3Q13 YTD
Net Income Available to Common (GAAP) *(a)*	$442	($28)	
Plus: Tax-affected Notable Items (GAAP)	($95)	$122	
Adjusted Net Income Available to Common (Non-GAAP) *(b)*	$348	$95	
Annualized Net Income Available to Common (GAAP) *(c)*	$592	($37)	
Plus: Annualized Tax-affected Notable Items (GAAP)	($127)	$163	
Annualized Adjusted Net Income Available to Common (Non-GAAP) *(d)*	$465	$126	
Average Common Diluted Shares (GAAP) *(e)*	329	239	
Plus: Antilutive Impact to Average Common Shares (GAAP)	N/A	2	
Adjusted Average Common Diluted Shares (Non-GAAP) *(f)*	329	241	
Earnings Per Share (GAAP) *(a/e)*	$1.35	($0.12)	NM
Adjusted Earnings Per Share (Non-GAAP) *(b/f)*	$1.06	$0.39	22%
Annualized Earnings Per Share (Non-GAAP) *(c/e)*	$1.80	($0.15)	NM
Annualized Adjusted Earnings Per Share (Non-GAAP) *(d/f)*	$1.41	$0.52	22%
Average Effective Tax Rate for Tax-affected Notable Items	~24%	~39%	

(Note: N/A – Non-applicable, NM – Not meaningful)

Numbers may not add to total due to rounding. All dollars and shares in millions, except EPS.

Customer Focused, Bonefish Driven

Proven | Focused | Better

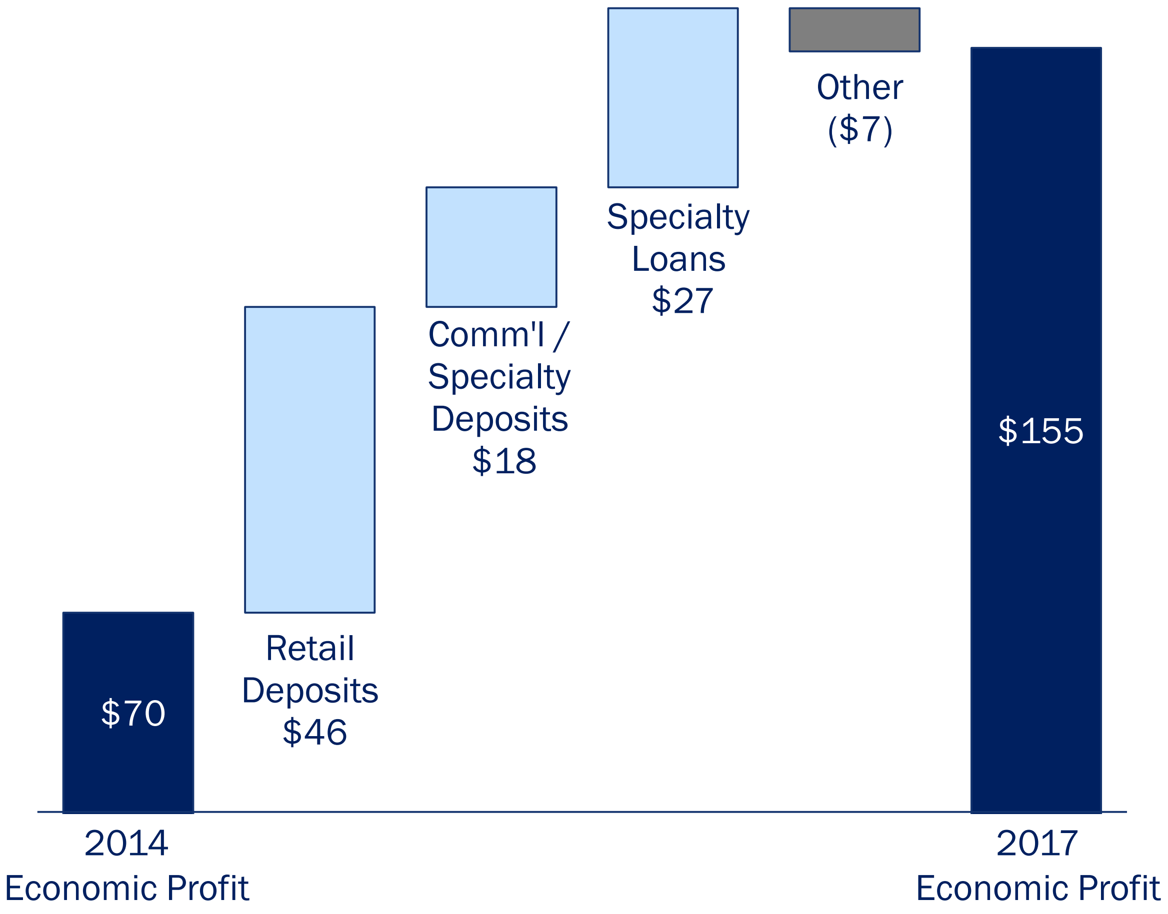
David Popwell | President of Banking

Our Business Model Is Proven, Focused, and Better

1. We have a strong economic profit and risk focus
2. We make decisions close to our customers
3. We have high return specialty banking areas
4. We have strong growth opportunities in new markets

We doubled Regional Banking Economic Profit from 2014 to 2017

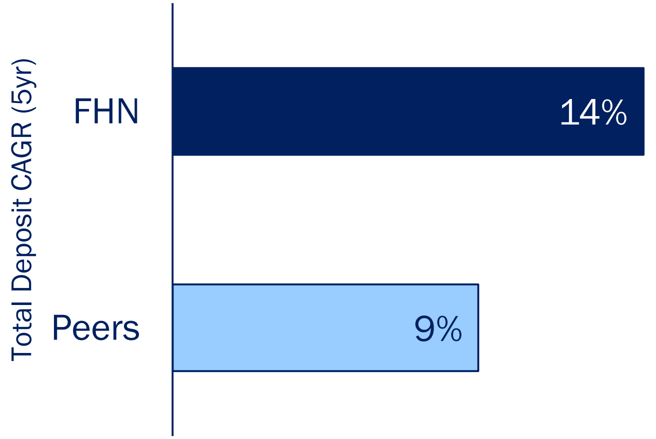
Economic Profit = Net Income Less Cost of Capital



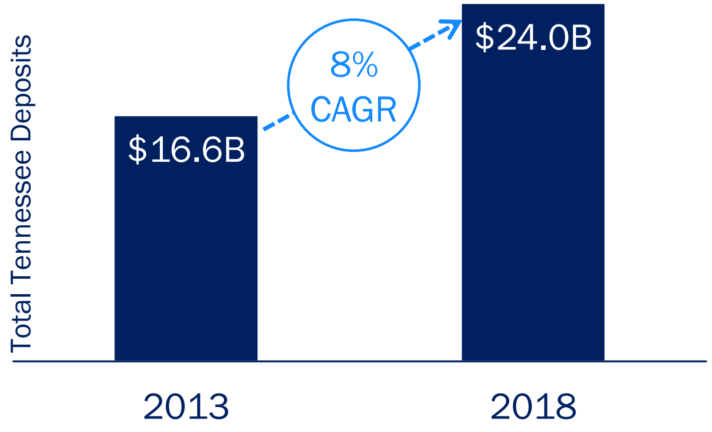
Proven

Deposits have meaningfully driven Economic Profit

67% Faster Deposit CAGR Since 3Q13 (Vs Peers)[1]



45% Faster Deposit Growth (Vs TN Market)[2]

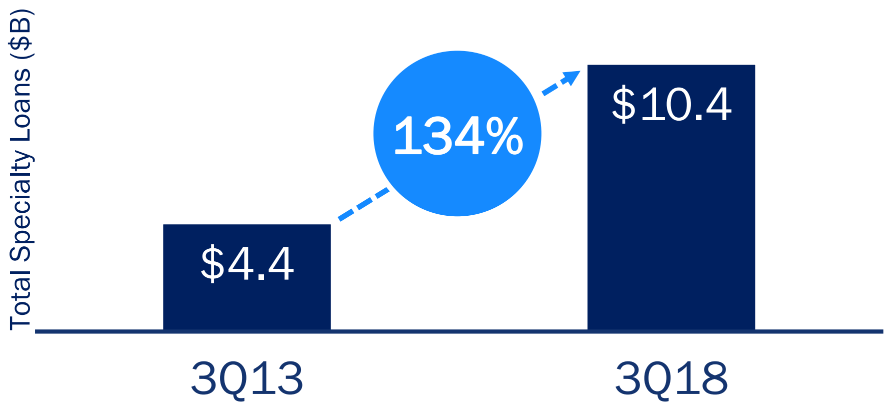


Proven

For footnoted items, refer to slide 21 for additional information.

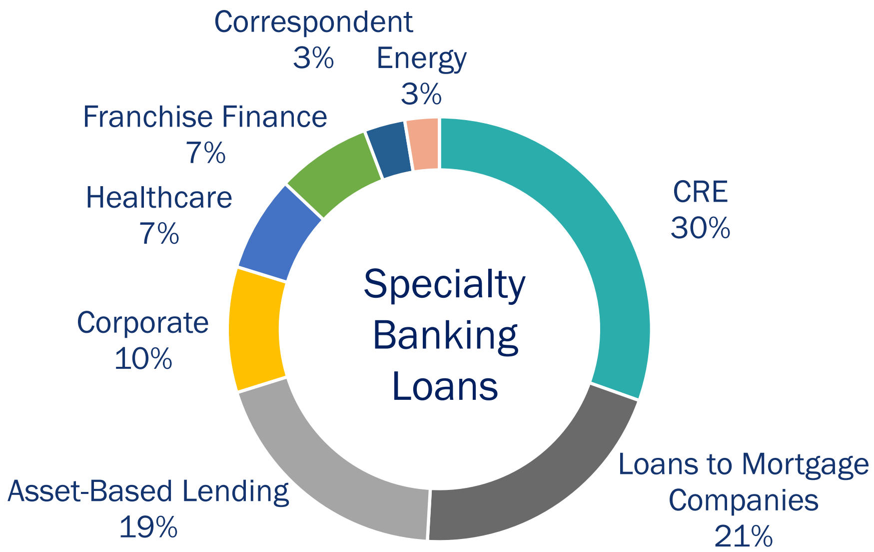
Diversified portfolio of high growth, high return Specialty Banking areas drive Economic Profit

Strong Specialty Loan Growth Since 3Q13



27%
RAROC

29%
Efficiency Ratio



Data as of 3Q18. RAROC: Risk-adjusted return on capital.

Proven

Our goal is to double economic profit again in 5 years

We are building from a position of strength

Bonefish is in our DNA

Economic Profit Permeates Our Whole Company

Front Line Employees ← **Audience** → *Executive Management*

RAROC Pricing Tool	Relationship Profitability Reports	Product Profitability Reports	Bonefish Financial Reports

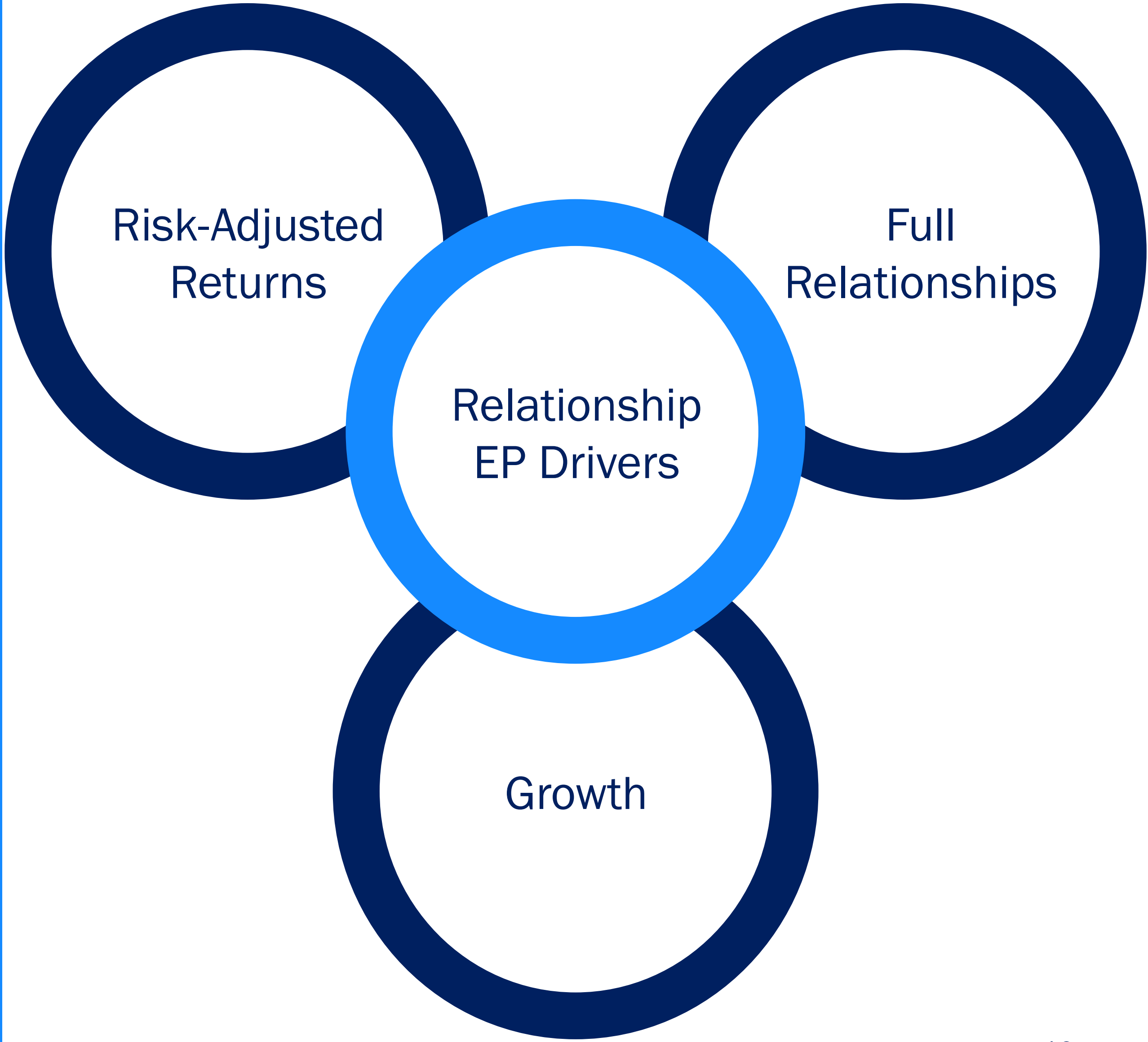
Individual transaction-level pricing tool for front line decisions

Portfolio-level view of economic profitability for identifying opportunities, trends, and competitive positioning

Segment-level tool for performance management and strategy

Economic Profit Drives Incentives

We incentivize based on the 3 main drivers of relationship economic profit growth

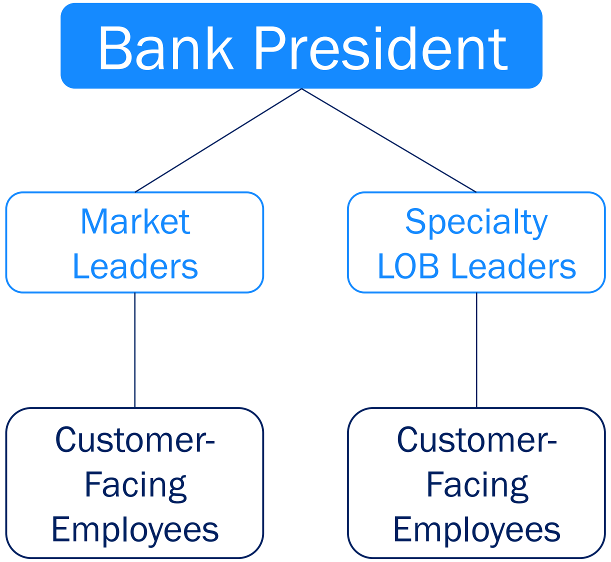


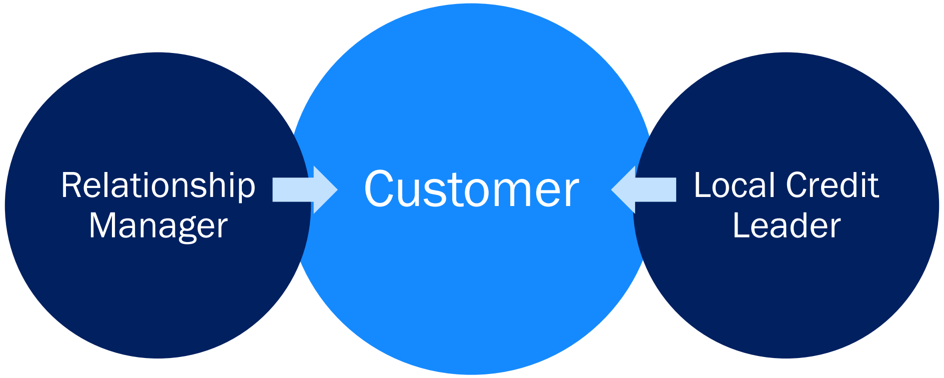
We have a differentiated market approach

Decisions Made Closest to the Customer

Market and LOB leaders report directly to Bank President

Credit leaders located in market, facilitating nimble decision making





Our success in Nashville is our blueprint for growth

Invest in Talent

Elevate the Brand

Targeted Industry Focus

Focused

We have better growth opportunities ahead

Profitably growing in key markets and businesses

Specialty Businesses

Key Markets

Small Business & Affluent

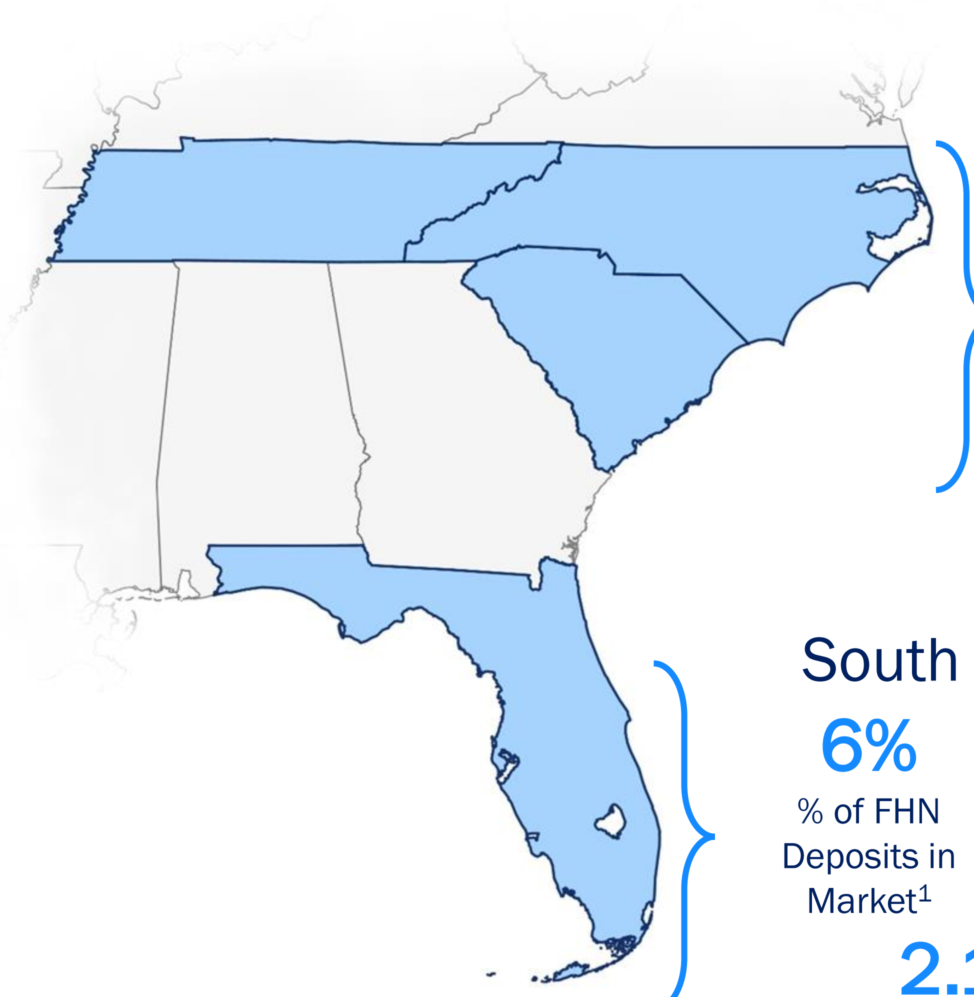
Capital Bank Enhances Growth Opportunities

Tennessee

77%
% of FHN Deposits in Market[1]

1.1x
5yr HH Income Growth vs Nat'l Avg[2]

1.3x
5yr Population Growth vs Nat'l Avg[2]



North and South Carolina

16%
% of FHN Deposits in Market[1]

1.3x
5yr HH Income Growth vs Nat'l Avg[2]

1.9x
5yr Population Growth vs Nat'l Avg[2]

South Florida

6%
% of FHN Deposits in Market[1]

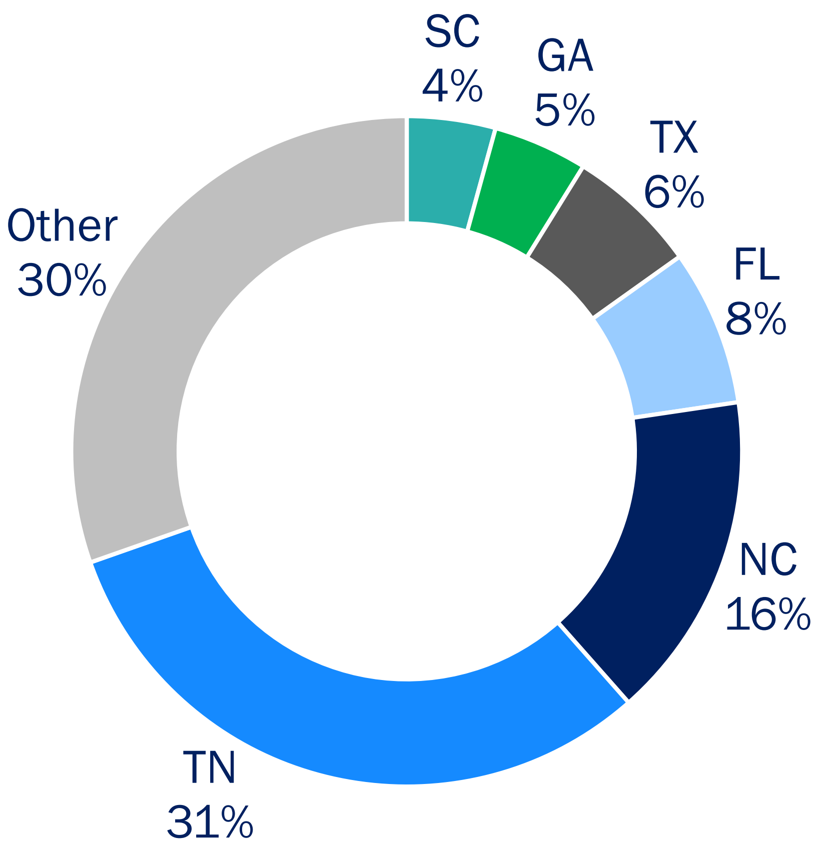
1.2x
5yr HH Income Growth vs Nat'l Avg[2]

2.1x
5yr Population Growth vs Nat'l Avg[2]

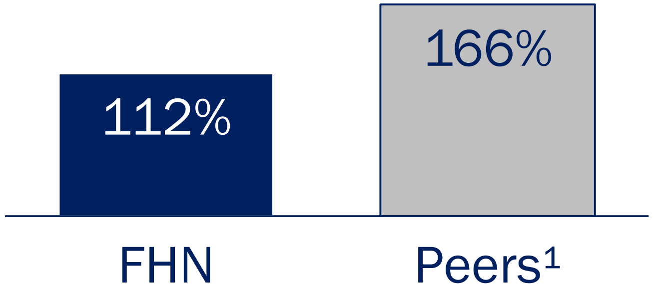
Our credit culture enables soundness, profitability, and growth

Our Loan Portfolio Provides Strong, Sustainable Returns

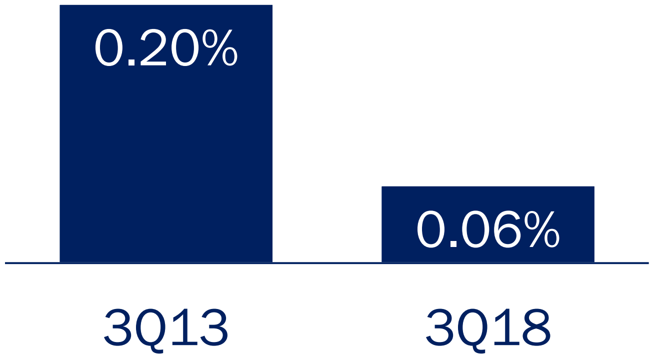
Commercial Loans by Geography



CRE to Total Capital



Regional Banking NCO%



Better

Commercial Loans by Geography as of 3Q18. CRE to Total Capital as of 2Q18. NCO% is annualized.
For list of peers, refer to slide 21 for additional information.

