



May 2023

Dear First Horizon Client,

As you are likely aware, a number of major events over the last several months have caused disruption in the financial markets, including the announcement of our agreement with TD Bank to terminate our previously announced merger agreement. While the termination was unrelated to First Horizon and was because of TD's inability to obtain regulatory approval, I wanted to take the opportunity to assure you that First Horizon is well positioned as an independent organization. We are poised to continue on our growth journey moving forward. In fact, the value of our franchise has performed better than forecasted at the time we entered into the merger agreement with TD because of the diligent and strategic approach we have taken over the last several years.

While a lot has changed in our industry and our world over the last year, First Horizon's strength and stability – as demonstrated in our recent first quarter earnings report – has remained consistent. Our bank continues to demonstrate strength, stability, and a disciplined growth strategy, even in a challenging operating environment. We have a strong capital position, disciplined credit quality and expense control measures in place, and a well-diversified and stable funding mix. These factors have enabled our business to navigate challenging industry dynamics and consistently serve our clients.

I am very excited about the opportunities ahead for First Horizon as we continue to execute our growth plan. Moving forward as an independent organization, we will focus on (1) remaining disciplined and actively managing our balance sheet, (2) deepening our client relationships even further by continuing to provide them with experienced counsel and exceptional products and services, and (3) looking to strategically grow within our 12-state footprint (and beyond) with the same relationship-centric and solutions-oriented approach that has made us so successful over the last 16 decades.

Throughout our 159-year history, we have been focused on driving value for our associates, communities, shareholders, and most importantly, you, our valued clients. Our highly experienced leadership team and seasoned, dedicated bankers remain in place and are committed to driving enhanced value for our clients across all markets. We have the people, platform, and the ambition to continue on a growth journey that was well underway before the TD announcement last year and remains even stronger today.

We appreciate the trust and confidence you have in us and remain diligently focused on meeting your financial needs today and for the long term. Thank you for your continued support. We look forward to continuing to serve you.

A handwritten signature in black ink, appearing to read "D. Bryan Jordan".

D. Bryan Jordan  
Chairman, President and CEO

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