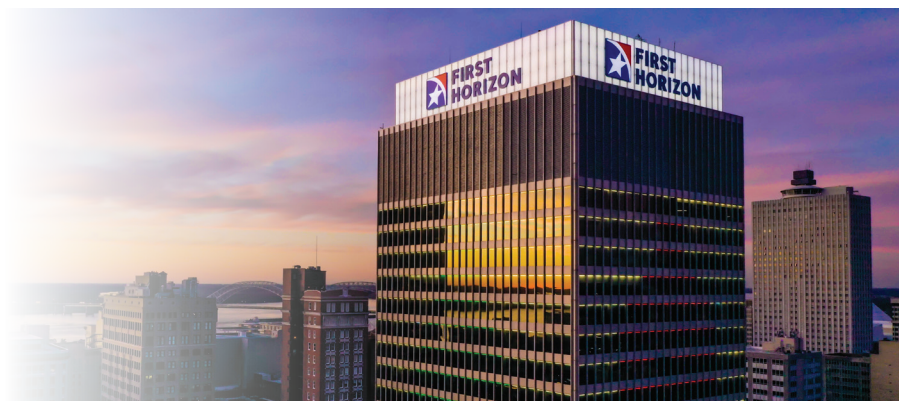


# FIRST HORIZON DELIVERS SOLID 1Q20 EARNINGS

- LOAN GROWTH FROM LOANS TO MORTGAGE COMPANIES AND ELEVATED DRAWS
- STRONG DEPOSITS AND LIQUIDITY



**FOUNDED  
IN 1864**  
Celebrated 155  
years in 2019



**ASSETS<sup>1</sup>**  
**\$47.2B**



**FINANCIAL  
CENTERS<sup>1</sup>**  
**~270**



**EMPLOYEES<sup>1</sup>**  
**~5,000**



**DEPOSITS<sup>1</sup>**  
**\$34.4B**



**RESPONSIBLE CORPORATE CITIZEN<sup>1</sup>**  
**~\$4B** committed to support low- to moderate income communities in eight Southeast states  
**+\$100M** distributed by First Horizon Foundation since 1993 to nonprofits to support First Horizon's communities  
**30** HOPE Inside locations offer free financial education to communities across our footprint



**NATIONALLY  
RECOGNIZED BY**  
**Forbes  
FORTUNE**



## KEY FINANCIAL HIGHLIGHTS 1Q2020

EPS	<b>\$0.04</b>
ADJUSTED EPS <sup>2</sup>	<b>\$0.05</b>
EFFICIENCY RATIO	<b>65.19%</b>
ADJUSTED EFFICIENCY RATIO <sup>2</sup>	<b>63.98%</b>
ROA	<b>0.15%</b>
ADJUSTED ROA <sup>2</sup>	<b>0.19%</b>
ROCE	<b>1.05%</b>
ADJUSTED ROCE <sup>2</sup>	<b>1.45%</b>
ROTCE <sup>2</sup>	<b>1.59%</b>
ADJUSTED ROTCE <sup>2</sup>	<b>2.19%</b>

"The COVID-19 pandemic has created unprecedented challenges for our nation, our communities and companies of all sizes. We believe our dedicated employees, diverse businesses, balance sheet capacity and ample liquidity have helped position First Horizon to help our clients and communities navigate through this difficult time.

Since the beginning of the crisis, we have taken significant steps to help our employees remain safe while continuing to serve our customers and our communities. We processed over \$1.6 billion in loans to assist small business customers through the Small Business Administration Payroll Protection Program. In addition, our First Horizon Foundation donated \$2.5 million in support of COVID-19 emergency relief efforts to nonprofit organizations to provide meal, educational and emergency assistance to support our communities.

Our first quarter results reflected our balanced and diversified business mix, stable credit quality metrics and capital, and our ability to use our balance sheet to support customers. Looking ahead, our merger with IBERIABANK Corporation remains on track and is expected to close in the second quarter. We have been working diligently on the integration plan to bring the two organizations together. As a combined company, we will be well positioned as a leading southern financial services firm."

**BRYAN JORDAN**  
CHAIRMAN & CEO  
FIRST HORIZON  
NATIONAL CORPORATION

### COVID-19 COMMUNITY RESPONSE

First Horizon Foundation donation of \$2.5M to support relief efforts.