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1. We have a strong economic profit and risk focus
2. We make decisions close to our customers
3. We have high return specialty banking areas
4. We have strong growth opportunities in new markets

Customer Focused, Bonefish Driven

Proven | Focused | Better

David Popwell | President of Banking

Notes

Slide	Note	Comment
4	(1)	CAGRs calculated on average deposit balances from 3Q13 to 3Q18. Peers include BKU, BOKF, BXS, CBSH, CFR, FCNC.A, HWC, IBKC, PB, PNFP, SNV, TCBI, UMBF.
4	(2)	Deposit data as of 6.30.13 and 6.30.18, respectively. Source: FDIC.
16	(1)	Percentages of FHN deposits in key MSAs as of 6.30.18. Source: FDIC.
16	(2)	Key MSAs include Memphis, TN; Nashville, TN; Knoxville, TN; Chattanooga, TN; Johnson City, TN; Raleigh, NC; Charlotte, NC; Greensboro, NC; Winston-Salem, NC; Charleston, SC; Miami, FL; Key West, FL; Naples, FL; Cape Coral, FL; and Sarasota, FL. All comparisons are of expected demographic changes within the MSAs for these respective markets from 2019 to 2024. The expected growth in national average household income is 8.8%. The expected growth in national population is 3.6%. Demographic Data Source: S&P Global Market Intelligence
18	(1)	Peers include BKU, BOKF, BXS, CBSH, CFR, FCNC.A, HWC, IBKC, PB, PNFP, SNV, TCBI, UMBF.

Blueprint for Success in High Growth Markets

Proven | Focused | Better

Carol Yochem | Nashville Market President
Jeff Jackson | South Florida Market President

Our Nashville Strategy Is a Blueprint for New Markets

1. We have delivered strong results in Nashville

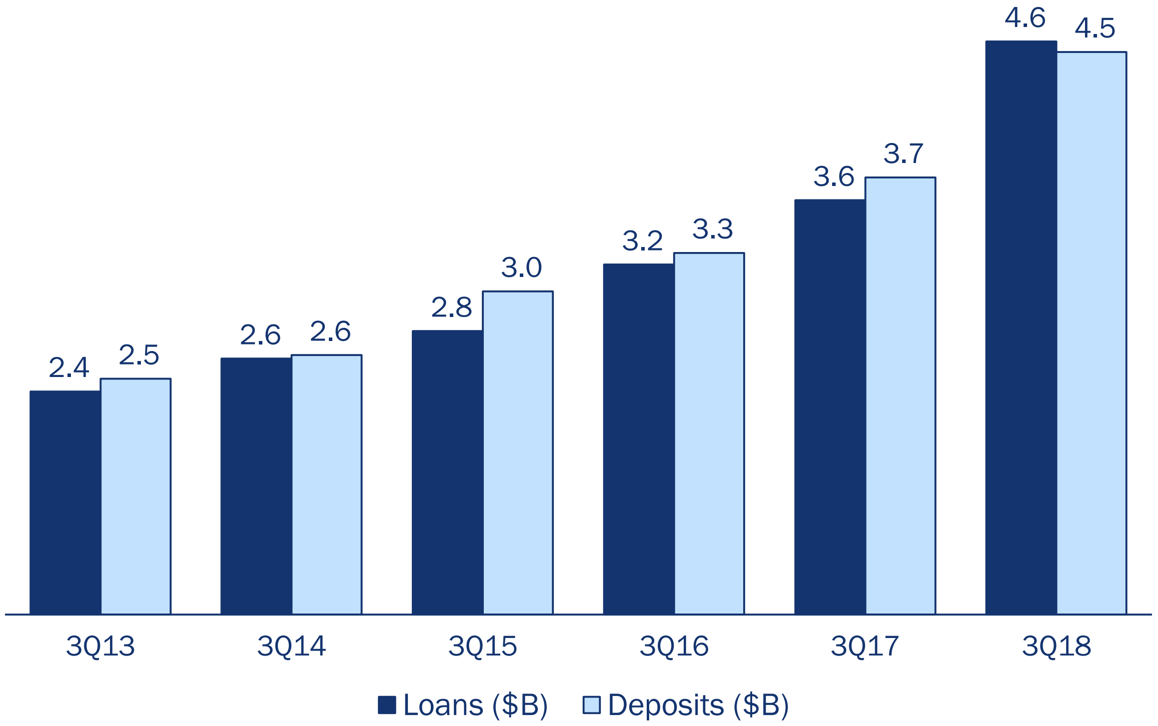
2. Nashville is our blueprint for profitable growth

3. We will adapt our strategy to fast-growing markets

We have delivered top tier growth in Nashville, Tennessee's fastest growing market

Proven

Driving Profitable Growth Since 3Q13



242%
Pretax Contribution Increase

91%
Loan Growth

83%
Deposit Growth

Growth is from 3Q13 to 3Q18.

2.3x

Loans: +91%

Deposits: +83%

Investing in talent
Elevating the brand
Targeted industry focus

We will adapt our strategy to new, high-growth markets

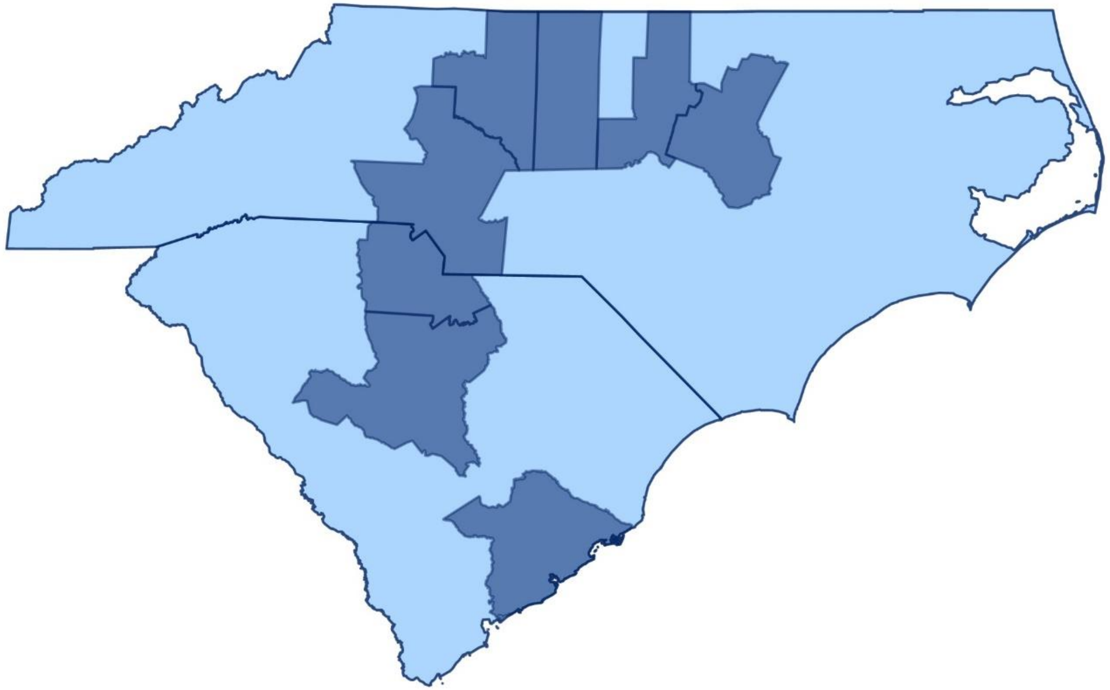
Sizable Growth Opportunities in North and South Carolina

Leveraging strong platform for deposit growth

Deepening commercial relationships

Moving up-market in commercial relationships

Building industry specialization



2x

NC and SC Population Growth vs Nat'l Avg[1]

1.3x

NC and SC HH Income Growth vs Nat'l Avg[1]

Better

For footnoted items, refer to slide 12 for additional information.

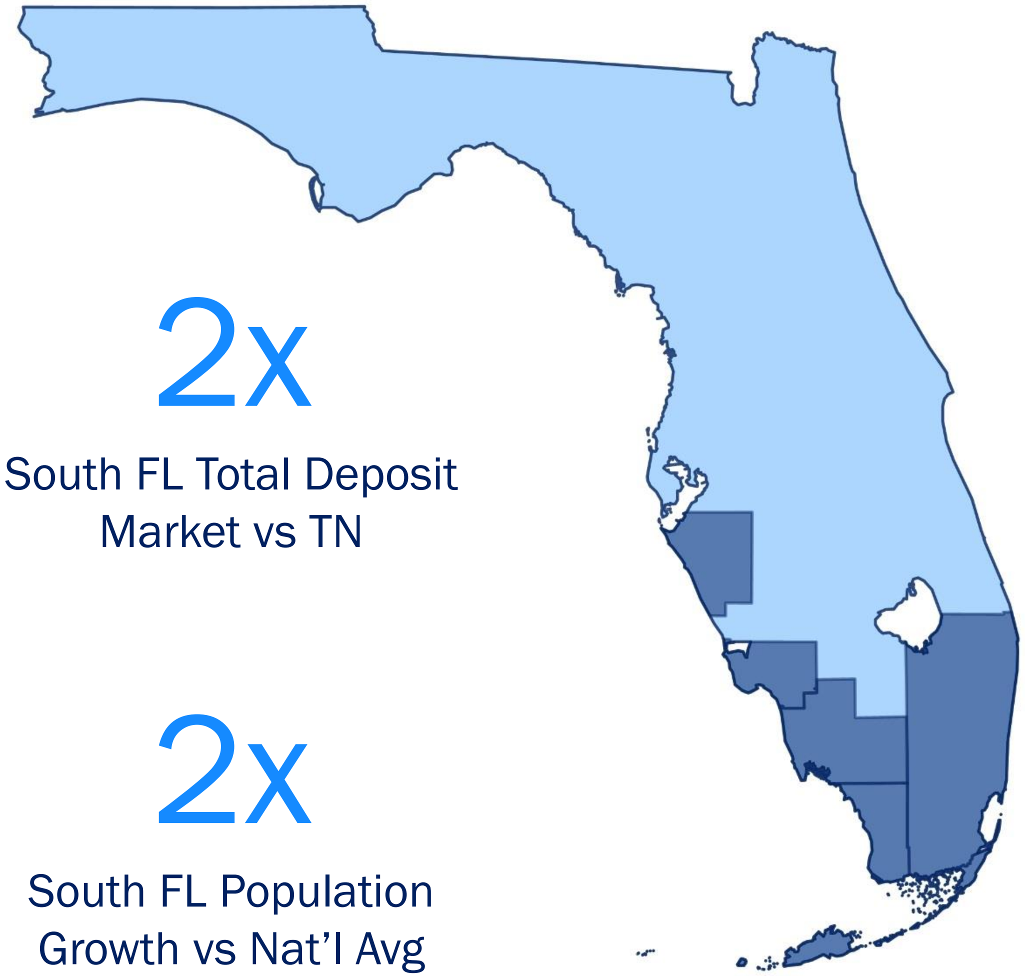
Targeting Profitable Growth Opportunities in South Florida

Exploiting meaningful deposit opportunities

Recruiting and retaining top tier talent

Building brand awareness

Targeting key growth industries



2x

South FL Total Deposit Market vs TN

2x

South FL Population Growth vs Nat'l Avg

Better

Our Nashville Strategy Is a Blueprint for New Markets

1. We have delivered strong results in Nashville

2. Nashville is our blueprint for profitable growth

3. We will adapt our strategy to fast-growing markets

Blueprint for Success in High Growth Markets

Proven | Focused | Better

Carol Yochem | Nashville Market President

Jeff Jackson | South Florida Market President

Notes

Slide	Note	Comment
8	(1)	Key MSA's in North and South Carolina include Raleigh, NC; Charlotte, NC; Greensboro, NC; Winston-Salem, NC; and Charleston, SC. All comparisons are of expected demographic changes from 2019 to 2024. The expected growth in national average household income is 8.8%. The expected growth in national population is 3.6%. Demographic Data Source: S&P Global Market Intelligence.
9	(1)	Deposit data as of 6.30.18. Source: FDIC.
9	(2)	Key MSA's in South Florida include Miami, FL; Key West, FL; Naples, FL; Cape Coral, FL; and Sarasota, FL. All comparisons are of expected demographic changes within the MSAs for these respective markets from 2019 to 2024. The expected growth in national average household income is 8.8%. The expected growth in national population is 3.6%. Demographic Data Source: S&P Global Market Intelligence.


FIRST HORIZON
NATIONAL CORPORATION
2018 FHN INVESTOR DAY

Consumer Banking:
Pressing our Advantages, Positioned for Growth

Proven | Focused | Better

Tammy LoCascio | EVP, Director of Consumer Banking

Consumer Banking Is Building from a Position of Strength

1. We have a strong foundation in Tennessee
2. We are evolving with customer preferences
3. We have multiple deposit growth opportunities
4. We have a blueprint for success in newer markets

We delivered exceptional results over the past 5 years

Retail | Private Client | Wealth
Small Business | Mortgage

90% Deposit Growth ▲

80% Revenue Growth ▲

21% Branch Network Optimization ▼

12% Efficiency Ratio Reduction ▼

91% Customer Retention ▲

$68mm Economic Profit Growth ▲

$18B Deposits

$7B Loans

$32B Assets under Administration

820k Households

All Totals as of 3Q18. All performance changes measured from 3Q13 to 3Q18.
Customer Retention Source: August 2018 Consumer Market Performance Indicator Report.

Exceeded statewide growth rates to enhance #1 deposit market share in Tennessee

Proven

Strong Tennessee Growth Last 5 Years

44%
TN Deposit Growth

1.5x
Overall TN Market Growth

78%
Nashville Deposit Growth

1.3x
Memphis/Knoxville/Chattanooga Combined Market Growth

Market Rank and Share Source: FDIC data as of 6.30.18 and compared to 6.30.13

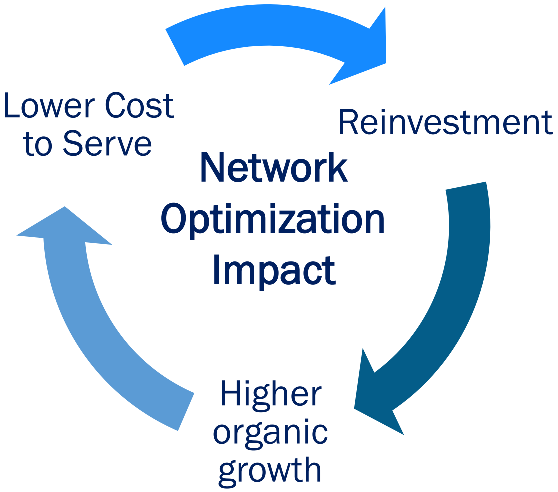
Network optimization facilitates ongoing growth and efficiency

Buy, Integrate, Optimize 2013-2018[1]

Year	Locations	Assets
2013 (MNB)	12	$424MM
2014	13	$437MM
2015	5	$400MM
2017 (CB)	197	$10.1B

Consolidated 21% of total branches since 2013

94% retention rate following Capital Bank integration



For footnoted item, refer to slide 19 for additional information.

Evolving with our customers' expectations will drive our growth

Leveraging our distinctive attributes to grow

Serves all banking needs

Looks out for customers

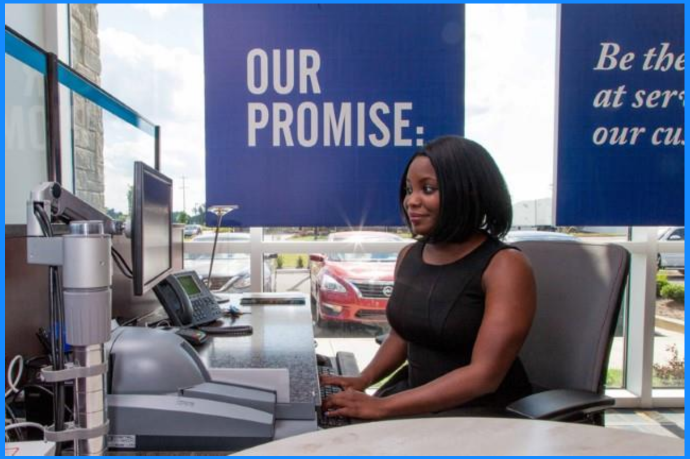
Friendly & helpful

Balancing Personal and Digital-Led Engagement

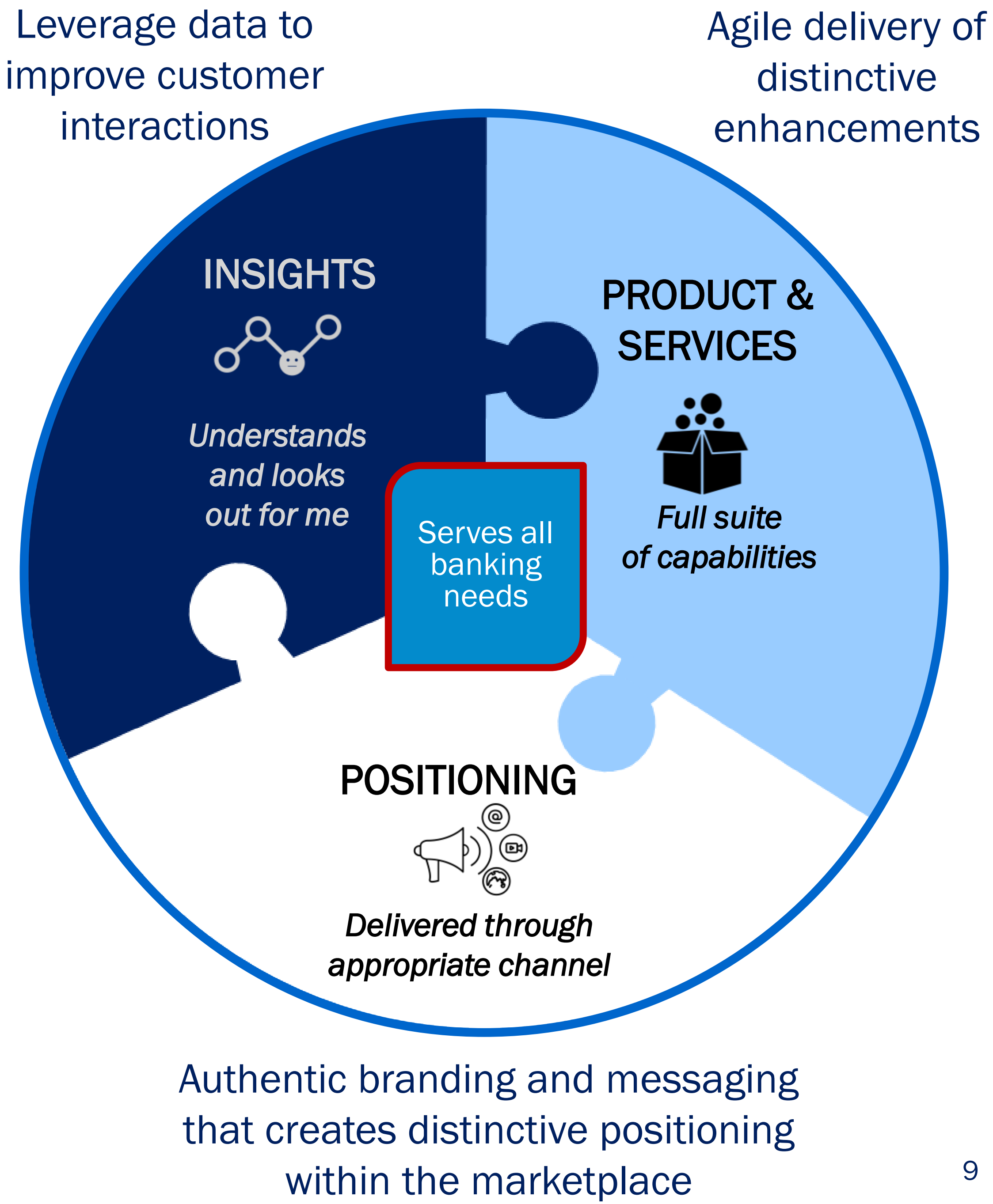
Personalized Experience

Technology-Enabled

Friendly & Helpful



Data-driven insights will inform interactions, innovation, and messaging

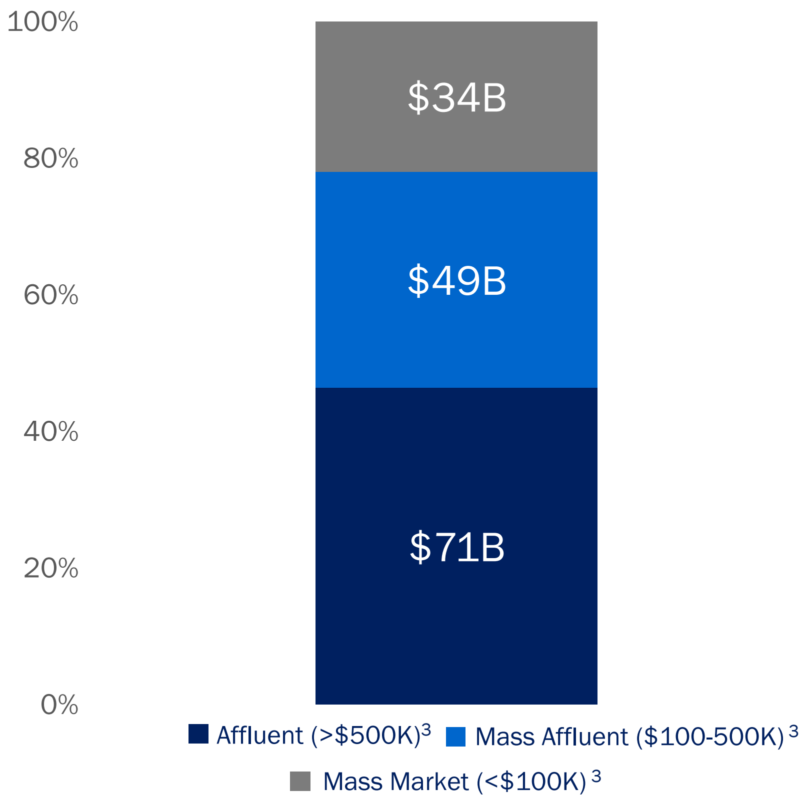


Focused

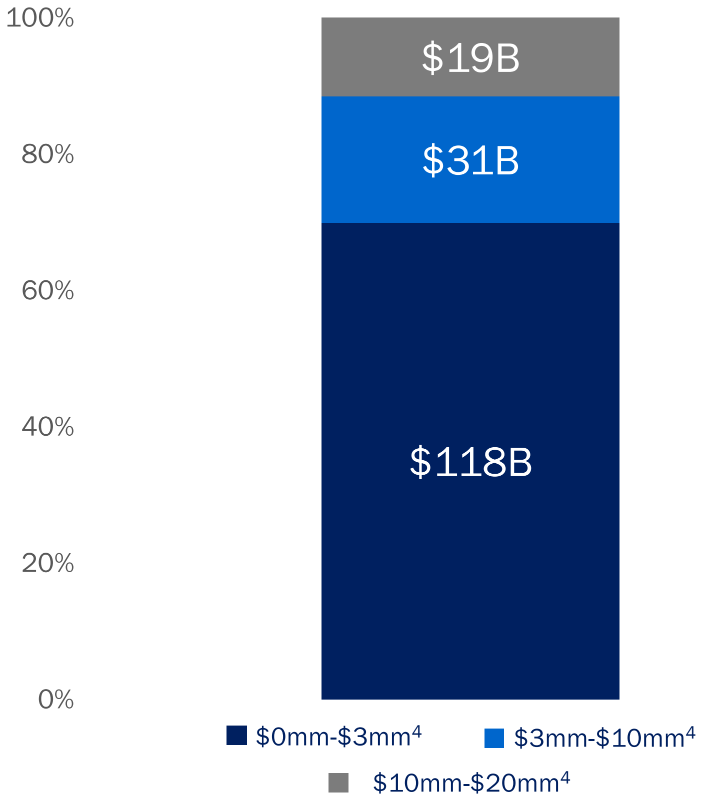
Deposit rich segments provide significant growth potential

