

First Horizon Declares Cash Dividends on Common and Preferred Stock

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MEMPHIS, Tenn., April 25, 2023 /PRNewswire/ -- First Horizon Corporation (NYSE: FHN or the "Company") today announced that its board of directors has declared a quarterly common stock dividend of \$0.15 per share. The dividend is payable on July 3, 2023 to shareholders of record at the close of business on June 16, 2023.

Preferred Dividend Information

Cash dividends were also declared on the Company's Series B, Series C, Series E and Series F Preferred Stock, and on First Horizon Bank's Class A Non-Cumulative Perpetual Preferred Stock, as follows:

FHN Series B

Semi-annual cash dividend of \$331.25 per share on FHN's 6.625% Fixed to Floating Non-Cumulative Perpetual Preferred Stock, Series B ("Series B Preferred Stock"). This equates to a cash dividend of \$0.828125 per Depository Share (NYSE: FHN PRB), which each represent a 1/400th interest in a share of the Series B Preferred Stock. The dividend is payable on August 1, 2023 to shareholders of record at the close of business on July 17, 2023.

FHN Series C

Quarterly cash dividend of \$165.00 per share on FHN's 6.60% Fixed to Floating Non-Cumulative Perpetual Preferred Stock, Series C ("Series C Preferred Stock"). This equates to a cash dividend of \$0.4125 per Depository Share (NYSE: FHN PRC), which each represent a 1/400th interest in a share of the Series C Preferred Stock. The dividend is payable on August 1, 2023 to shareholders of record at the close of business on July 17, 2023.

FHN Series E

Quarterly cash dividend of \$1,625.00 per share on FHN's 6.50% Non-Cumulative Perpetual Preferred Stock, Series E

("Series E Preferred Stock"). This equates to a cash dividend of \$0.40625 per Depositary Share (NYSE: FHN PRE), which each represent a 1/4,000th interest in a share of the Series E Preferred Stock. The dividend is payable on July 10, 2023 to shareholders of record at the close of business on June 23, 2023.

FHN Series F

Quarterly cash dividend of \$1,175.00 per share on FHN's 4.70% Non-Cumulative Perpetual Preferred Stock, Series F ("Series F Preferred Stock"). This equates to a cash dividend of \$0.29375 per Depositary Share (NYSE: FHN PRF), which each represent a 1/4,000th interest in a share of the Series F Preferred Stock. The dividend is payable on July 10, 2023 to shareholders of record at the close of business on June 23, 2023.

First Horizon Bank Class A

Quarterly cash dividend of \$15.32086 per share on First Horizon Bank's Class A Non-Cumulative Perpetual Preferred Stock. The dividend is payable on July 10, 2023 to shareholders of record at the close of business on June 23, 2023.

Consequences of the Pending Acquisition by TD Bank Group

If the pending acquisition of First Horizon by TD Bank Group (the "TD Acquisition"), pursuant to the merger agreement dated February 27, 2022, is completed before June 16, 2023 (the common stock record date), the common stock dividend described above will not be paid.

The FHN preferred stock described above and the First Horizon Bank Class A preferred stock will remain outstanding after the closing of the TD Acquisition. If, following the closing of the TD Acquisition, TD elects to effect the merger of FHN into TD Bank US Holding Company, at the effective time of such merger, each share of FHN preferred stock described above will be automatically converted into a share of a newly created, corresponding series of preferred stock of TD Bank US Holding Company having terms that are not materially less favorable than those of the existing series of FHN preferred stock. In addition, following the closing of the TD Acquisition, at the effective time of the merger of First Horizon Bank into TD Bank National Association ("TDBNA"), each share of First Horizon Bank Class A preferred stock will be automatically converted into a share of a newly created, corresponding series of preferred stock of TDBNA having terms that are not materially less favorable than those of the existing First Horizon Bank Class A preferred stock. The payment and timing of the dividends described in this notice will not be impacted by any such conversion of the FHN preferred stock into TD Bank US Holding Company preferred stock or the First Horizon Bank Class A preferred stock into TDBNA preferred stock.

The TD Acquisition is subject to customary closing conditions, including approvals from U.S. and Canadian

regulatory authorities.

About First Horizon

First Horizon Corp. (NYSE: FHN), with \$80.7 billion in assets as of March 31, 2023, is a leading regional financial services company, dedicated to helping our clients, communities and associates unlock their full potential with capital and counsel. Headquartered in Memphis, TN, the banking subsidiary First Horizon Bank operates in 12 states across the southern U.S. The Company and its subsidiaries offer commercial, private banking, consumer, small business, wealth and trust management, retail brokerage, capital markets, fixed income, and mortgage banking services. First Horizon has been recognized as one of the nation's best employers by Fortune and Forbes magazines and a Top 10 Most Reputable U.S. Bank. More information is available at www.FirstHorizon.com.

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