### FIXED INCOME

Fixed income average daily revenue of \$1.3 million, an increase of 19% LQ<sup>3</sup> and 73% YOY<sup>3</sup> with growth across multiple trading desks and across customer base.

### STRONG BALANCE SHEET GROWTH

Loan growth of 7% LQ driven by loans to mortgage companies and higher utilization rates; Deposit growth of 6% LQ due to customer inflow.

<sup>1</sup> As of 3/31/20

<sup>2</sup> These are non-GAAP numbers that are reconciled to reported GAAP numbers in the non-GAAP table on the next page.

<sup>3</sup> LQ – Linked Quarter (compared to 4Q19), YOY – Year Over Year (compared to 1Q19).

## USE OF NON-GAAP MEASURES

Several financial measures in this communication are non-GAAP, meaning they are not presented in accordance with generally accepted accounting principles (GAAP) in the U.S. The non-GAAP items presented in this communication are adjusted earnings per share ("EPS"), adjusted return on common equity ("ROCE"), return on tangible common equity ("ROTCE"), adjusted ROTCE, adjusted return on average assets ("ROA"), and adjusted efficiency ratio. These profitability measures are reported to First Horizon's management and directors through various internal reports. First Horizon's management believes these measures are relevant to understanding the financial results of First Horizon and its business segments. Non-GAAP measures are not formally defined by GAAP or codified in the federal banking regulations, and other entities may use calculation methods that differ from those used by First Horizon. First Horizon has reconciled each of these measures to a comparable GAAP measure below:

### FHN NON-GAAP TO GAAP RECONCILIATION

Quarterly/Annually, Unaudited (Dollars and shares in thousands, except per share data)

<b>Adjusted Diluted EPS</b>		<b>1Q20</b>
Net income available to common ("NIAC") (GAAP)	a	\$12,070
Plus Tax effected notable items (Non-GAAP) (a)		\$4,537
Adjusted NIAC (Non-GAAP)	b	\$16,607
Diluted Shares (GAAP)	c	313,170
<b>Diluted EPS (GAAP)</b>	<b>a/c</b>	<b>\$0.04</b>
<b>Adjusted diluted EPS (Non-GAAP)</b>	<b>b/c</b>	<b>\$0.05</b>
<b>Adjusted Return on Assets ("ROA")</b>		<b>1Q20</b>
Net Income ("NI") (GAAP)		\$16,472
Plus Tax effected notable items (Non-GAAP) (a)		\$4,537
Adjusted NI (Non-GAAP)		\$21,009
NI (quarters are annualized) (GAAP)	d	\$66,250
Adjusted NI (quarters are annualized) (Non-GAAP)	e	\$84,498
Average Assets (GAAP)	f	\$43,551,912
<b>ROA (GAAP)</b>	<b>d/f</b>	<b>0.15%</b>
<b>Adjusted ROA (Non-GAAP)</b>	<b>e/f</b>	<b>0.19%</b>
<b>Adjusted Return on Average Common Equity ("ROCE")/ Return on Average Tangible Common Equity ("ROTCE")</b>		<b>1Q20</b>
NIAC (GAAP)		\$12,070
Plus Tax effected notable items (Non-GAAP) (a)		\$4,537
Adjusted NIAC (Non-GAAP)		\$16,607
NIAC (quarters are annualized) (GAAP)	g	\$48,545
Adjusted NIAC (quarters are annualized) (Non-GAAP)	h	\$66,793
Average Common Equity (GAAP)	i	\$4,611,339
Intangible Assets (GAAP) (b)		\$1,560,340
Average Tangible Common Equity (Non-GAAP)	j	\$3,050,999
<b>ROCE (GAAP)</b>	<b>g/i</b>	<b>1.05%</b>
<b>Adjusted ROCE (Non-GAAP)</b>	<b>h/i</b>	<b>1.45%</b>
<b>ROTCE (Non-GAAP)</b>	<b>g/j</b>	<b>1.59%</b>
<b>Adjusted ROTCE (Non-GAAP)</b>	<b>h/j</b>	<b>2.19%</b>
<b>Adjusted Efficiency Ratio</b>		<b>1Q20</b>
Noninterest expense (GAAP)	k	\$311,319
Plus notable items (GAAP) (a)(b)		\$(5,777)
Adjusted noninterest expense (Non-GAAP)	l	\$305,542
Revenue excluding securities gains/losses (GAAP)	m	\$477,533
Plus notable items (GAAP) (a)(b)		—
Adjusted revenue excluding securities gains/losses (Non-GAAP)	n	\$477,533
<b>Efficiency ratio (GAAP)</b>	<b>k/m</b>	<b>65.19%</b>
<b>Adjusted efficiency ratio (Non-GAAP)</b>	<b>l/n</b>	<b>63.98%</b>