Affluent Segments and Small Businesses Provide Significant Deposit Growth Opportunity in Our Markets

$150B+ Consumer Deposits Across Our Footprint[1]



$160B+ Small Business Deposits Across Our Footprint[2]

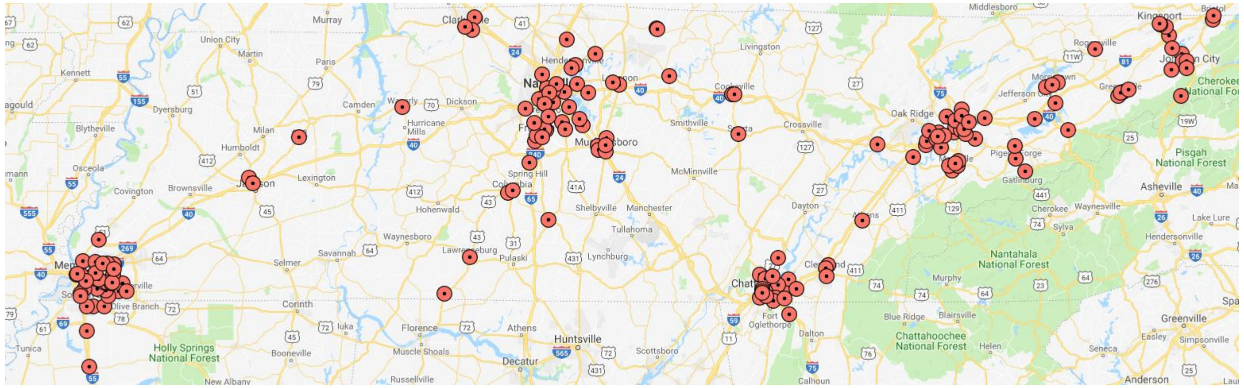


For footnoted items, refer to slide 19 for additional information.

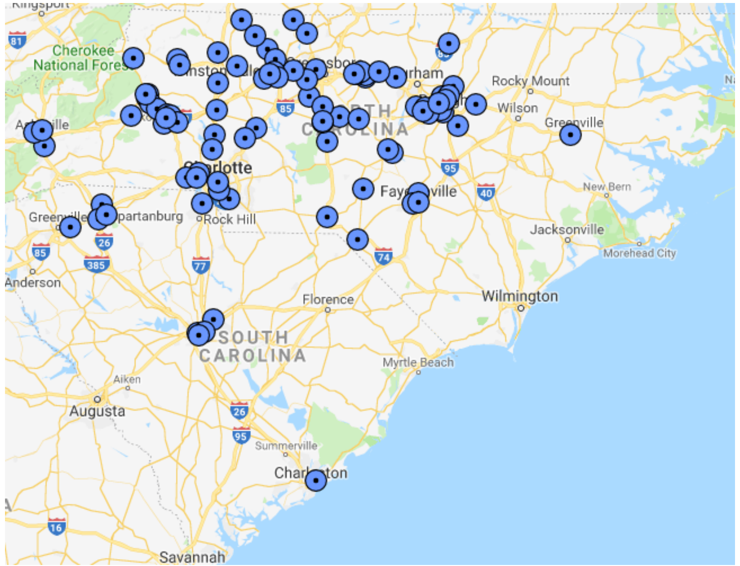
We will grow in key markets using a differentiated approach

#1 in Tennessee with a strong base to build from in the Carolinas and Florida

Tennessee



Carolinas



Florida

Better

Multiple delivery strategies to support diverse market opportunities

Press advantage in Core Markets

Memphis, Knoxville, Chattanooga, Florida Keys

Capitalize in our Growth Markets

Nashville, Raleigh

Opportunistic expansion in Target Markets

Fort Lauderdale, Naples, Charleston

Nashville provides a blueprint for success and ongoing growth opportunity

Better

Team-based Approach Delivering Full Suite of Banking Products & Services

1.5x
Market Deposit Growth

85%
Revenue Growth

5 Year Growth Rates

67%
Loan Growth

85%
Deposit Growth

558%
Pre-Tax Income Growth

Focus on Niche Segments

Women and Wealth
Medical Private Client
Music Private Client
Family Office Services

Market Deposit Growth Source: FDIC data as of 6.30.18 and compared to 6.30.13.
Five-year growth rates represent Middle TN Consumer growth from 3Q13 to 3Q18.

Our blueprint for growth in expansion markets builds convenience through multiple channels with more efficient investment

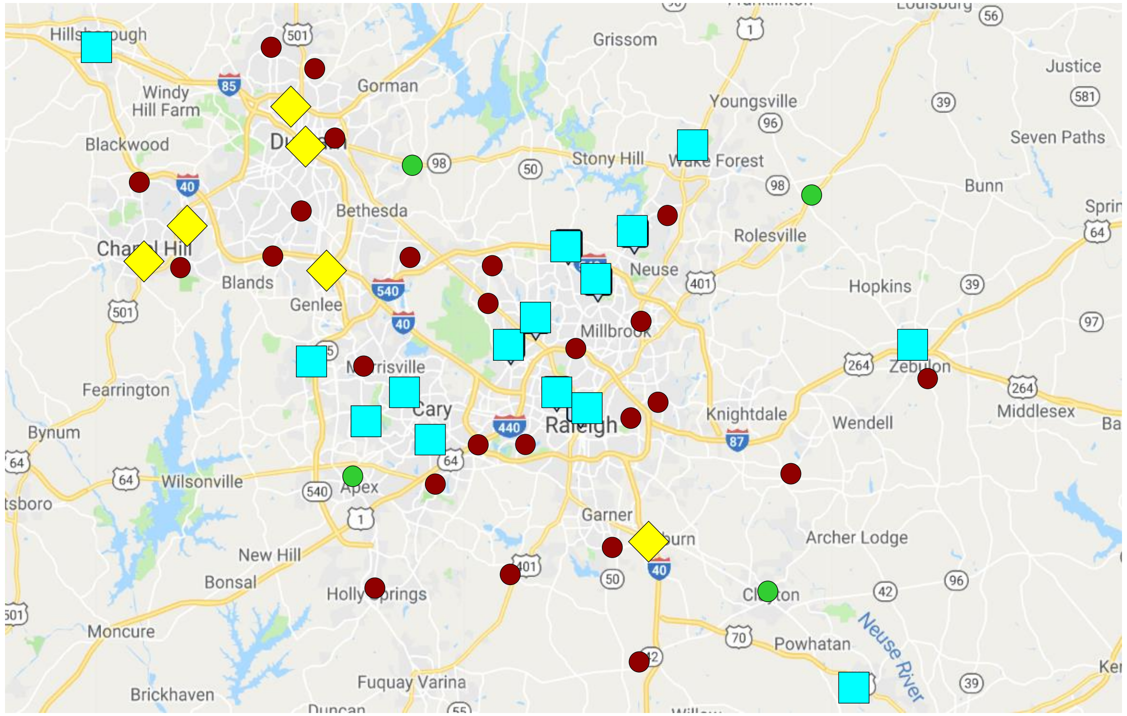
Raleigh-Durham Chapel Hill

Experienced Bankers

Marketing Investment

Digital Engagement

Targeted de novo branch and ATM investment



Current branches

De Novo branches

Cobranded ATMs

Full-service ATMs

Illustrative.

Better

Consumer Banking Is Building from a Position of Strength

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Consumer Banking:
Pressing our Advantages, Positioned for Growth

Proven | Focused | Better

Tammy LoCascio | EVP, Director of Consumer Banking

Notes

Slide	Note	Comment
5	(1)	Acquisitions include Mountain National Bank (2013); Bank of America (13 branches) (2014); TrustAtlantic (2015); and Capital Bank (2017).
11	(1)	Source: Claritas 2018 (HHs), FTB BAI Report (average balance).
11	(2)	Source: Novantas Wallet Model (small businesses).
11	(3)	Consumer deposits are segmented by income producing assets (liquid wealth).
11	(4)	Small business deposits are segmented by annual sales.

Commercial Banking: Specialization Is Our Advantage

Proven | Focused | Better

Todd Jones | EVP, Wholesale Banking

Commercial Banking Is Building from a Position of Strength

1. We build deep, profitable relationships
2. We have multiple growth opportunities
3. We have unique, high-return specialty banking areas

The Commercial Bank Is Strong and Diversified

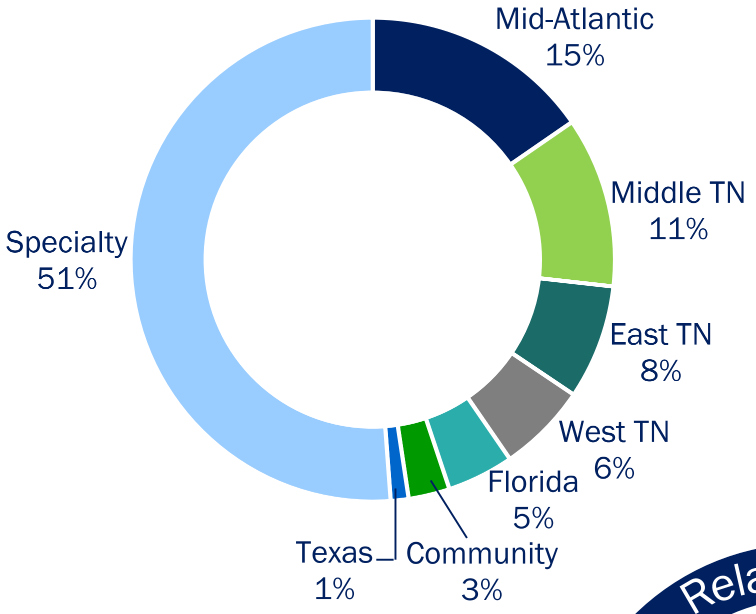
Average Loans
$19B

Average Deposits
$9B

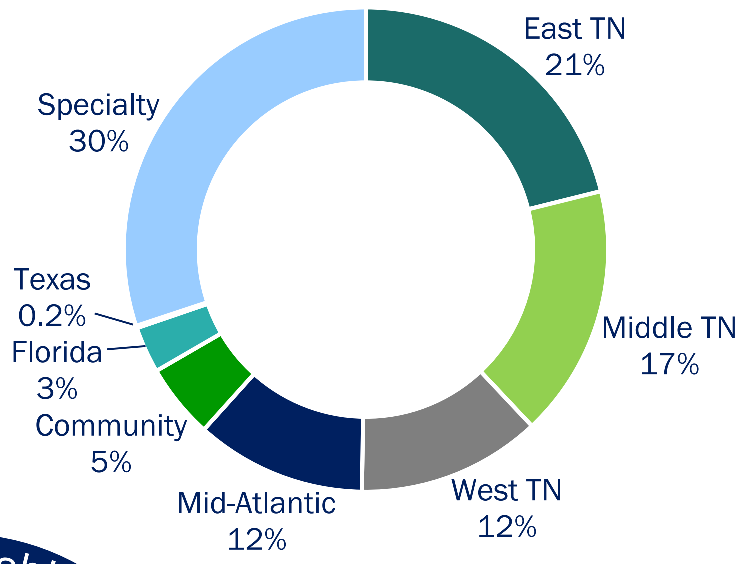
Business Relationships
~9k

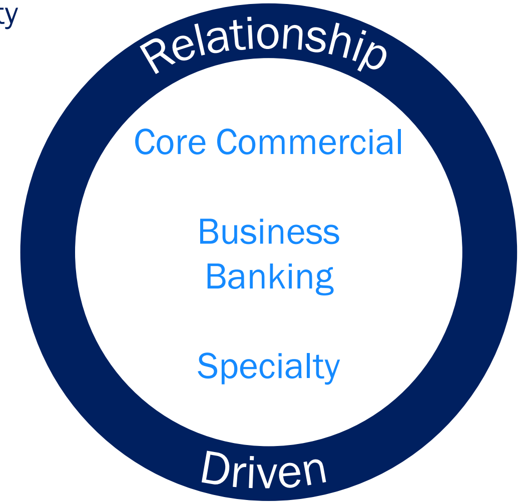
Employees
741

Loan Mix



Deposit Mix



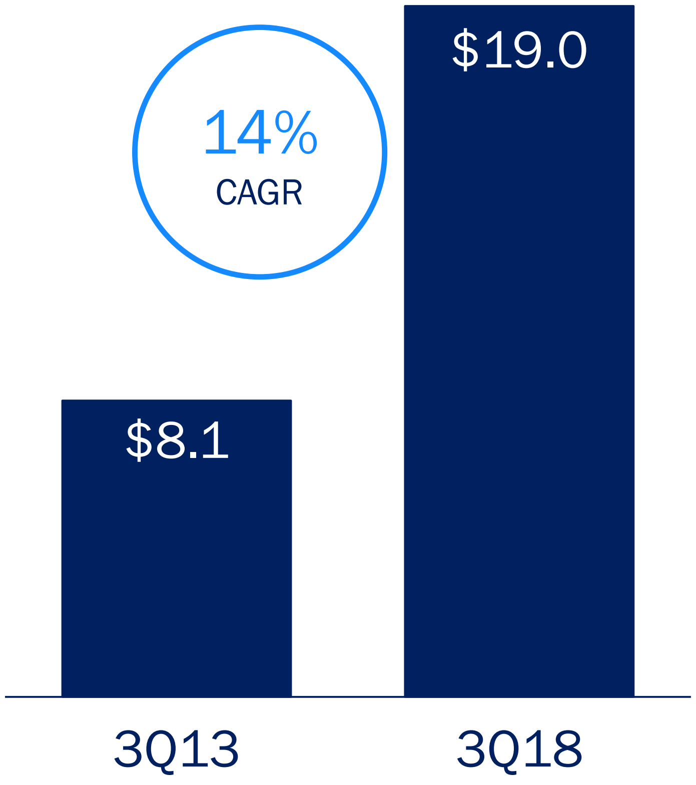


Proven

As of 3Q18.

We Have Delivered Strong Balance Sheet Growth

Loans



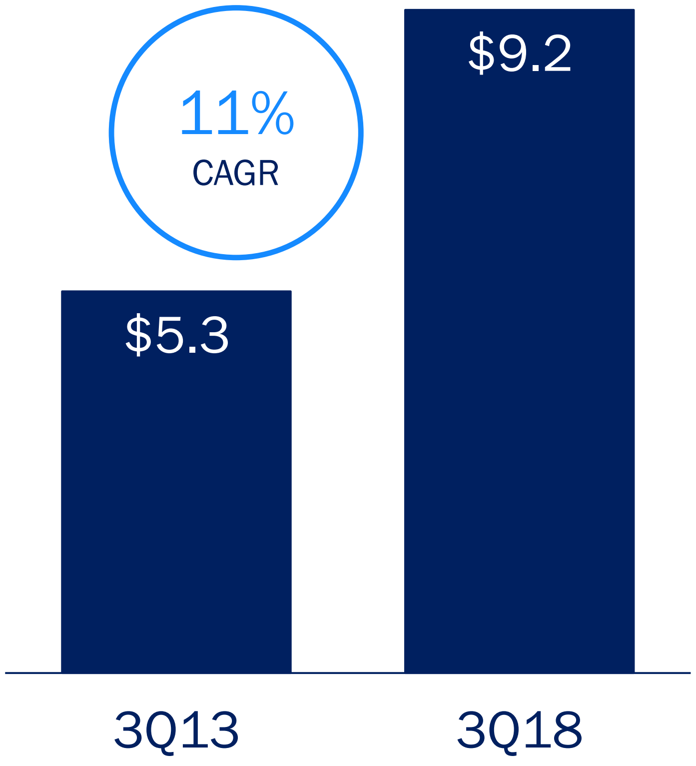
$4.7B

Added Loans
from Capital Bank

$1.2B

Added Deposits
from Capital Bank

Deposits



Proven

CAGRs calculated using full-year average balances from 2013 to 2017.

Customers Value Our Differentiated Approach

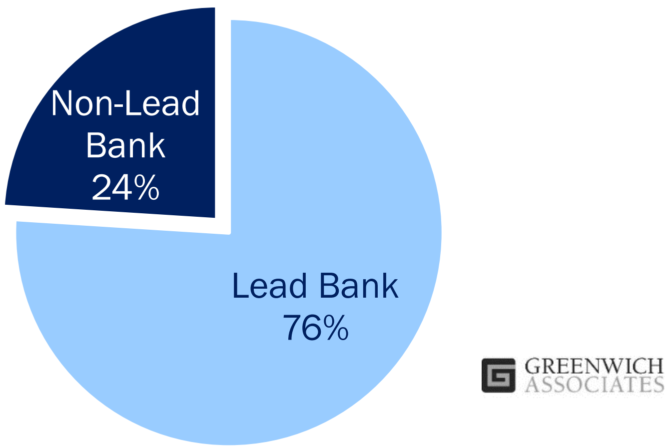
Localized decision making

Long-tenured employees

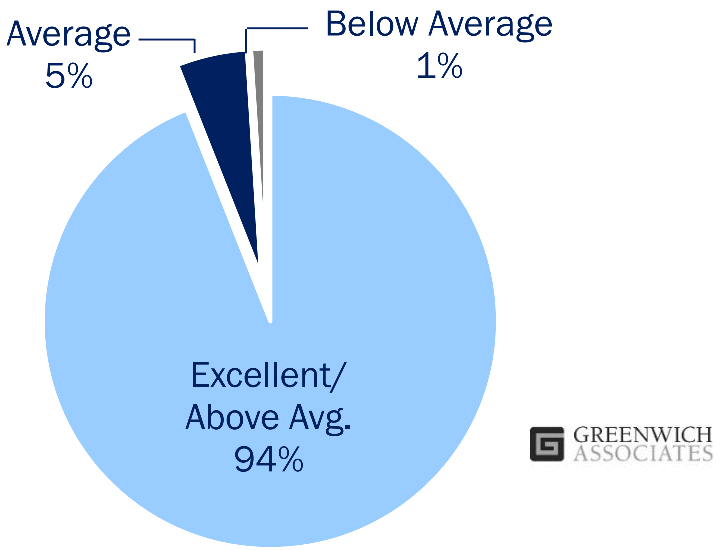
Community involvement

Brand recognition in Tennessee

We Are the Lead Bank for 76% of Our Customers



94% of Our Customers Are Highly Satisfied



Proven

We transformed the profitability profile in Commercial Banking

Proven

84%

Increase in Economic Profit Per Client Since 2015[1]

Drivers of Economic Profit Growth

Full relationships with deposit emphasis

Increased average loan relationship size

Disciplined use of risk-adjusted loan pricing

136%

Increase in Net Income Contribution Over Same Time Period[1]

For footnoted items, refer to slide 24 for additional information.

