

First Horizon National Corp. Announces Par Redemption of Its 8.07% Capital Securities, Series A, Issued Through First Tennessee Capital I

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MEMPHIS, Tenn., Dec. 20, 2010 (GLOBE NEWSWIRE) -- First Horizon National Corp. (NYSE:FHN) has notified holders of its 8.07% Capital Securities, Series A, issued through First Tennessee Capital I, a Delaware statutory trust, that it will redeem the Capital Securities in whole on January 14, 2011, for a redemption price equal to the liquidation amount plus accrued and unpaid interest. First Horizon's 8.07% Junior Subordinated Deferrable Interest Debentures, Series A, are the only assets of the Trust and will be redeemed by First Horizon on the same date and for the same redemption price.

The Capital Securities were issued pursuant to an Amended and Restated Trust Agreement, dated as of December 30, 1996, between First Horizon and The Bank of New York Mellon Trust Company N.A., as Trustee, and the Debentures were issued pursuant to a Junior Subordinated Indenture, dated as of December 30, 1996, between First Horizon and The Bank of New York Mellon Trust Company N.A., as Trustee. The terms of the Capital Securities and Debentures, taken together with the terms of those documents:

- require that any redemption of the Debentures, and hence the Capital Securities, be pursuant to a resolution adopted by First Horizon's Board of Directors;
- permit First Horizon, during the 90-day period following the occurrence of a "Capital Treatment Event," to redeem the Debentures and the Capital Securities at par, as opposed to par plus the redemption premium (2.4210%) that would otherwise apply to a redemption on January 14, 2011; and
- define the term "Capital Treatment Event" to mean the reasonable determination by First Horizon that, as a result of any change or proposed change in U.S. laws or regulations, there is more than an insubstantial risk that First Horizon will not be entitled to treat the liquidation amount of the Capital Securities as Tier 1 capital

for purposes of the capital adequacy guidelines of the Federal Reserve applicable to First Horizon.

The first meeting of First Horizon's Board of Directors to occur after the July 2010 enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act was on October 18, 2010. At that meeting, First Horizon's Board determined that, as a result of the enactment of Dodd-Frank, First Horizon will not be entitled to treat the liquidation amount of the Capital Securities as Tier 1 capital and authorized the redemption of the Debentures and the Capital Securities. First Horizon gave the notice of redemption on December 15, 2010. The January 14, 2011, redemption date is within the 90-day period that commenced on the October 18, 2010, date of the First Horizon Board of Directors meeting at which, as a result of the Board's determination, a Capital Treatment Event occurred.

About First Horizon

The 5,400 employees of First Horizon National Corp. (NYSE:FHN) provide financial services through more than 180 bank locations in and around Tennessee and 18 FTN Financial Group offices in the U.S. and abroad. First Tennessee has the leading combined market deposit share in the counties where it does business and one of the highest customer retention rates of any bank in the country. FTN Financial is an industry leader in fixed income sales, trading and strategies for institutional clients in the U.S. and abroad. FHN has been recognized as one of the nation's best employers by AARP and Working Mother magazines. More information can be found at www.fhnc.com

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