(a) 1Q20 includes \$5.8 million of pre-tax acquisition-related expenses largely associated with the pending branch acquisition and merger of equals with IBERIABANK Corporation ("IBKC"), and has been adjusted using an incremental tax rate of approximately 21 percent.

(b) Includes goodwill and other intangible assets, net of amortization.

## FORWARD-LOOKING STATEMENTS

This communication contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21 E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") with respect to First Horizon's and IBERIABANK's beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results or other developments. The words "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward" and other expressions that indicate future events and trends identify forward-looking statements.

Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the control of First Horizon and IBERIABANK, and many of which, with respect to future business decisions and actions, are subject to change and which could cause actual results to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include factors previously disclosed in First Horizon's and IBERIABANK's respective reports filed with the U.S. Securities and Exchange Commission (the "SEC"), as well as the following factors, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between First Horizon and IBERIABANK; the outcome of any legal proceedings that may be instituted against First Horizon or IBERIABANK; the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of either or both parties to the combination; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where First Horizon and IBERIABANK do business; certain

restrictions during the pendency of the merger that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; First Horizon and IBERIABANK success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by First Horizon's issuance of additional shares of its capital stock in connection with the proposed transaction; the potential impacts on First Horizon's and IBERIABANK's businesses of the coronavirus COVID-19 pandemic, including negative impacts from quarantines, market declines and volatility, and changes in customer behavior related to COVID-19; and other factors that may affect future results of First Horizon and IBERIABANK.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. Additional factors that could cause results to differ materially from those contemplated by forward-looking statements can be found in First Horizon's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC and available in the "Investor Relations" section of First Horizon's website, <http://www.FirstHorizon.com>, under the heading "SEC Filings" and in other documents First Horizon files with the SEC, including its registration statement on Form S-4 (reg. no. 333-235757) and filings related to that registration statement, and in IBERIABANK's Annual Report on Form 10-K for the year ended December 31, 2019 with the SEC and available in the "Investor Relations" section of IBERIABANK's website, [www.IBERIABANK.com](http://www.IBERIABANK.com), under the heading "Financials & Filings" and in other documents IBERIABANK files with the SEC.

#### **IMPORTANT OTHER INFORMATION**

In connection with the proposed transaction, First Horizon has filed with the SEC a registration statement on Form S-4 (reg. no. 333-235757) to register the shares of First Horizon's capital stock to be issued in connection with the proposed transaction. The registration statement includes a joint proxy statement of First Horizon and IBERIABANK, dated March 19, 2020, addressed to the shareholders of First Horizon and IBERIABANK seeking their approval of the proposed transaction. This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval. INVESTORS AND SHAREHOLDERS OF FIRST HORIZON AND IBERIABANK ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4, AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST HORIZON, IBERIABANK AND THE PROPOSED TRANSACTION.

Investors and shareholders are able to obtain a free copy of the registration statement, including the joint proxy statement/prospectus, as well as other relevant documents filed with the SEC containing information about First Horizon and IBERIABANK, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the registration statement, including the joint proxy statement/prospectus, and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Clyde A. Billings Jr., First Horizon, 165 Madison Avenue, Memphis, TN 38103, telephone (901) 523-5679, or Jefferson G. Parker, IBERIABANK, 200 West Congress Street, Lafayette, LA 70501, telephone (504) 310-7314.

#### **PARTICIPANTS IN THE SOLICITATION**

First Horizon, IBERIABANK and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding First Horizon's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on March 16, 2020, its Annual Report on Form 10-K for the fiscal year 2019 which was filed with the SEC on February 28, 2020, and certain of its Current Reports on Form 8-K. Information regarding IBERIABANK's directors and executive officers is available in its Annual Report on Form 10-K for the fiscal year 2019 which was filed with the SEC on March 2, 2020, its amendment to Form 10-K filed on March 16, 2020, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.