Our customer data helps us build deep, profitable relationships

We Use Profitability Data on Every Relationship

Loan Accounts:	24
2018 AVG Bal:	$10,557,131
Deposit Accounts	30
2018 AVG Bal:	$9,418,772
Fee Inc./Bal.:	1.76%
Treasury Rel.:	Yes
PD Grade:	5
Rel. Mgr:	XXXX

Revenue:	$476,521
Expense:	-64,861
Expected Loss:	-7,859
Taxes:	-155,463
Net Income:	$248,337
Allocated Capital:	$526,112
Cost of Capital:	-$17,099
EP:	$231,239
RAROC (%):	191.43%

Relationship Net Income

Less: Cost of Capital

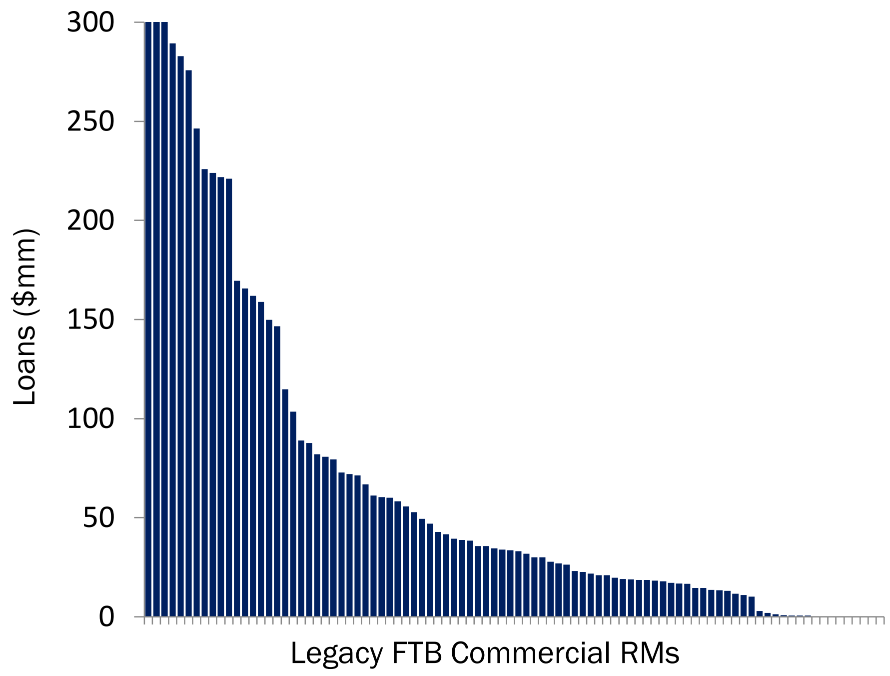
Total Relationship EP

Account Number	Description	Treasury	QTD Avg Bal	QTD NII	QTD Fee Income	QTD Revenue	QTD Expense	EL	Taxes	Net Income	Capital	EP
XXXXXXX	Credit Card	Y	1,824,209	0	123,298	123,298	-18,971	474	-39,984	63,870	40,210	62,563
XXXXXXX	C & I Loans Float	N	5,933,636	59,981	0	59,981	-7,206	1,075	-19,905	31,796	184,828	25,789
XXXXXXX	Commercial Checking	Y	5,837,875	39,255	1,609	40,863	-844	0	-15,407	24,612	20,104	23,959
XXXXXXX	Credit Card	Y	554,276	0	45,215	45,215	-5,764	474	-15,006	23,970	23,583	23,204
XXXXXXX	Credit Card	Y	591,008	0	43,468	43,468	-6,146	474	-14,186	22,661	24,064	21,879

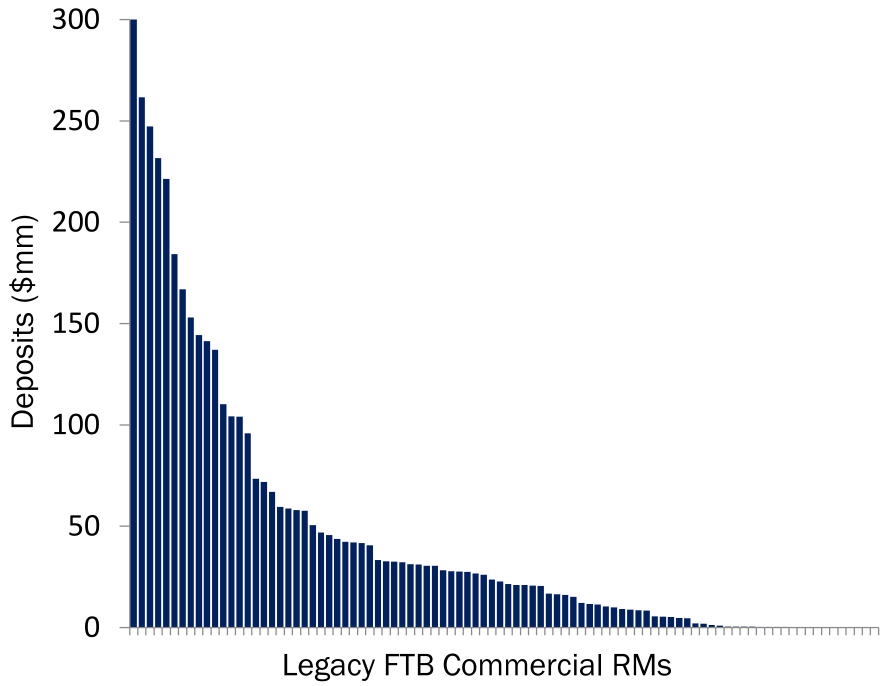
EP by Product

Improving Existing Relationship Manager (RM) Productivity

Loan Portfolio by RM



Deposits by RM

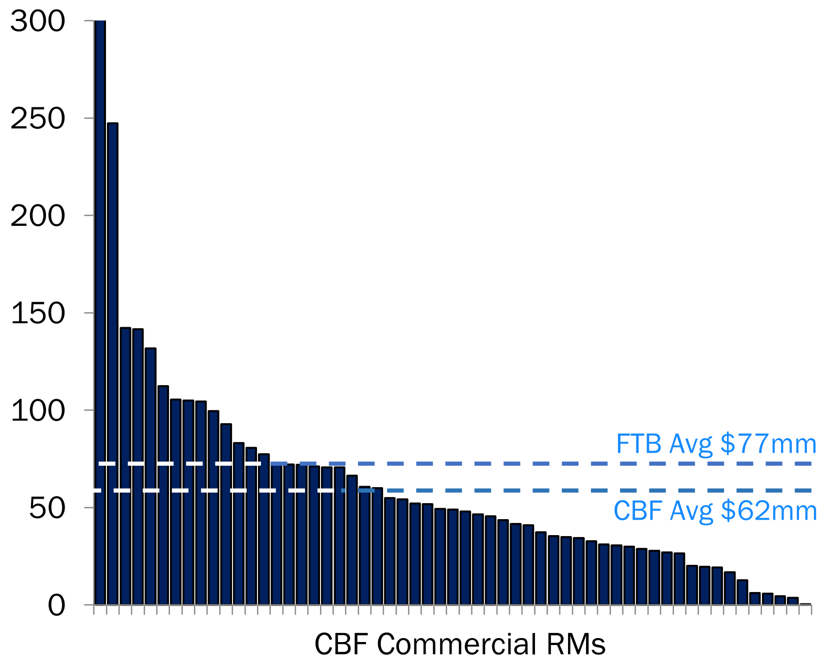


Waterfalls help us understand how to improve RM productivity across markets and lines of business

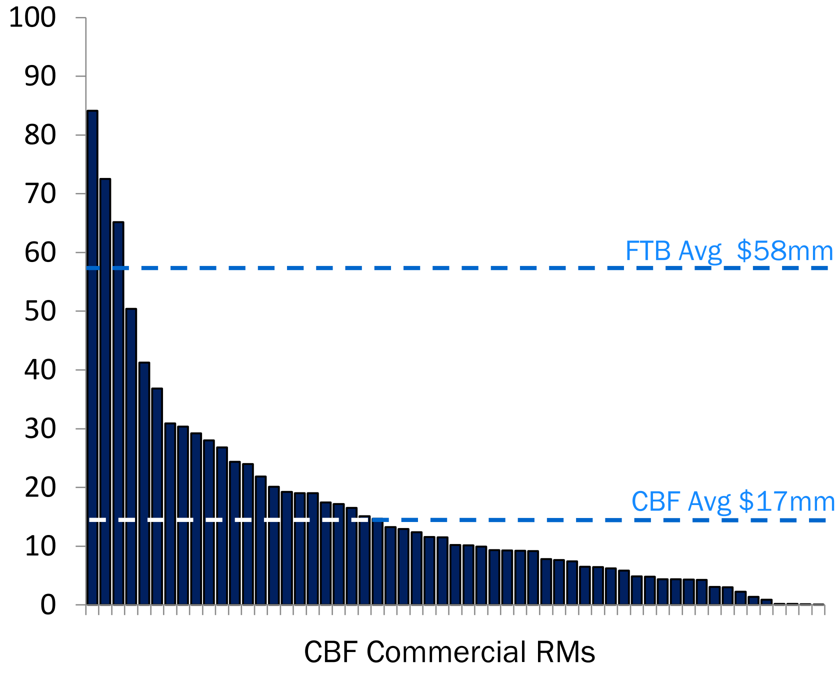
Focused

Improving New Capital Bank RM Productivity

Loan Portfolio by RM



Deposits by RM



We are analyzing our new Capital Bank markets to identify productivity opportunities

Focused

FTB Avg line indicates average balances for Legacy FTB RMs in CBF markets.

Deepening relationships and driving RM productivity drives continued profitable growth

Focused

$42mm

Pretax Income Opportunity from Shifting Below Portfolio Average RMs to Commercial Banking Average[1]

Improving Capital Bank RM Production to FHN Levels

$800mm

Loan Opportunity[2]

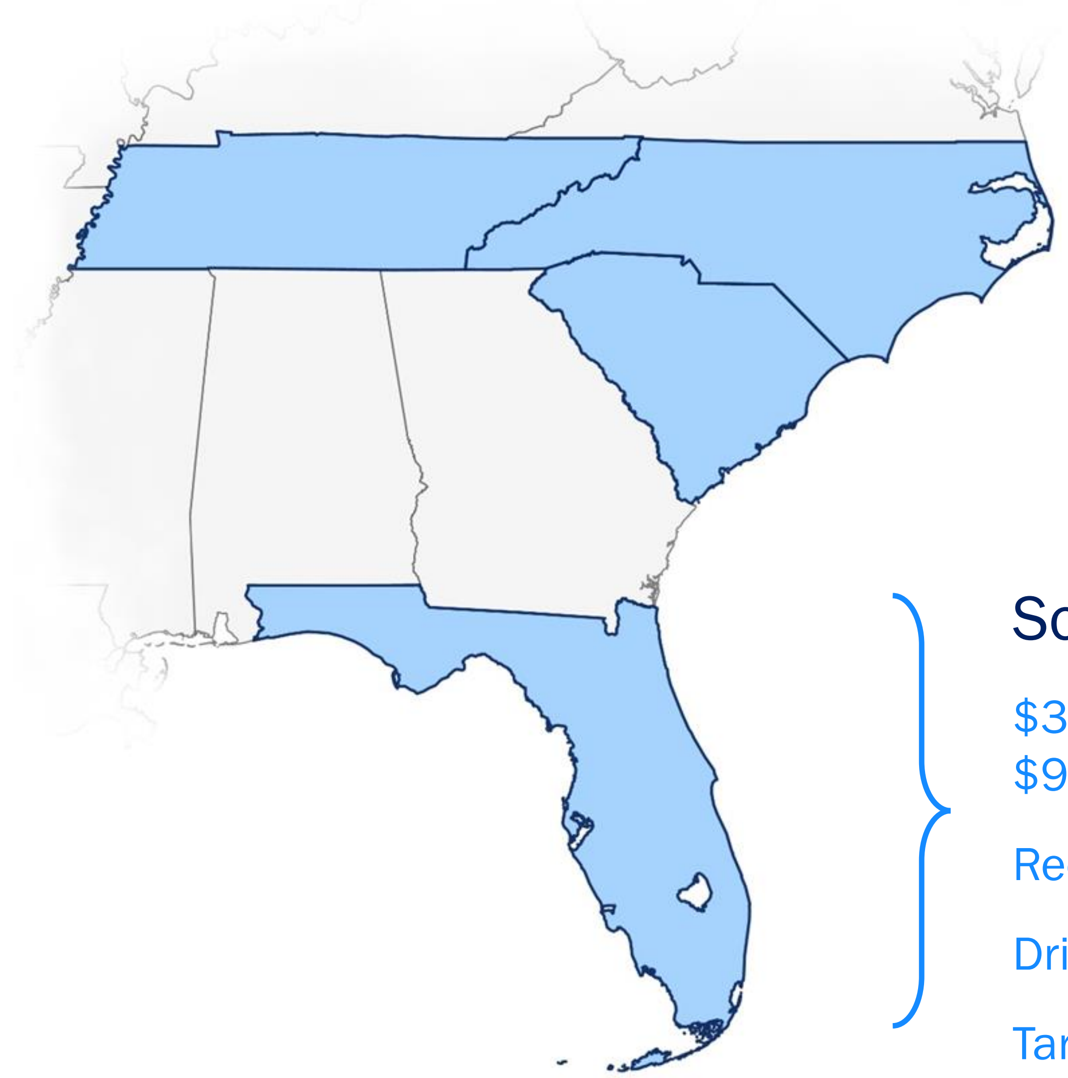
$2.3B

Deposit Opportunity[2]

For footnoted items, refer to slide 24 for additional information.

We have a proven blueprint for profitable growth

We Will Adapt the Nashville Playbook to New Markets



North and South Carolina

$1B current commercial deposits
$3B current commercial loans

Moving up-market for larger relationships

Deepening relationships with deposit cross-sell

Targeting key industries: Manufacturing and Healthcare

South Florida

$300mm current commercial deposits
$900mm current commercial loans

Recruiting top-tier talent to leverage domain expertise

Driving more C&I lending and limiting CRE exposure

Targeting key industries: Professional Services and Healthcare

Average balances as of 3Q18.

Specialization creates advantages

Specialty Banking Areas: High Growth with High Profitability

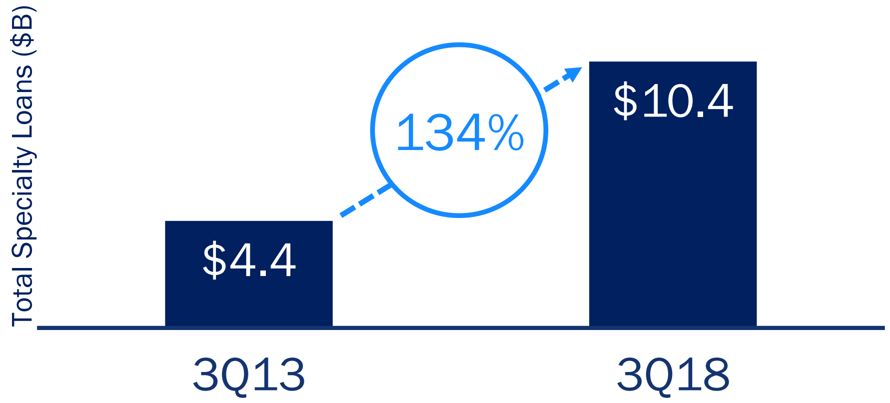
Deep industry experience adds customer value

Fewer, more focused competitors

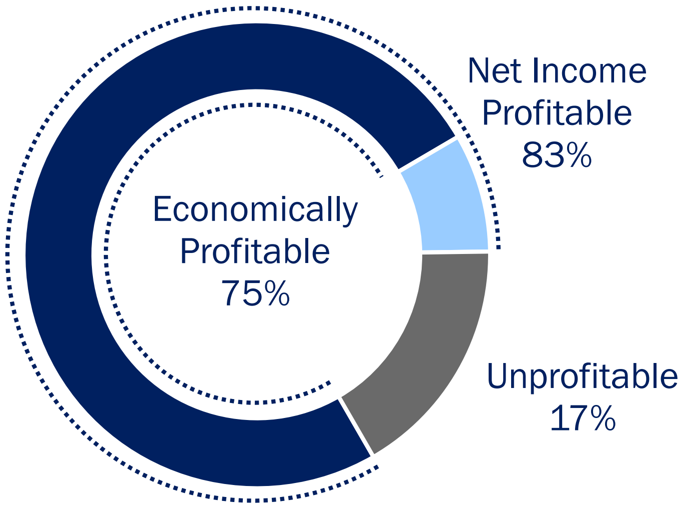
Strong risk-adjusted returns

Efficiency Ratio 29%

We Have More Than Doubled Specialty Loans in 5 Years



Specialty Relationship Profitability & Profit Growth



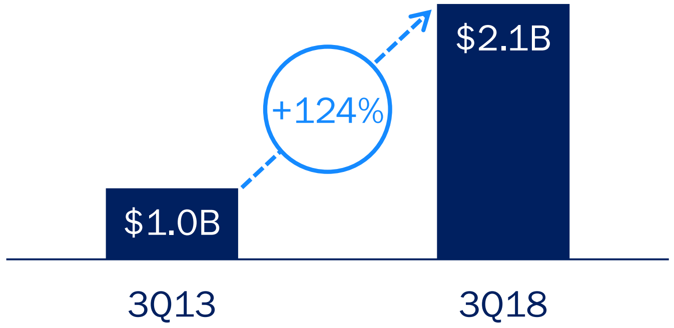
75%

Growth in pre-tax contribution[1]

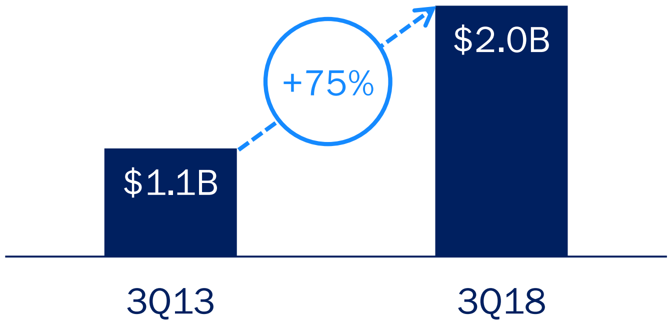
[1]Growth in Pretax Contribution is from 3Q13 to 3Q18.

Specialty Banking Areas Deliver Strong Loan Growth

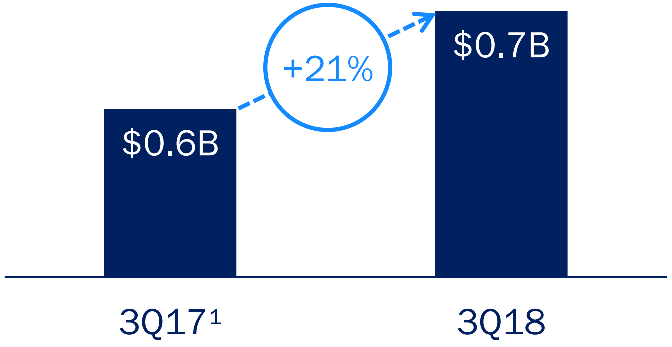
Loans to Mortgage Companies



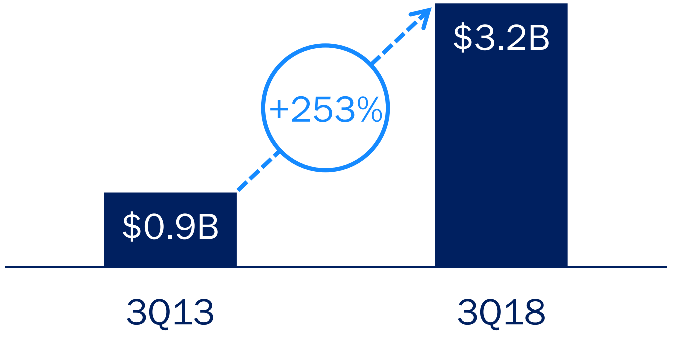
Asset-Based Lending



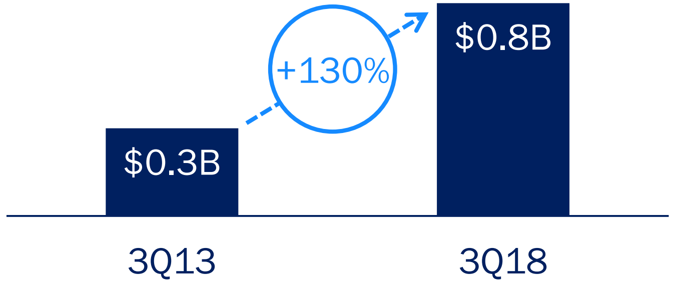
Franchise Finance



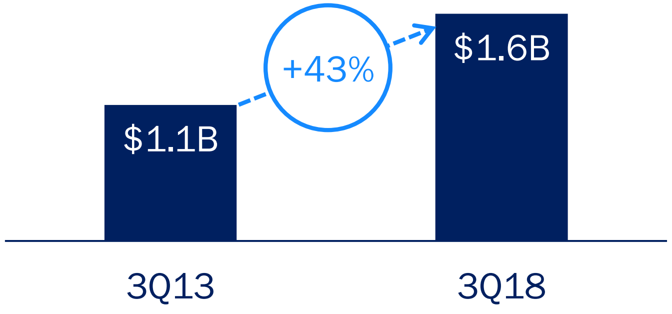
Commercial Real Estate



Healthcare



Other[2]



Average balances.
For footnoted items, refer to slide 24 for additional information.

Loans to Mortgage Companies

Lines of credit for mortgage lenders secured by high quality, liquid mortgage loans

Nationwide footprint

Most economically profitable lending business; 99% of economic capital generates positive economic profit

Sustained credit performance through cycles

Unique and proprietary technology and processes

Strong fraud risk controls

Better

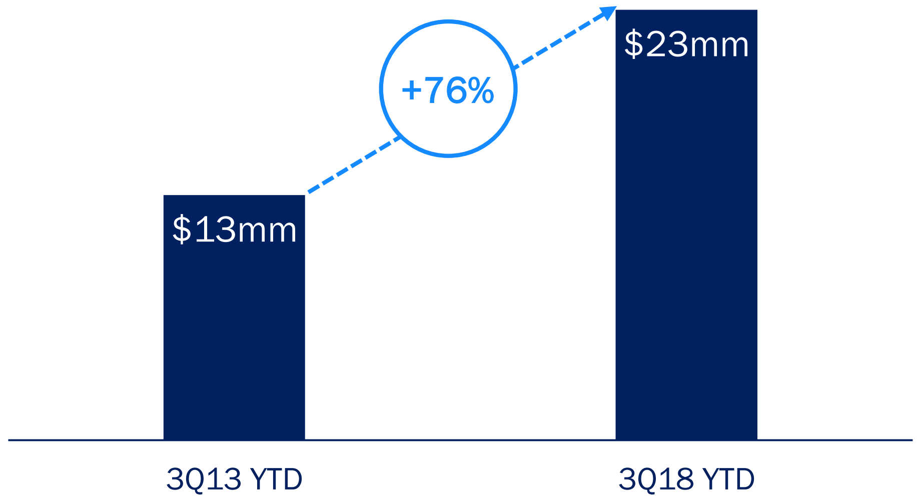
$2.1B
Average Loans

$9mm
Average Loan Relationship

~270
Client Relationships

23%
Efficiency Ratio

Economic Profit Growth



All data as of 3Q18 unless otherwise noted.

Asset Based Lending

Working capital credit facilities secured by receivables, inventory, and equipment

National footprint, with focus on the Southeast

77% of economic capital generates positive economic profit

Robust portfolio management, loan servicing, and in-house field examiners to mitigate fraud

New client acquisition led by regionally located business development officers

Better

$2.0B
Average Loans

$14mm
Average Loan Relationship

50%
5yr EP Growth

25%
Efficiency Ratio

Customer Profile Focus

Finance

Wholesale Trade

Manufacturing

Equipment Leasing

Transportation

All data as of 3Q18 unless otherwise noted. Growth is from 3Q13 to 3Q18.

Franchise Finance

Lending to franchisors, franchisees, regional chains, and private equity sponsors

Credit primarily secured by cash flows and equipment

Acquired portfolio and team from leading franchise lender in 2016

75% of economic capital generates positive economic profit

Disciplined and active approach to credit and portfolio management

Built brand awareness through proprietary market research and industry speaking engagements

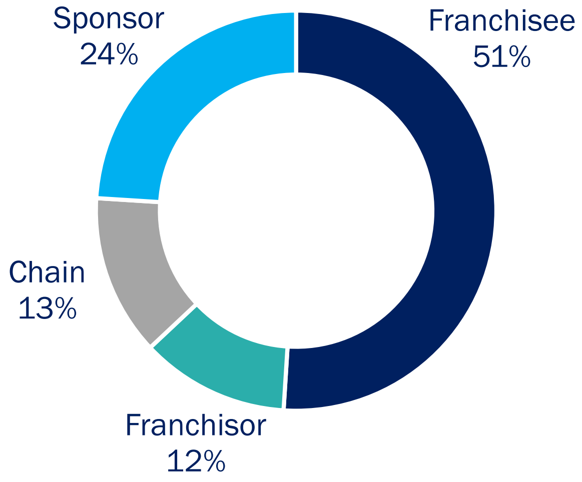
$0.8B
Average Loans

$9mm
Average Loan Relationship

26%
RAROC

27%
Efficiency Ratio

Portfolio Composition



Representative Brands

Better

Commercial Real Estate

Acquisition, development, and construction lending

Predominantly Southeast regional footprint

Focused on institutional quality projects

Balanced asset quality and growth mindset

Risk management and portfolio diversification emphasis

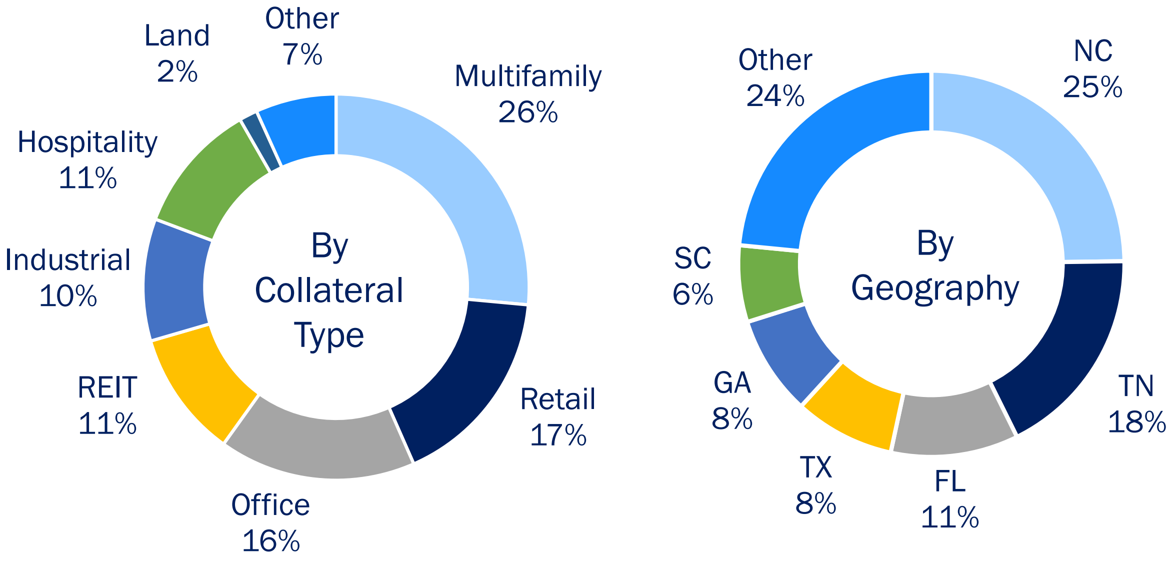
PMC platform provides distribution to permanent market

$3.2B
Average Loans

$14mm
Average Relationship

28%
Efficiency Ratio

Portfolio Composition



All data as of 3Q18 unless otherwise noted.

We are focused on capturing deposit opportunities across our Specialty Banking areas

Mortgage Warehouse

Targeting based on corporate and escrow deposits

Correspondent

Enhancing our digital platform to improve the customer experience

Corporate

Creating and implementing new treasury management product innovations to expand customer relationships

Commercial Banking Is Building from a Position of Strength

1. We build deep, profitable relationships
2. We have multiple growth opportunities
3. We have unique, high-return specialty banking areas

Commercial Banking:
Specialization Is Our Advantage

Proven | Focused | Better

Todd Jones | EVP, Wholesale Banking

Notes

Slide	Note	Comment
6	(1)	Growth in economic profit per relationship is measured from 1Q15 to 1Q18.
11	(1)	Pretax income opportunity source: Galt.
11	(2)	Loan and Deposit growth opportunities assume approximately 60 Commercial RMs in Legacy Capital Bank markets.
16	(1)	Franchise Finance strategy implemented in 4Q16; as such, growth is shown from next comparative quarter.
16	(2)	Other includes Corporate, Correspondent, and Energy.

FIRST HORIZON
NATIONAL CORPORATION

2018 FHN INVESTOR DAY

Transforming the Customer Experience

Proven | Focused | Better

Dawn C. Morris | Chief Digital Banking & Marketing Officer

Our Road Map to an Enhanced Customer Experience

1. Our commitment to excellence yields customer and employee loyalty
2. We have expansive customer profitability insights
3. We will connect existing profitability insights to a greater understanding of customer needs
4. We use profitability insights to unlock customer value

Transforming the customer experience starts with building on our strengths

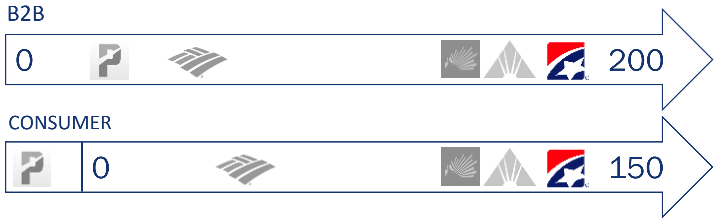
Our culture is locally and nationally recognized for a commitment to excellence

BEST PLACES TO WORK

BEST PLACES TO BANK

AWARD WINNING

BEST BANK VALENCE[1]



[1]May 2018, Annual Brand Tracker, Brand Valence (emotional connection).

Loyalty runs deep with our employees and customers

FRONT LINE EMPLOYEES:
10
YEARS

BUSINESS CUSTOMERS:
11
YEARS

CONSUMER CUSTOMERS:
12
YEARS

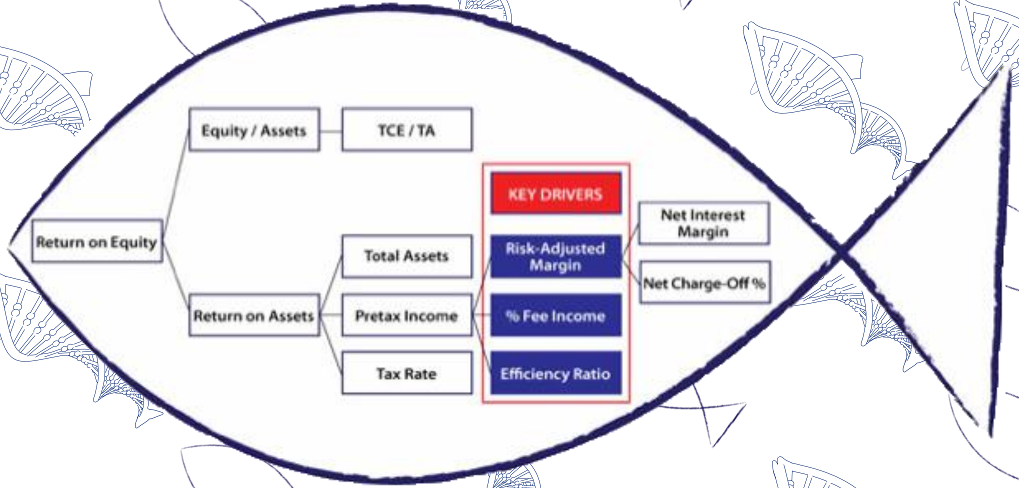
Proven

Average employee tenure for front-line, FTB personnel serving target segments.

Transformation
Is in Our DNA

Bonefish transformed our business from the inside-out

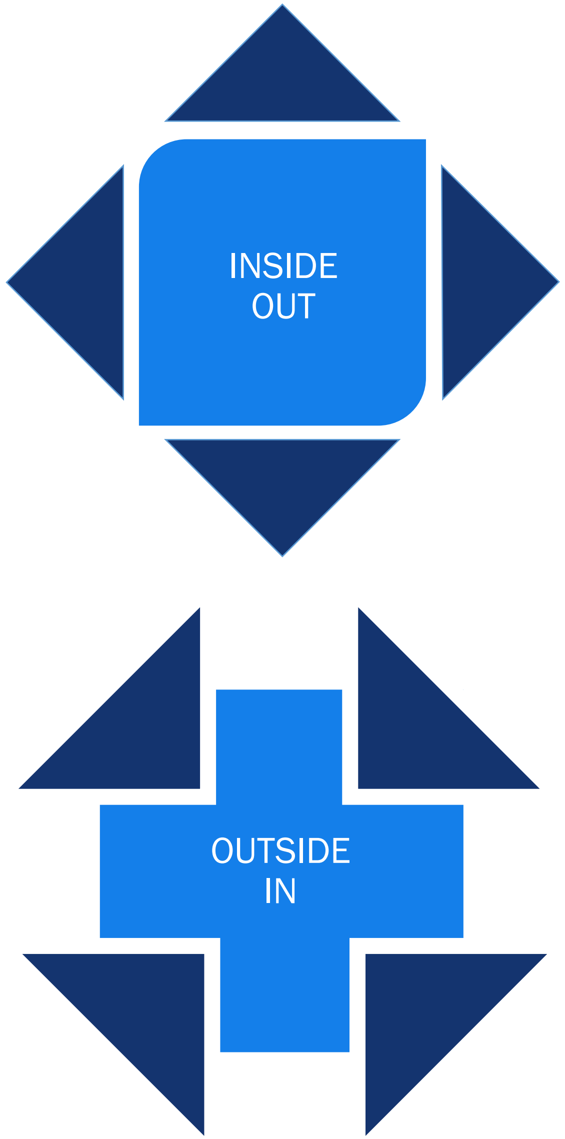
Today, Bonefish permeates every part of our organization



Connecting profitability knowledge with customer-centric insights

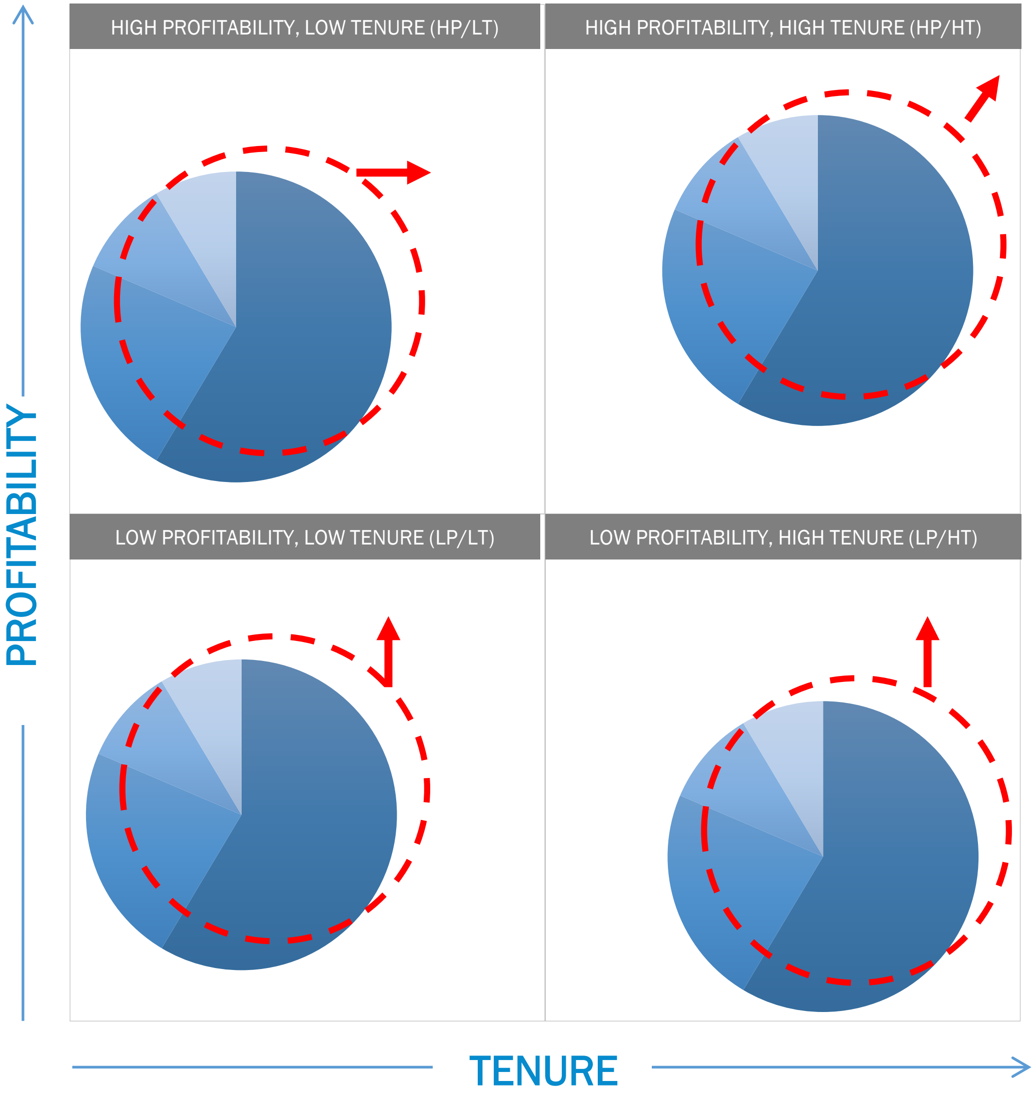
Our Mission: An Outside-in Application of Our Proven Bonefish Process

By applying customer centricity to our strategy,
we can drive deeper levels of profitability



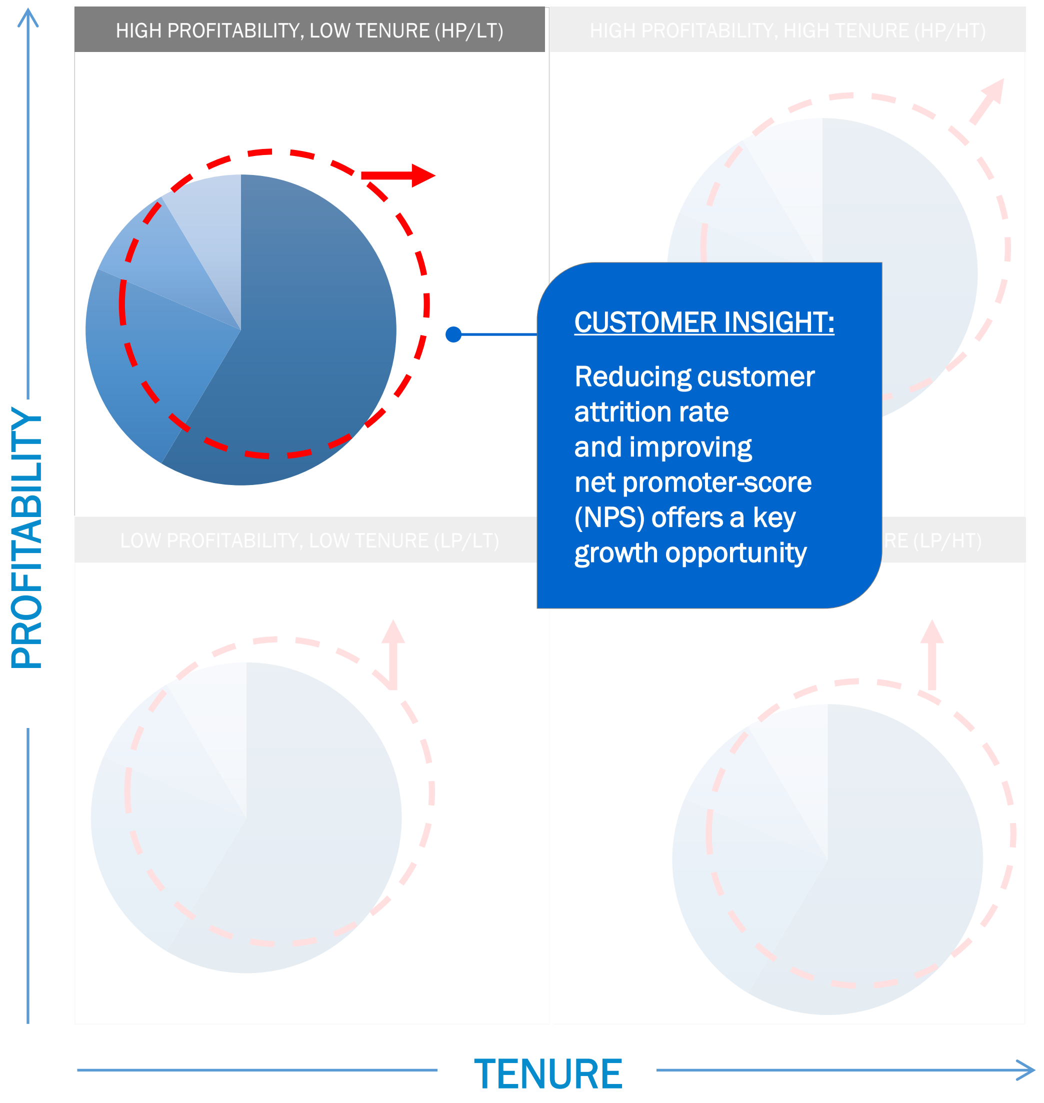
Customers aren't one size fits all

A 5% improvement in customer profitability is worth ~$75mm in annualized revenue

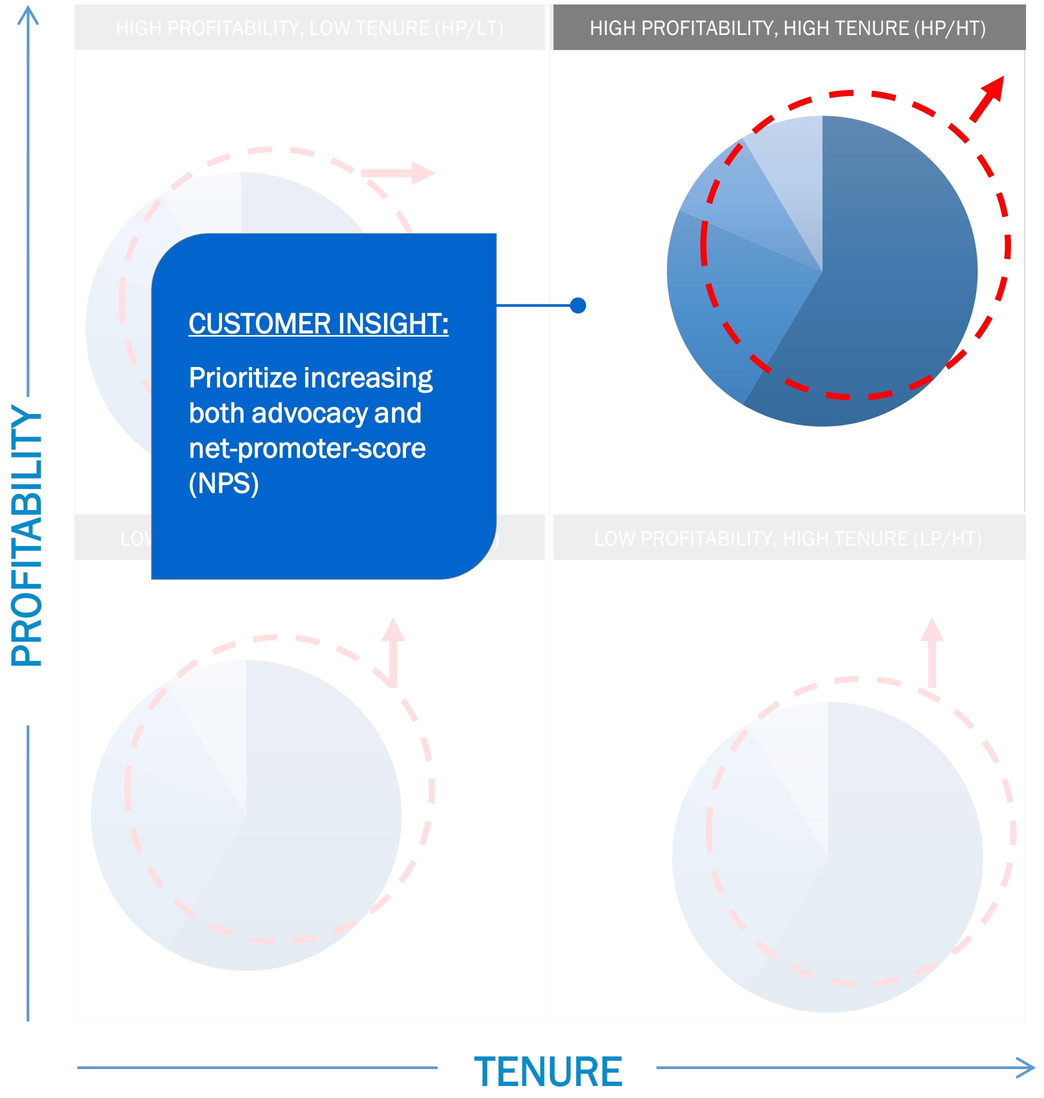


Focused

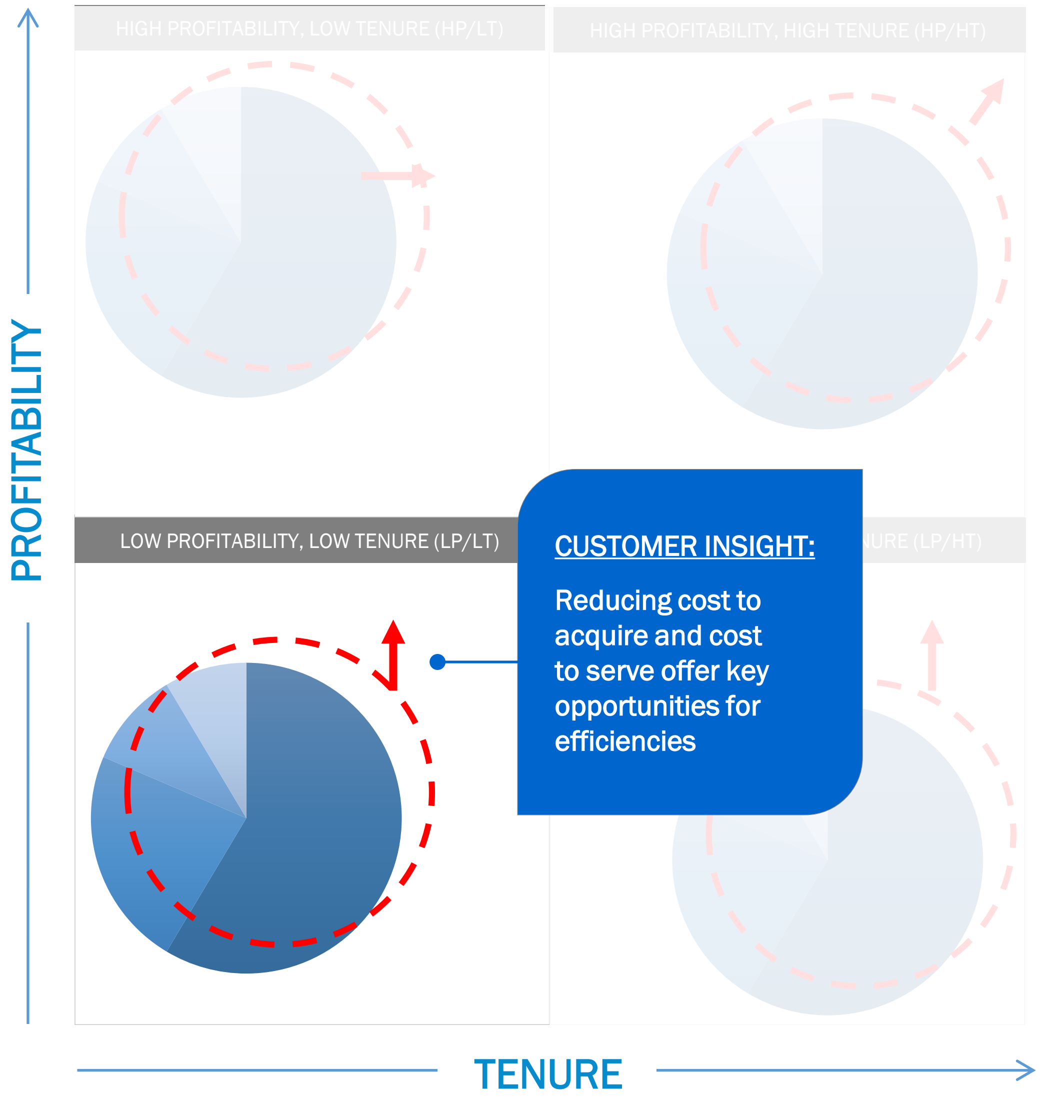
High profitability, low tenure customers offer one of our biggest growth opportunities



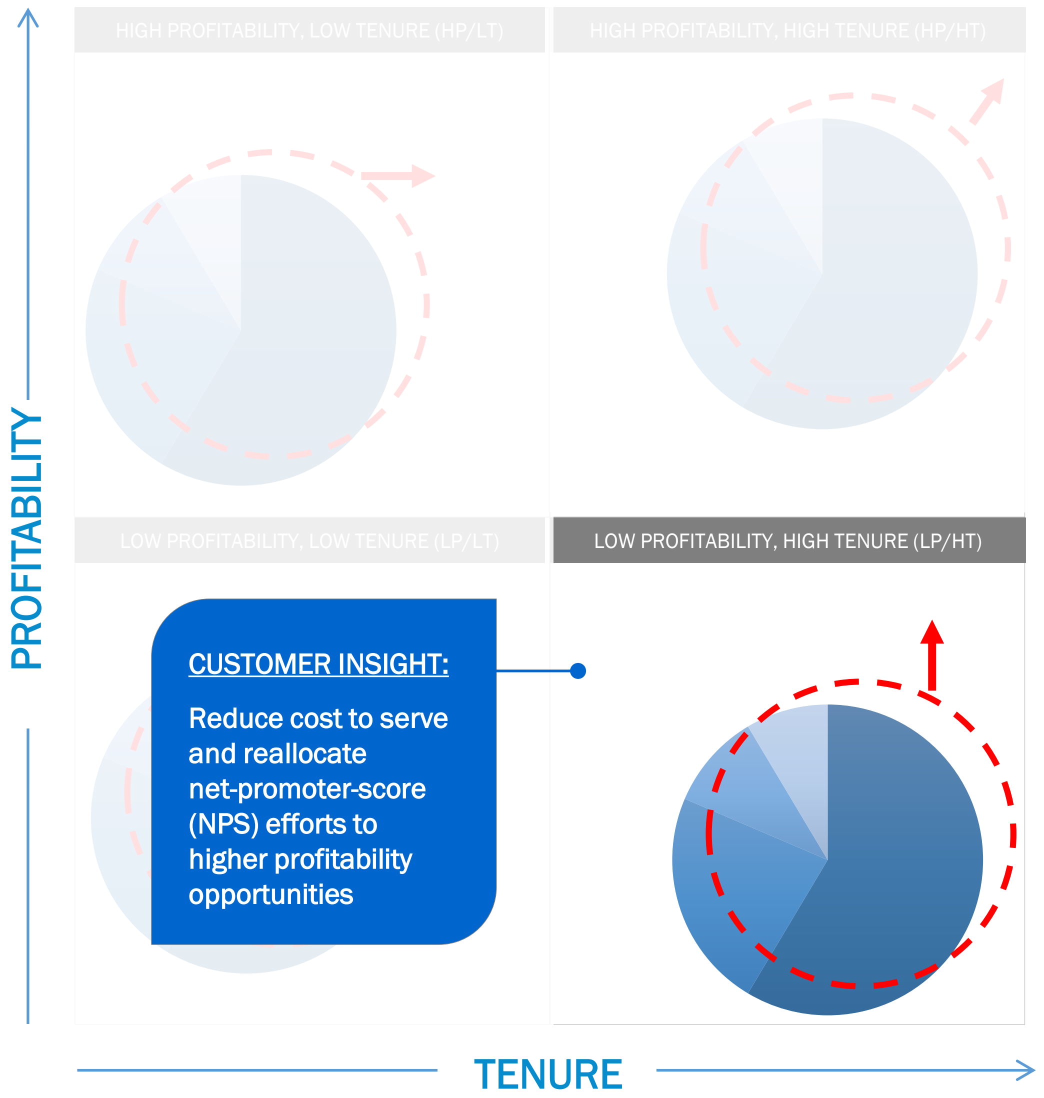
High profitability and tenure customers offer opportunity for advocacy



Low profitability and tenure customers offer an opportunity to optimize and streamline



Low profitability, high tenure customers offer an opportunity to refine and reallocate



Optimization through deep customer insights

BETTER UNDERSTANDING

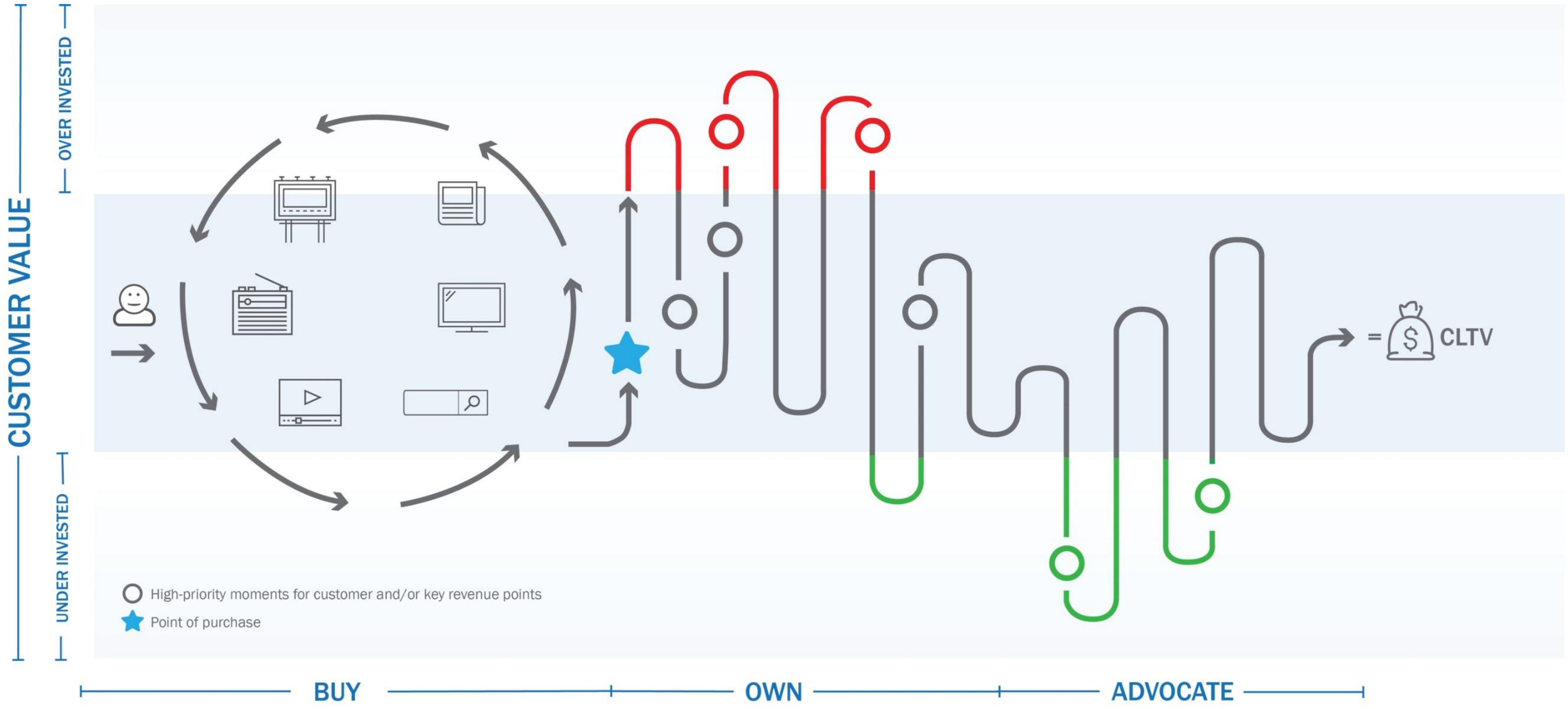
MOMENTS OF ASPIRATION OR ANXIETY

IDENTIFY CUSTOMER DISCONNECTS

UNCOVER INNOVATION OPPORTUNITIES

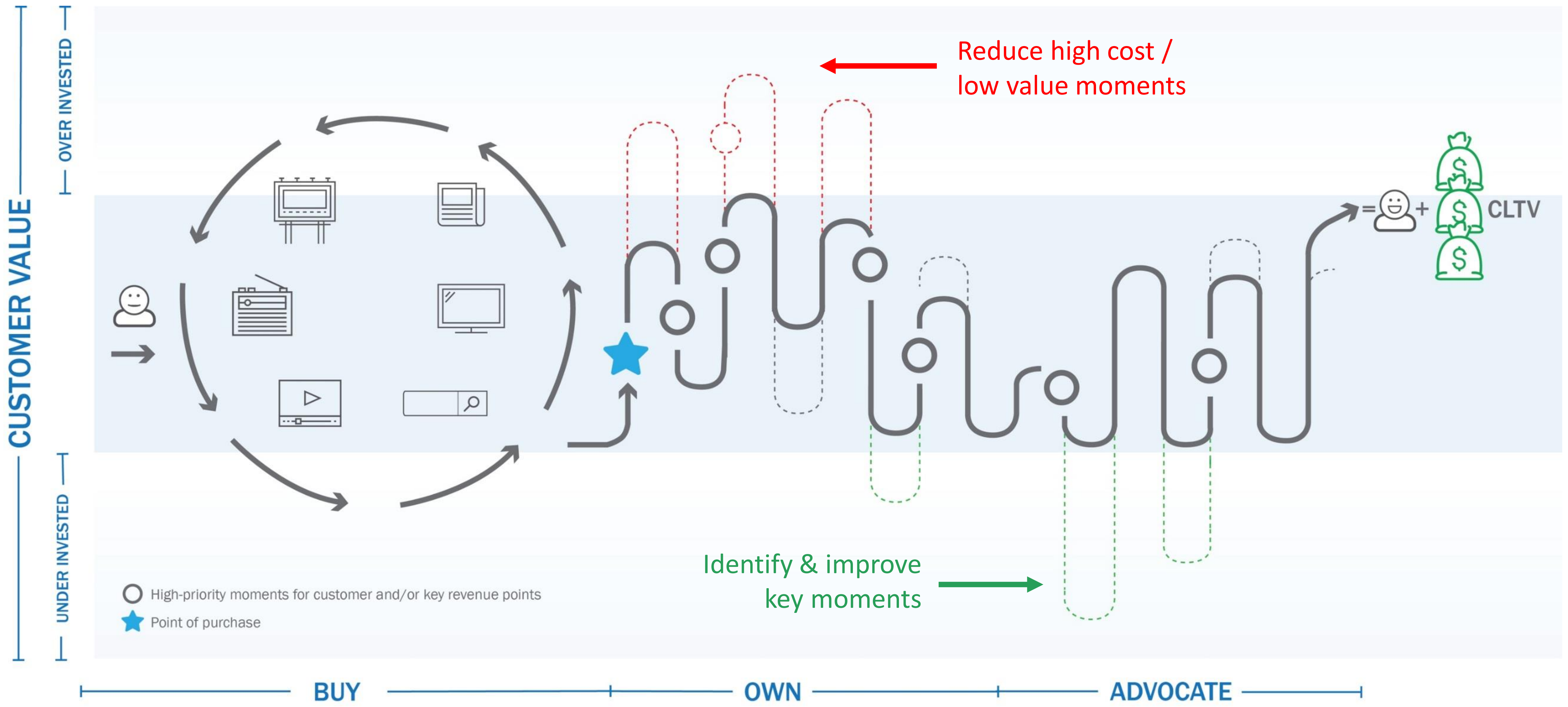
RECOGNIZE FRICTION POINTS

Focusing First on Our Highest Priority Customers



Focusing Next on the Highest Priority Moments

Optimize under / over invested moments to increase customer lifetime value (CLTV)



Transforming the customer experience will drive improved profitability

A Business Case for Customer Experience

Transforming the customer experience creates opportunities to increase profitable revenue, reduce costs, and drive customer lifetime value

DRIVE PROFITABLE GROWTH

- TARGETED INVESTMENTS
- NTB: NEW TO BANK CUSTOMERS
- CROSS-SELL OPPORTUNITY
- WOM: WORD OF MOUTH

OPTIMIZE EXPENSE

- RETENTION OF TARGET CUSTOMERS
- CTS: COST TO SERVE
- CTA: COST TO ACQUIRE

INCREASE

- CLTV: CUSTOMER LIFETIME VALUE

Better

Our Road Map to an Enhanced Customer Experience

1. Our commitment to excellence yields customer and employee loyalty
2. We have expansive customer profitability insights
3. We will connect existing profitability insights to a greater understanding of customer needs
4. We use profitability insights to unlock customer value

Transforming the Customer Experience

Proven | Focused | Better

Dawn C. Morris | Chief Digital Banking & Marketing Officer

Financial Outlook:
Delivering Shareholder Value

Proven | Focused | Better

BJ Losch | CFO

We are building from a position of strength

The FHN Investment Thesis

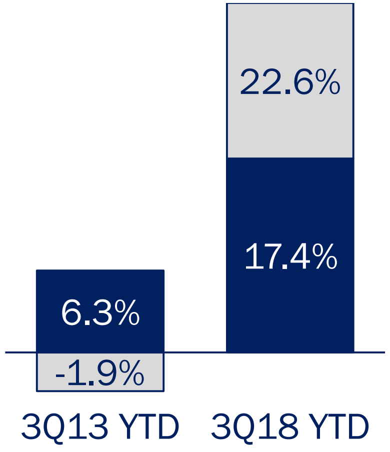
1. We have delivered results
2. We have a strong return profile
3. We have multiple growth opportunities
4. We have capital to deploy
5. We have a lower risk model

We Have Delivered Strong Results Over the Past Five Years

ROTCE[1]

1110bps

Adjusted ROTCE Improvement[1]

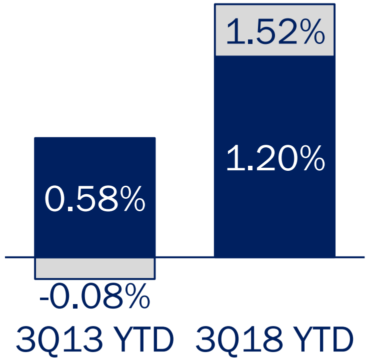


Reported   Adjusted[1]

ROA

62bps

Adjusted ROA Improvement[1]

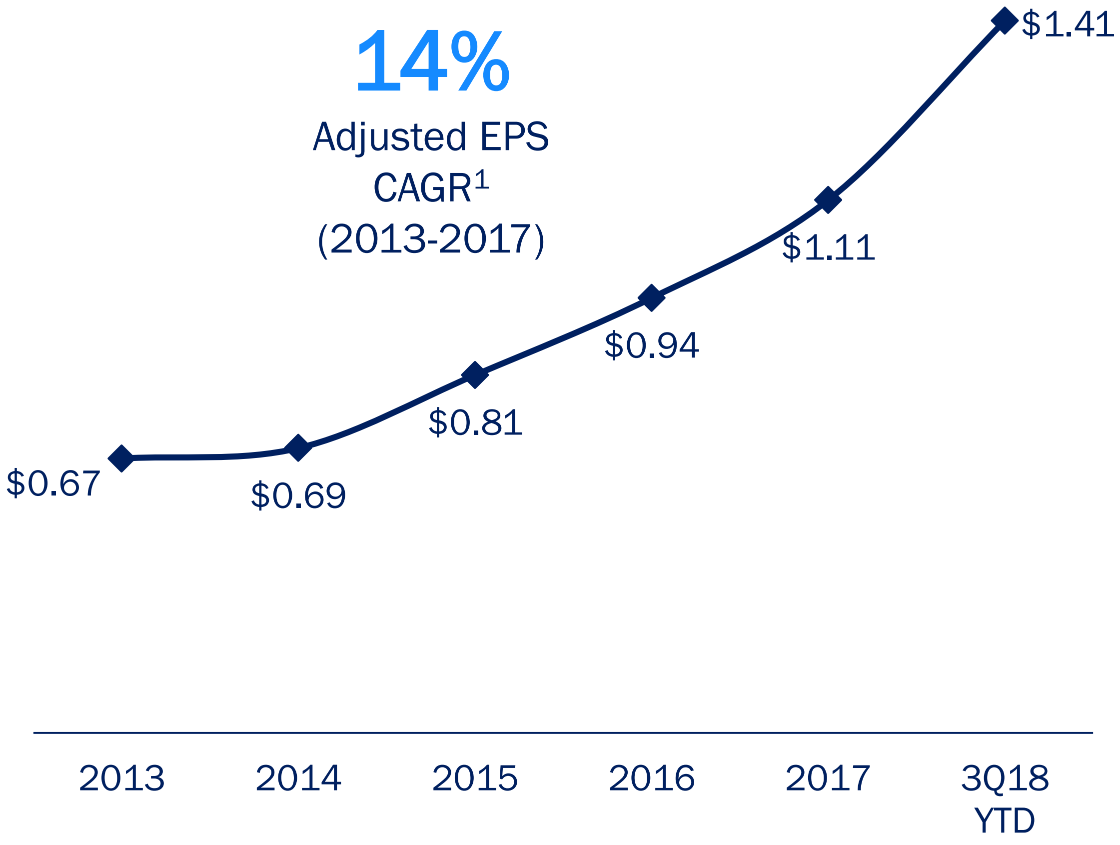


Reported   Adjusted[1]

EPS

14%

Adjusted EPS CAGR[1] (2013-2017)

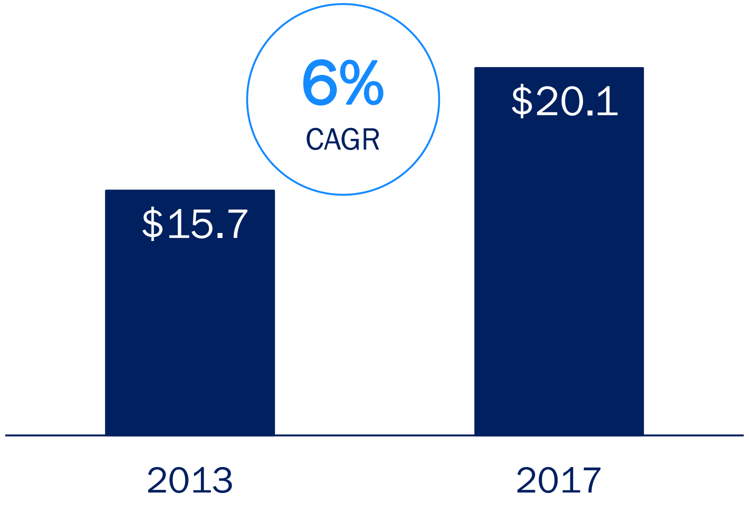


Proven

3Q18 YTD EPS is annualized.
For footnoted items, refer to slide 29 for additional information.

We Have Delivered Strong Growth & Operating Leverage

Loans



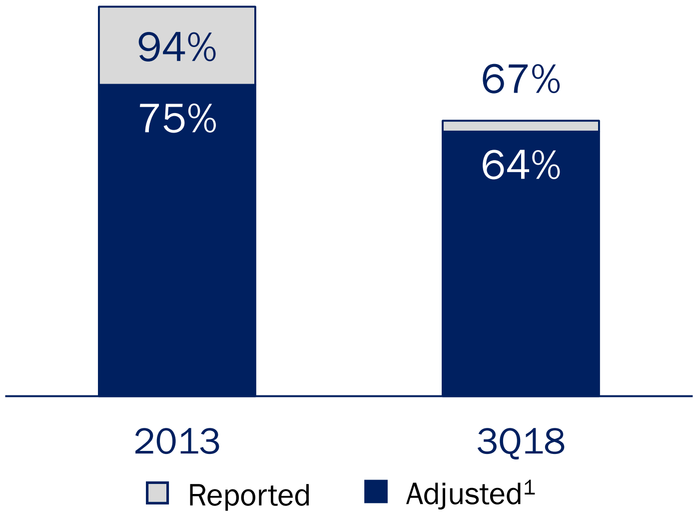
$7.3B

Added Loans
from Capital Bank

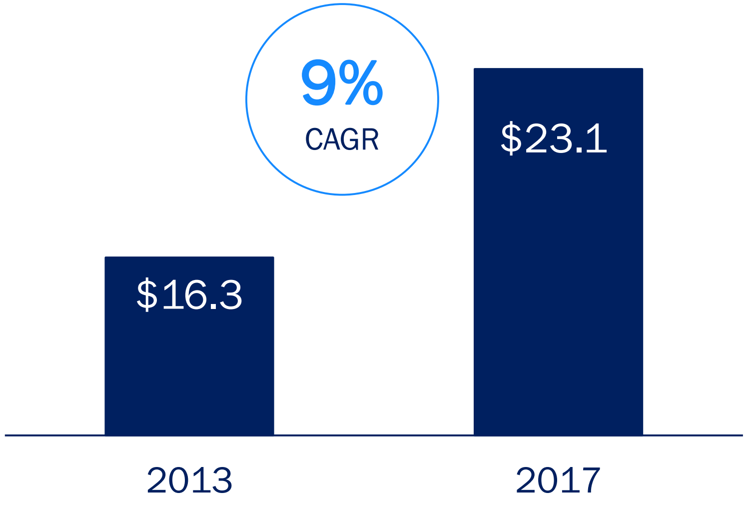
$8.1B

Added Deposits
from Capital Bank

Efficiency Ratio



Deposits



1100bps

Adjusted
Efficiency Ratio
Improvement[1]

Proven

All dollars in billions.
For footnoted items, refer to slide 29 for additional information.

2018 efforts position us well for 2019

Successfully integrate Capital Bank

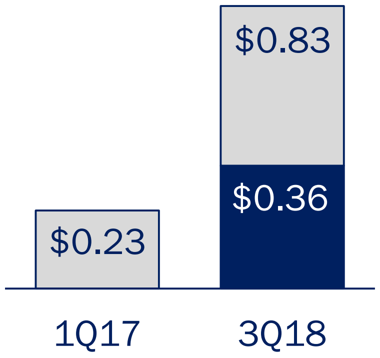
Deliver merger cost saves

Build merger revenue synergies

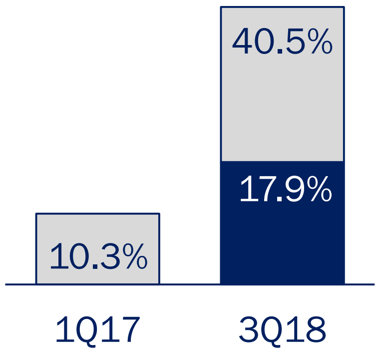
Strengthen the balance sheet

We Delivered Strong Results While Integrating Capital Bank

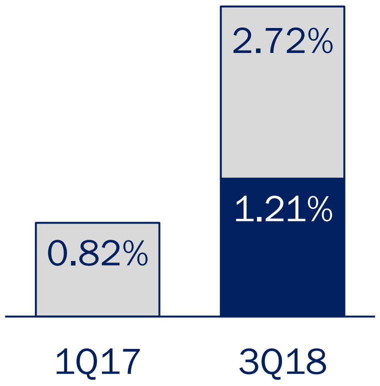
EPS



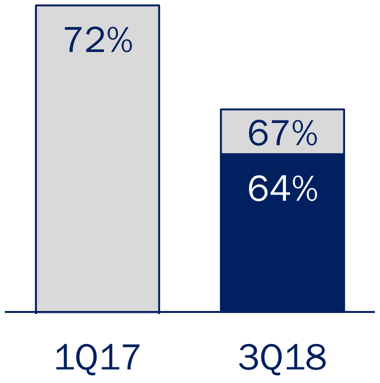
ROTCE[1]



ROA

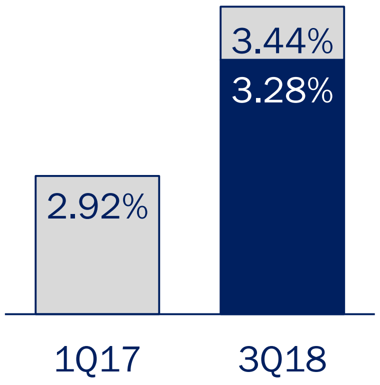


Efficiency Ratio



Reported   Adjusted[1]

Net Interest Margin



58%
Adjusted EPS Increase[1]

750bps
Adjusted ROTCE Increase[1]

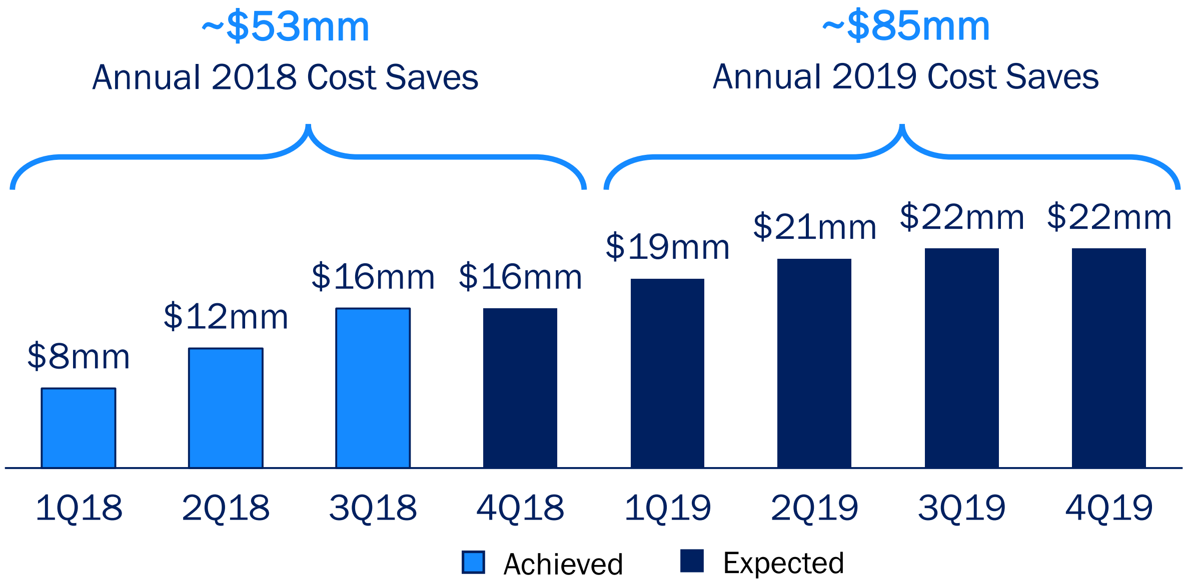
850bps
Adjusted
Efficiency Ratio Improvement[1]

Proven

For footnoted items, refer to slide 29 for additional information.

We Are Delivering on Merger Efficiencies & Revenue Opportunities

Cost savings on track,
100% realization in 2019



Revenue synergies
exceeding target and
will continue to build

$31mm
Synergies Realized or In Process

- Additional Balance Sheet Capacity
- Specialty Lending
- Private Client/Mortgage Lending
- Treasury Services Penetration

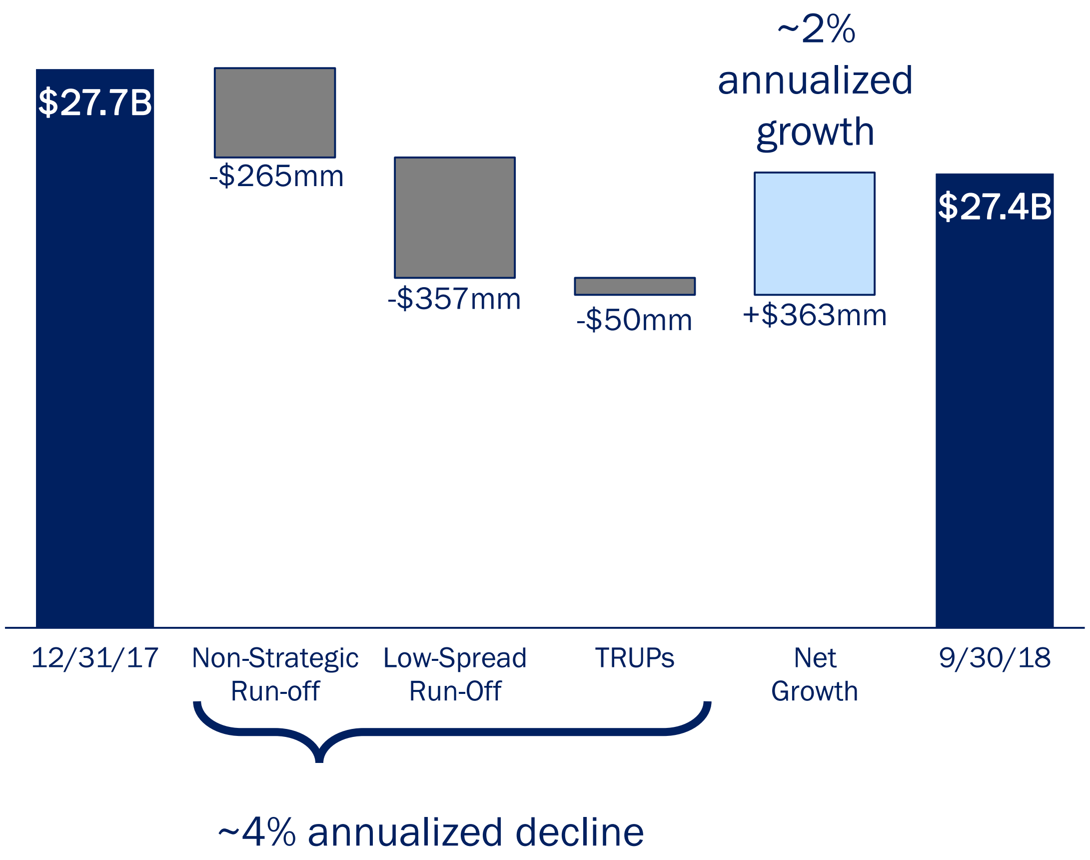
Numbers may not add to total due to rounding.
Synergies are YTD annualized as of 3Q18.

We Optimized Our Loan Portfolio for Long-term Profitability & Lower Risk

$357mm of runoff in low-spread loan portfolio improved portfolio yields by 73bps

Sold $50mm of Non-Strategic TRUPs at $4mm gain

Sold ~$106mm of subprime auto loans

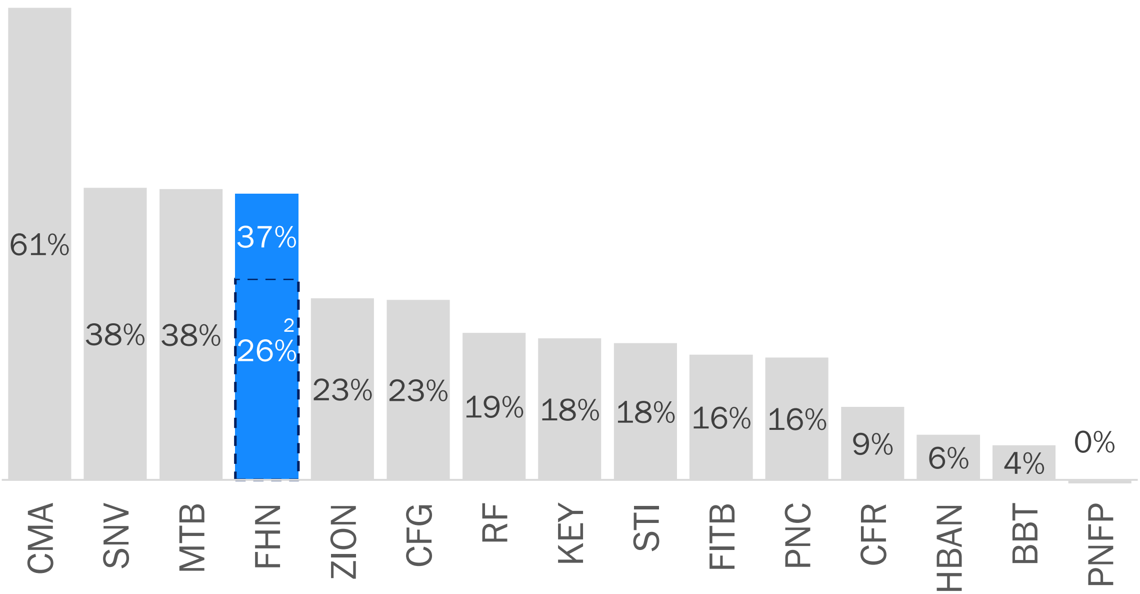


Proven

Numbers may not add to total due to rounding.

We manage the totality of the NIM to improve balance sheet profitability

Strong NIM Expansion Since Beginning of Rate Cycle[1]



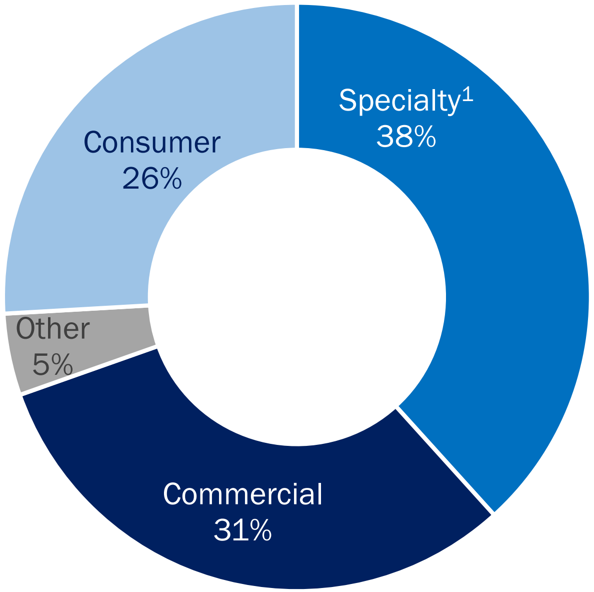
1. Improving our balance sheet mix
2. Managing our pricing
3. Growing the balance sheet profitably

Proven

For footnoted items, refer to slide 29 for additional information.

We are focused on the best opportunities

We Have Strong Growth Aspirations Over the Next Five Years

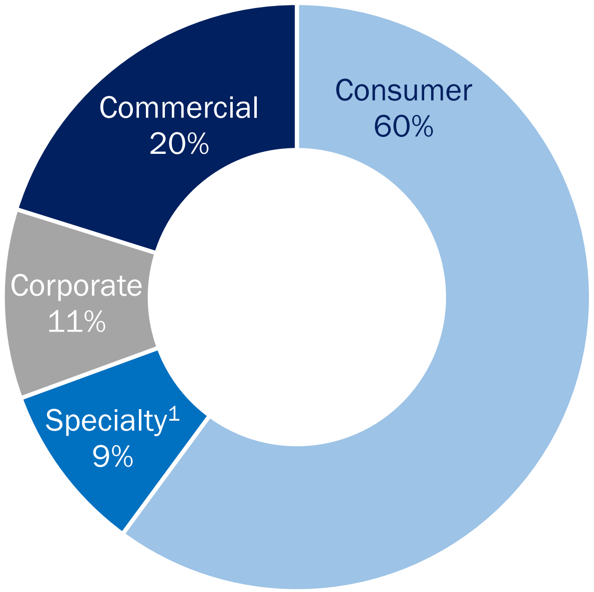


$27B

3Q18 Loans

$31B

3Q18 Deposits



5-year Loan Opportunities

Continue Specialty Banking growth
Outsized growth in new markets
Enhance strong position in TN

5-year Deposit Opportunities

Press our advantage in Tennessee
Significant growth from new markets
Double deposits in Specialty Banking
Grow relationships with Capital Bank customers

Average balances as of 3Q18.
[1]Specialty lines of business: Asset-based Lending, Commercial Real Estate, Corporate, Correspondent, Energy, Franchise Finance, Healthcare, and Loans to Mortgage Companies.

We Will Continue Driving Positive Operating Leverage

We know how to reduce expenses	We will reduce our existing expense base	We will make customer focused investments	And we will drive continued efficiency

We know how to reduce expenses

2009	Today
$1.5B Expense	$1.1B Expense[1]
$26B Assets	$41B Assets[2]

We will reduce our existing expense base

Manual Process Automation

Facilities Consolidation

Vendor Optimization

Shared Services Simplification

We will make customer focused investments

Strategic Hires in Growth Markets

Technology

Marketing

And we will drive continued efficiency

64%

Adjusted Efficiency Ratio Today[3]

<59%

Target Efficiency Ratio

For footnoted items, refer to slide 29 for additional information.

We Have Flexibility to Optimize Capital

Capital Priorities

1. Invest in organic growth
2. Pay ~35% of earnings in dividends
3. Return excess capital via share repurchases
4. Opportunistic M&A

3Q18 Adjusted Annualized Net Income[1]

~$465mm

Dividend Payout

~$160mm

Capital to Support Asset Growth

~$150mm

Annual Excess Capital Currently Generated

~$170mm

Existing Excess Capital[2]

$293mm+

Illustrative. Net Income: Net Income Available to Common.
For footnoted items, refer to slide 29 for additional information.

Adversity doesn’t build character,
it exposes it

We Have a Lower Risk Model

Lower CRE exposure than peers[2]

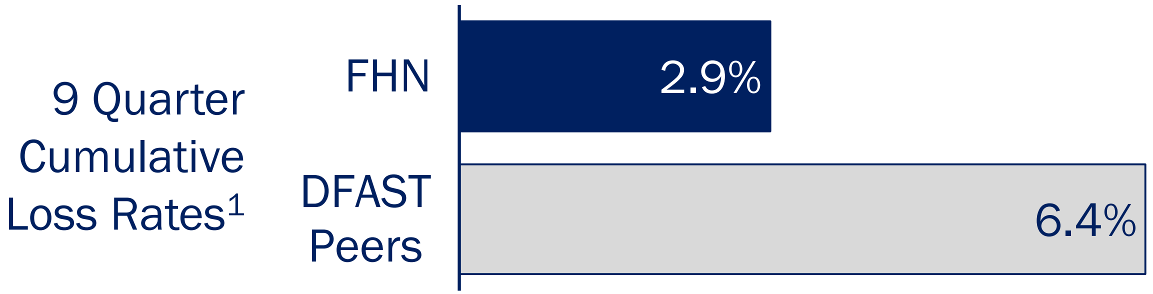
Minimal auto lending, student lending, and subprime

~38% of commercial loans investment-grade equivalent

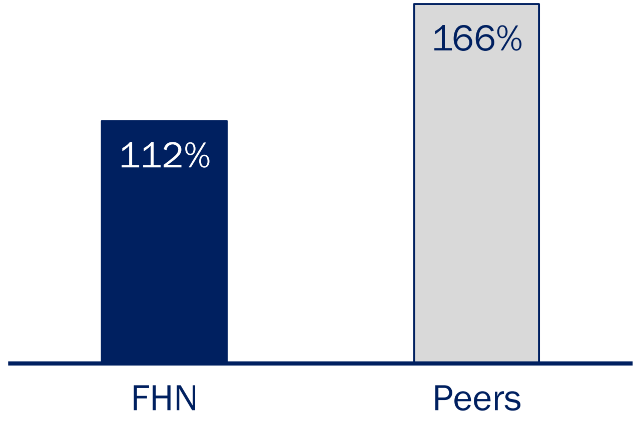
Severely Adverse NCOs less than half of DFAST peers[1]

Better

Significantly Lower Stressed Loss Rates

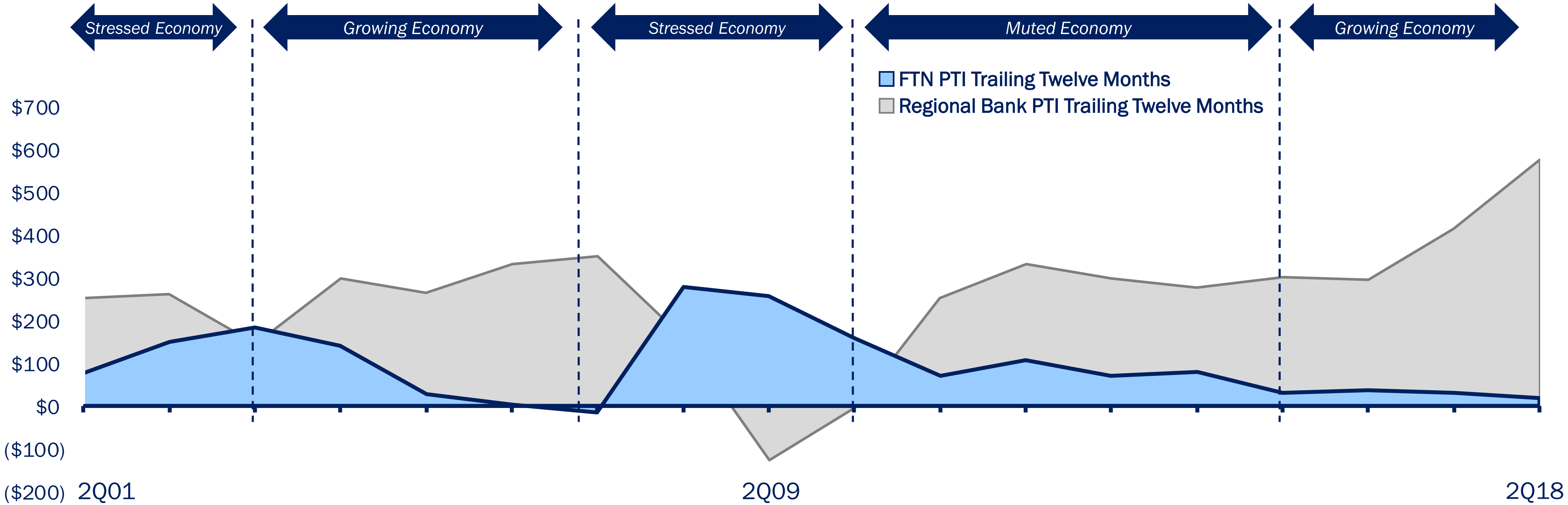


Lower CRE to Total Capital Ratios vs Peers[2]



For footnoted items, refer to slide 30 for additional information.

Our Complementary Business Model Works in Various Economic Environments



Why is FTN Counter-Cyclical in a Stressed Economy?

Declining rates & steeper yield curve drive increased investment portfolio activity

Increased market volatility creates incentive to trade

Lower loan volumes lead to growth in investment securities portfolios

Lower Credit Risk

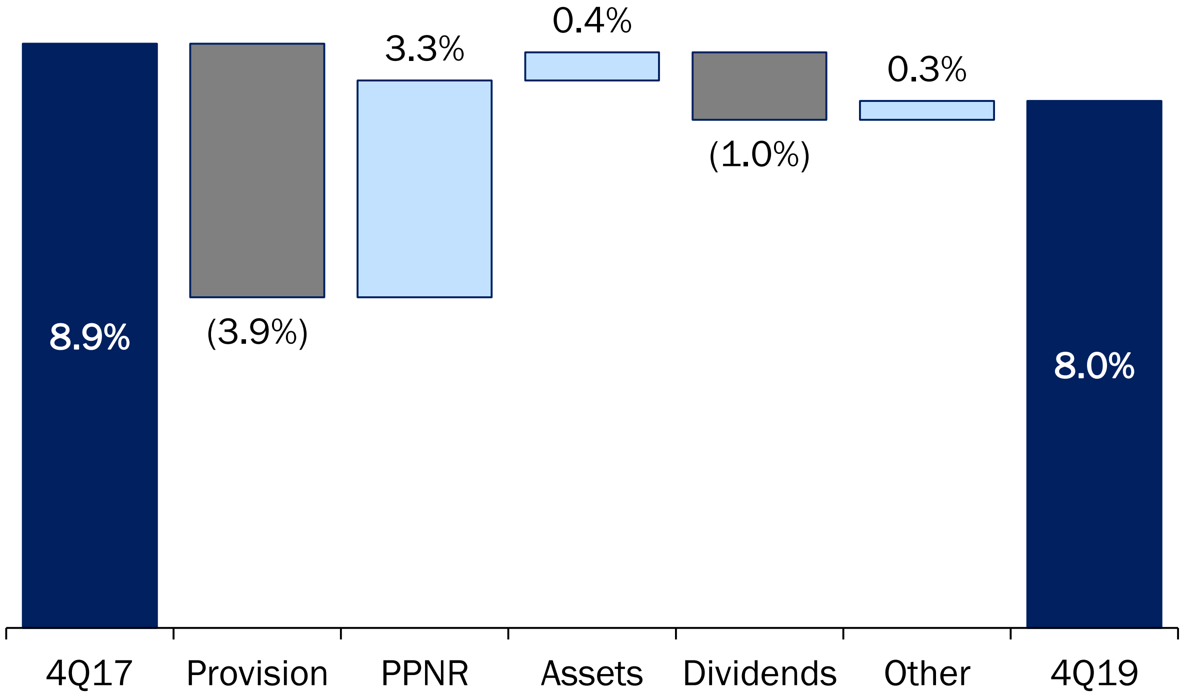
+

Better Earnings Resiliency

=

Capital Strength

Stronger Capital Resiliency in Severely Adverse Scenario[1]

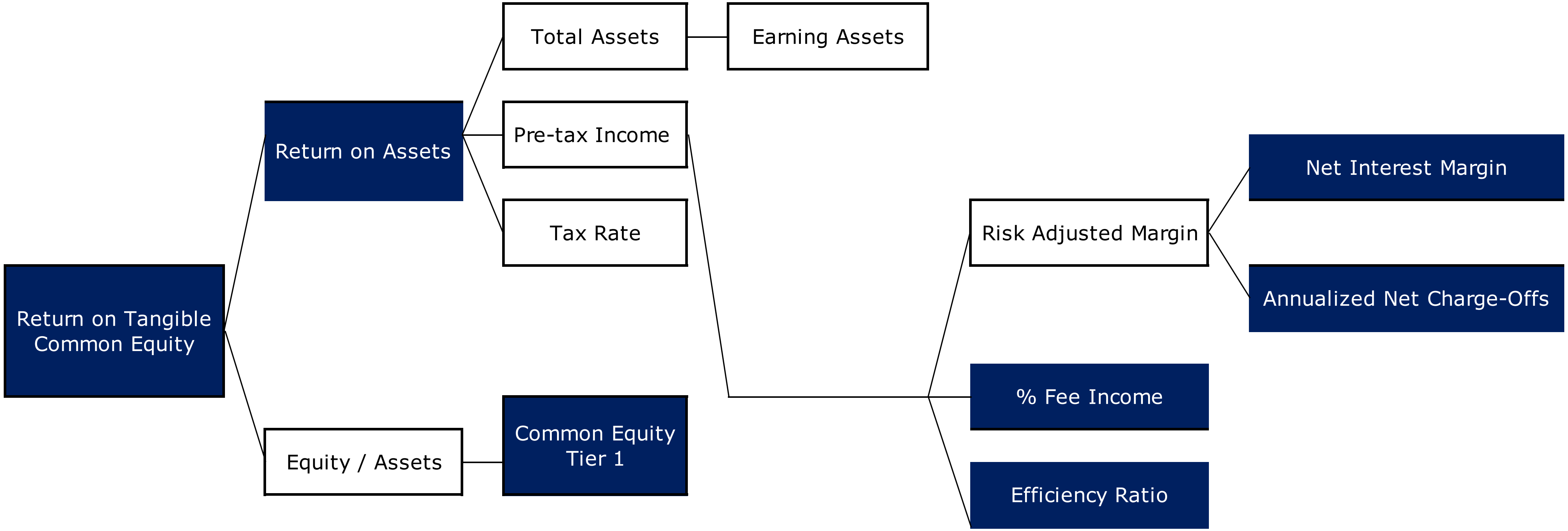


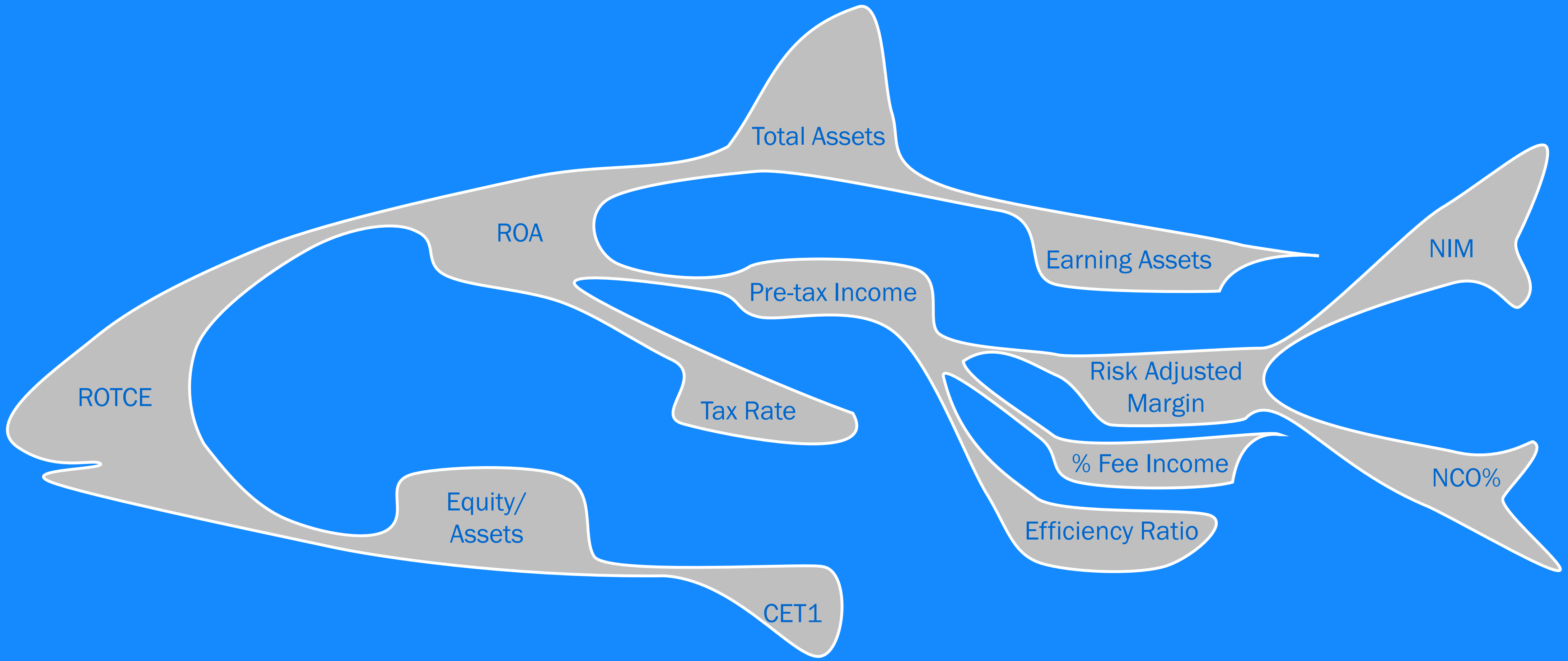
90bps FHN CET1 Decline[1] **<** **440bps** DFAST Peers' CET1 Decline[1]

Better

Note: For footnoted information, refer to slide 30.

We evolve to succeed


Return on Tangible Common Equity
Return on Assets
Total Assets
Earning Assets
Pre-tax Income
Tax Rate
Risk Adjusted Margin
Net Interest Margin
Annualized Net Charge-Offs
% Fee Income
Efficiency Ratio
Equity / Assets
Common Equity Tier 1


Total Assets
ROA
Earning Assets
NIM
Pre-tax Income
Risk Adjusted Margin
ROTCE
Tax Rate
% Fee Income
NCO%
Equity/ Assets
Efficiency Ratio
CET1

Strategic priorities are earnings growth levers

Dominate Tennessee

Profitably Grow key markets and specialty businesses

Transform the customer experience

Optimize the expense base

2019 Outlook: Building from a Position of Strength

	ROTCE	ROA	NIM	Efficiency Ratio	NCOs	CET1
3Q18	17.9%[1]	1.21%[1]	3.44%	64%[1]	6bps	9.9%
2019	17% - 18%	1.20% - 1.30%	3.40% - 3.50%	60% - 62%	<10bps	9.5% - 10%

Key Assumptions	3% - 6% Loan & Deposit Growth	Dec 18 & Jun 19 Fed Funds Rate Increases	Fully Phased In Merger Cost Savings	35% - 70% Total Payout Ratio

Better

For footnoted items, refer to slide 30 for additional information.

Evolving the Bonefish: Long-term Objectives

Top-Quartile Returns

Better Risk Profile

Profitable Growth

Enhanced Operating Leverage

FHN: A Compelling Investment

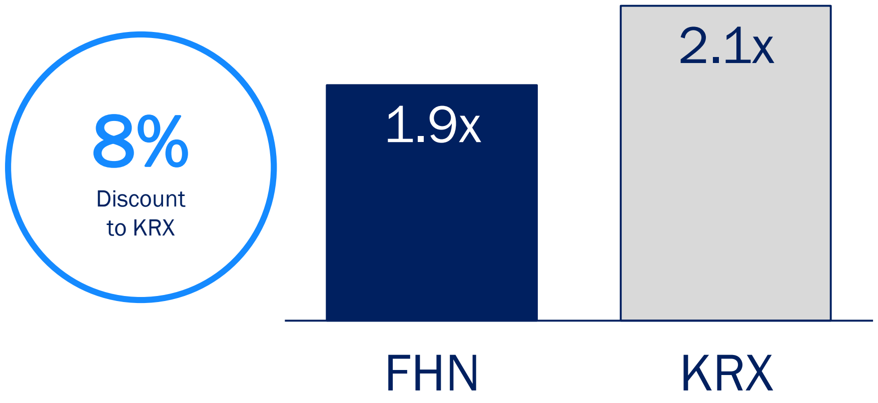
Unique
Franchise

17%+
ROTCE[1]

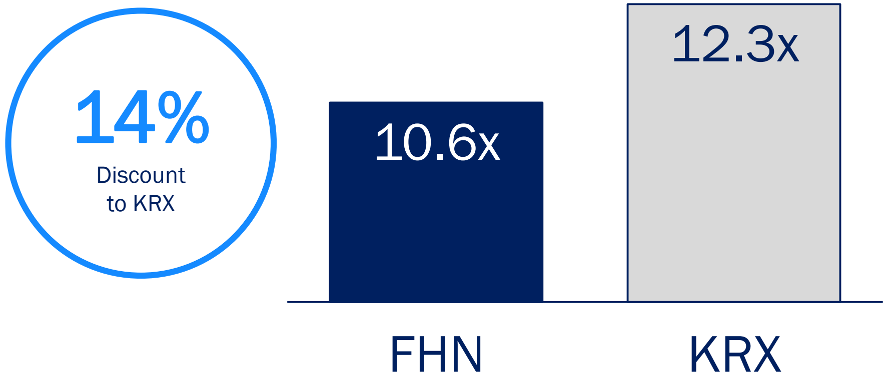
2.9%
Dividend Yield

$200mm
Share Repurchase Authorization

P/TBV



2019 Forward P/E Ratio



For footnoted item, refer to slide 30 for additional information.
All pricing data, including dividend yield, are as of market close on 11.02.18. Source: S&P Global Market Intelligence.

Our future is bright

Proven success

Focused strategy

Better opportunities

FHN

Financial Outlook: Delivering Shareholder Value

Proven | Focused | Better

BJ Losch | CFO

Notes

Slide	Note	Comment
4	(1)	ROTCE, Adjusted ROTCE, Adjusted ROA, and Adjusted EPS are Non-GAAP numbers. ROTCE and Adjusted ROTCE are reconciled on slide 33. Adjusted ROA is reconciled on slide 34. Adjusted EPS is reconciled on slide 35. Adjusted numbers exclude notable items as outlined on slides 31 and 32.
5	(1)	Adjusted Efficiency Ratio is a Non-GAAP number and is reconciled on slide 36. Adjusted numbers exclude notable items as outlined on slides 31 and 32.
7	(1)	Adjusted EPS, ROTCE, Adjusted ROTCE, Adjusted ROA, Adjusted Efficiency Ratio, and Adjusted (Core) NIM are Non-GAAP numbers. Adjusted EPS is reconciled on slide 35. ROTCE and Adjusted ROTCE are reconciled on slide 33. Adjusted ROA is reconciled on slide 34. Adjusted Efficiency Ratio is reconciled on slide 36. Core NIM is reconciled on slide 37. Adjusted numbers (excluding Core NIM) exclude notable items as outlined on slides 31 and 32.
10	(1)	Cumulative net interest margin betas from 3Q15 to 2Q18. Peer data source: S&P Global Market Intelligence.
10	(2)	Reflects net interest margin beta using Core NIM. Core NIM is a Non-GAAP number and is reconciled on slide 37.
13	(1)	3Q18 YTD Annualized Adjusted Expense is Non-GAAP and excludes notable items as outlined on slide 32. 3Q18 YTD Annualized Adjusted Expense is reconciled on slide 36.
13	(2)	3Q18 period-end Total Assets.
13	(3)	3Q18 Adjusted Efficiency Ratio is a Non-GAAP number and excludes notable items as outlined on slide 32. 3Q18 Adjusted Efficiency Ratio is reconciled to the GAAP-equivalent number on slide 36.

Notes

Slide	Note	Comment
14	(1)	3Q18 YTD Annualized Adjusted NIAC is Non-GAAP and excludes notable items as outlined on slide 32. 3Q18 YTD Annualized Adjusted NIAC is reconciled on slide 35.
14	(2)	Excess capital is generated by assuming a targeted CET1 ratio of 9.0%. With 3Q18 CET1 at 9.9%, the 90bps difference x $3.5B of Common Equity Tier 1 capital, the excess generated is ~$293mm.
16	(1)	Results represent DFA Severely Adverse scenario. All references to peer stress testing data indicates aggregate HoldCo level 2018 supervisory Dodd-Frank Act Stress Testing ("DFAST") results of 35 participating firms. Source: Federal Reserve.
16	(2)	CRE to Total Capital as of 2Q18. Peers include BKU, BOKF, BXS, CBSH, CFR, FCNC.A, HWC, IBKC, PB, PNFP, SNV, TCBI, UMBF. Peer data source: S&P Global Market Intelligence.
18	(1)	Results represent DFA Severely Adverse scenario. All references to peer stress testing data indicates aggregate HoldCo level 2018 supervisory Dodd-Frank Act Stress Testing ("DFAST") results of 35 participating firms. Source: Federal Reserve.
23	(1)	3Q18 Adjusted ROTCE, Adjusted ROA, and Adjusted Efficiency Ratio are Non-GAAP numbers. Adjusted ROTCE is reconciled on slide 33. Adjusted ROA is reconciled on slide 34. Adjusted Efficiency Ratio is reconciled on slide 36. Adjusted numbers exclude notable items as outlined on slide 32.
25	(1)	3Q18 YTD Adjusted ROTCE is a Non-GAAP number and is reconciled on slide 33. 3Q18 YTD Adjusted ROTCE excludes notable items as outlined on slide 32.

Notable Items – 2013 to 2015

2013 Notable Items	Pre-tax Amount
(3Q13 YTD Notable Items)	
Restructuring Charges	($3.0mm)
Legal Accrual	($6.1mm)
Acquisition Expense	($2.9mm)
Settlement of a legal matter	$1.0mm
Other Expense (Visa Shares)	($0.9mm)
Mortgage repurchase reserve increase	($200.0mm)
Gain on sale of servicing rights and related advances	$12.9mm
(4Q13 Notable Items)	
Restructuring Charges	($0.4mm)
Acquisition Expense	($2.3mm)
Legal Accrual	($57.0mm)
Mortgage repurchase reserve reversal	$30.0mm
Security gains, net	$2.2mm

2014 Notable Items	Amount
	(Pre-tax)
Restructuring Charges	($5.7mm)
Previously Unrecognized Servicing Fees Associated with MSR Sale	$20.0mm
Securities Gain	$5.6mm
Net Impact from Resolution/ Collapse of On-Balance Sheet Consumer Securitizations	($6.4mm)
Litigation Expense Recovery	$62.1mm
Held-for-Sale (Primarily NPL) Portfolio Valuation Adjustment	$8.2mm
Gains on Sales of Held-for-Sale Loans in Non-Strategic Portfolio	$39.7mm
Loss Accruals Related to Legal Matters	($50.0mm)
	(After-tax)
Other Tax Adjustments	$8.8mm

2015 Notable Items	Pre-tax Amount
Acquisition Expense	($5.0mm)
Legal Accrual	($162.5mm)
Retirement of Trust Preferred Debt	$5.8mm
Employee Benefit Plan Amendment	$8.3mm
Litigation Accrual associated with resolution of legal matters in the Fixed Income segment	($11.6mm)
Litigation Accrual associated with resolution of legal matters in the Non-Strategic segment	($14.2mm)
Impairment Related to Tax Credit Investment	($2.8mm)

Notable Items – 2017 & 2018

2017 Notable Items	Amount
	(Pre-tax)
Mortgage Repurchase Reserve Release	$20.0mm
Acquisition Expense	($61.3mm)
Loss on equity securities repurchase	($14.3mm)
Legal Matters	($40.3mm)
Special Employee Bonuses	($9.9mm)
	(After-tax)
Tax Reform-Related Adjustments	($82.0mm)
Tax rate adjustments primarily associated with the reversal of a capital loss deferred tax valuation allowance and certain discrete period items	$33.2mm
Other Tax Adjustments	$10.7mm

3Q18 YTD Notable Items	Pre-tax Amount
(1Q18) Acquisition Expense	($31.4mm)
(1Q18) Gain on property sale	$3.3mm
(2Q18) Acquisition Expense	($43.2mm)
(2Q18) Other Expense (Visa Shares)	($4.1mm)
(3Q18) Acquisition Expense	($11.4mm)
(3Q18) Visa B Share Monetization	$212.9mm

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of return on tangible common equity and adjusted return on tangible common equity. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

Return on Average Tangible Common Equity (ROTCE) & Adjusted ROTCE	(1) 3Q18 QTD	(2) 1Q17 QTD	(3) 3Q18 YTD	(4) 3Q13 YTD	(1) - (2) 3Q18 QTD vs. 1Q17 QTD	(3) - (4) 3Q18 YTD vs. 3Q13 YTD
Average Total Equity (GAAP)	$4,611	$2,723	$4,579	$2,539		
Less: Average Noncontrolling Interest (GAAP)	($295)	($295)	($295)	($295)		
Less: Average Preferred Stock (GAAP)	($96)	($96)	($96)	($85)		
Average Common Equity (GAAP) *(a)*	$4,220	$2,332	$4,188	$2,158		
Less: Average Intangible Assets (GAAP)	($1,573)	($212)	($1,570)	($161)		
Average Tangible Common Equity (Non-GAAP) *(b)*	$2,647	$2,120	$2,618	$1,997		
Annualized Net Income Available to Common (GAAP) *(c)*	$1,072	$219	$592	($37)		
Return on Average Common Equity (ROE) (GAAP) *(c/a)*	25.4%	9.4%	14.1%	-1.7%	1,600bps	1,580bps
Return on Average Tangible Common Equity (ROTCE) (Non-GAAP) *(c/b)*	40.5%	10.3%	22.6%	-1.9%	3,020bps	2,440bps
Annualized Net Income Available to Common (GAAP) *(c)*	$1,072	$219	$592	($37)		
Plus: Annualized Tax-affected Notable Items (GAAP)	($605)	N/A	($127)	$163		
Annualized Adjusted Net Income Available to Common (Non-GAAP) *(d)*	$467	$219	$465	$126		
Average Tangible Common Equity (Non-GAAP) *(b)*	$2,647	$2,120	$2,618	$1,997		
Less: Equity impact for notable items (3Q18 only)	($33)	N/A	$48	N/A		
Adjusted Average Tangible Common Equity (Non-GAAP) *(e)*	$2,614	$2,120	$2,666	$1,997		
Adjusted Return on Average Tangible Common Equity (ROTCE) (Non-GAAP) *(d/e)*	17.9%	10.3%	17.4%	6.3%	750bps	1,110bps
Average Effective Tax Rate for Tax-affected Notable Items	~24%	N/A	~24%	~39%		

(Note: N/A – Non-applicable)

Numbers may not add to total due to rounding. All dollars in millions.

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of adjusted return on average assets. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

Adjusted Return on Average Assets (ROA)	*(1)* 3Q18 QTD	*(2)* 1Q17 QTD	*(3)* 3Q18 YTD	*(4)* 3Q13 YTD	*(1) - (2)* 3Q18 QTD vs. 1Q17 QTD	*(3) - (4)* 3Q18 YTD vs. 3Q13 YTD
Annualized Net Income (GAAP) *(a)*	$1,090	$237	$609	($20)		
Plus: Annualized Tax-affected Notable Items (GAAP)	($605)	N/A	($127)	$163		
Annualized Adjusted Net Income (Non-GAAP) *(b)*	$485	$237	$483	$144		
Average Total Assets (Non-GAAP) *(c)*	$40,077	$28,806	$40,199	$24,589		
Return on Average Assets (GAAP) *(a/b)*	2.72%	0.82%	1.52%	-0.08%	190bps	160bps
Adjusted Return on Average Assets (GAAP) *(b/c)*	1.21%	0.82%	1.20%	0.58%	39bps	62bps
Average Effective Tax Rate for Tax-affected Notable Items	~24%	N/A	~24%	~39%		

(Note: N/A – Non-applicable)

Numbers may not add to total due to rounding. All dollars in millions.

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of adjusted earnings per share. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

Adjusted Net Income Available to Common (NIAC) & Adjusted Earnings Per Share (EPS)	*(1)* **3Q18 QTD**	*(2)* **1Q17 QTD**	**3Q18 YTD**	**3Q13 YTD**	**2017 FY**	**2016 FY**	**2015 FY**	**2014 FY**	**2013 FY**	*(1) - (2)* **3Q18 QTD vs. 1Q17 QTD**	*(CAGR)* **3Q18 YTD vs. 3Q13 YTD**	*(CAGR)* **2017 FY vs. 2013 FY**
Net Income Available to Common (GAAP) *(a)*	$270	$54	$442	($28)	$159	$221	$80	$216	$21			
Plus: Tax-affected Notable Items (GAAP)	($153)	$0	($95)	$122	$112	N/A	$112	($54)	$139			
Adjusted Net Income Available to Common (Non-GAAP) *(b)*	$118	$54	$348	$95	$271	$221	$191	$162	$160			
Annualized Net Income Available to Common (GAAP) *(c)*	N/A	N/A	$592	($37)	$159	$221	$80	$216	$21			
Plus: Annualized Tax-affected Notable Items (GAAP)	N/A	N/A	($127)	$163	$112	N/A	$112	($54)	$139			
Annualized Adjusted Net Income Available to Common (Non-GAAP) *(d)*	N/A	N/A	$465	$126	$271	$221	$191	$162	$160			
Average Common Diluted Shares (GAAP) *(e)*	327	237	329	239	244	235	236	237	240			
Plus: Antilutive Impact to Average Common Shares (GAAP)	N/A	N/A	N/A	2	N/A	N/A	N/A	N/A	N/A			
Adjusted Average Common Diluted Shares (Non-GAAP) *(f)*	327	237	329	241	244	235	236	237	240			
Earnings Per Share (GAAP) *(a/e)*	$0.83	$0.23	$1.35	($0.12)	$0.65	$0.94	$0.34	$0.91	$0.09	262%	NM	
Adjusted Earnings Per Share (Non-GAAP) *(b/f)*	$0.36	$0.23	$1.06	$0.39	$1.11	N/A	$0.81	$0.69	$0.67	58%	22%	
Annualized Earnings Per Share (Non-GAAP) *(c/e)*	N/A	N/A	$1.80	($0.15)	$0.65	$0.94	$0.34	$0.91	$0.09		NM	65%
Annualized Adjusted Earnings Per Share (Non-GAAP) *(d/f)*	N/A	N/A	$1.41	$0.52	$1.11	N/A	$0.81	$0.69	$0.67		22%	14%
Average Effective Tax Rate for Tax-affected Notable Items	~24%	N/A	~24%	~39%	~37%	N/A	~39%	~39%	~39%			

(Note: N/A – Non-applicable, NM – Not meaningful)

Numbers may not add to total due to rounding. All dollars and shares in millions, except EPS.

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of adjusted efficiency ratio and adjusted noninterest expense. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

Adjusted Efficiency Ratio & Adjusted Noninterest Expense	*(1)* 3Q18 QTD	*(2)* 1Q17 QTD	*(3)* 2013 FY	3Q18 YTD	*(1) - (2)* 3Q18 vs 1Q17	*(1) - (3)* 3Q18 vs 2013
Noninterest Expense (GAAP) *(a)*	$294	$222	$1,149	N/A		
Revenue Excluding Securities Gains (GAAP) *(b)*	$442	$307	$1,220	N/A		
Efficiency Ratio (GAAP) *(a/b)*	67%	72%	94%	N/A	(600bps)	(2,800bps)
Noninterest Expense (GAAP)	$294	$222	$1,149	N/A		
Plus: Notable Items (GAAP)	($11)	N/A	($243)	N/A		
Adjusted Noninterest Expense (Non-GAAP) *(c)*	$283	$222	$906	N/A		
Revenue Excluding Securities Gains (GAAP)	$442	$307	$1,220	N/A		
Plus: Notable Items (GAAP)	N/A	N/A	($14)	N/A		
Adjusted Revenue Excluding Securities Gains (Non-GAAP) *(d)*	$442	$307	$1,206	N/A		
Adjusted Noninterest Expense (Non-GAAP) *(c)*	$283	$222	$906	N/A		
Adjusted Revenue Excluding Securities Gains (Non-GAAP) *(d)*	$442	$307	$1,206	N/A		
Adjusted Efficiency Ratio (Non-GAAP) *(c/d)*	64%	72%	75%	N/A	(850bps)	(1,100bps)
Annualized Noninterest Expense (GAAP)	N/A	N/A	N/A	$1,257		
Plus: Annualized Notable Items (GAAP)	N/A	N/A	N/A	($121)		
Annualized Adjusted Noninterest Expense (Non-GAAP)	N/A	N/A	N/A	$1,136		

(Note: N/A – Non-applicable)

Numbers may not add to total due to rounding. All dollars in millions.

Reconciliation to GAAP Financials

Slides in this presentation use non-GAAP information of adjusted (core) net interest margin. That information is not presented according to generally accepted accounting principles (GAAP) and is reconciled to GAAP information below.

Core Net Interest Income & Core Net Interest Margin	Net Interest Income 2Q18	Net Interest Margin 2Q18
Reported (GAAP)	$311mm	3.53%
Less: Impact from CBF Loan Accretion	($18mm)	(0.21%)
Core (Non-GAAP)	$293mm	3.32%

(Note: Average earning assets impact from CBF's loan accretion was $166mm)

Core Net Interest Income & Core Net Interest Margin	Net Interest Income 3Q18	Net Interest Margin 3Q18
Reported (GAAP)	$306mm	3.44%
Less: Impact from CBF Loan Accretion	($14mm)	(0.16%)
Core (Non-GAAP)	$291mm	3.28%

(Note: Average earning assets impact from CBF's loan accretion was $142mm)

Numbers may not add to total due to rounding.