

FIRST HORIZON NATIONAL CORP
Form S-4
January 26, 2015

As filed with the Securities and Exchange Commission on January 26, 2015.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**FIRST HORIZON NATIONAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)**

Tennessee	6021	62-0803242
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**165 Madison Avenue
Memphis, Tennessee 38103
(901) 523-4444**
**(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal
Executive Offices)**

**Clyde A. Billings, Jr.
Senior Vice President, Assistant General Counsel
and Corporate Secretary
165 Madison Avenue
Memphis, Tennessee 38103
(901) 523-4444**
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

<p>Jackie G. Prester, Esq. Baker, Donelson, Bearman, Caldwell & Berkowitz, PC 165 Madison Avenue Suite 2000 Memphis, Tennessee 38103 (901) 526-2000</p>	<p>Todd H. Eveson, Esq. Wyrick Robbins Yates & Ponton LLP 4101 Lake Boone Trail Suite 300 Raleigh, North Carolina 27607 (919) 781-4000</p>
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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the Merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

(Cover continued on next page)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price⁽²⁾	Amount of registration fee⁽²⁾
Common Stock, \$0.625 par value	5,387,878	N/A	38,837,350	4,513

⁽¹⁾ The maximum number of shares of First Horizon National Corporation (First Horizon) common stock estimated to be issuable upon completion of the Merger contemplated by the terms of the Agreement and Plan of Merger, dated as of October 21, 2014, and as amended on December 16, 2014 (as amended, the Merger Agreement) by and among First Horizon, First Horizon Merger Sub, LLC and TrustAtlantic Financial Corporation (TrustAtlantic), assuming (1) the exchange ratio is not adjusted as provided in the Merger Agreement, and (2) the exercise of all outstanding options and warrants to purchase TrustAtlantic stock prior to the consummation of the transactions contemplated by the Merger Agreement.

⁽²⁾ Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the Securities Act), and calculated in accordance with Rules 457(f) under the Securities Act. The proposed maximum offering price of \$38,837,350 is computed by subtracting \$22,756,953 (the estimated cash to be paid by First Horizon to holders of TrustAtlantic common stock, based on the volume weighted average price per share of First Horizon common stock over the ten consecutive trading dates immediately preceding January 23, 2015) from \$61,594,303 (the book value of TrustAtlantic common stock) which is based on (A) \$11.37, which is the book value per share of TrustAtlantic common stock as of September 30, 2014, times (B) 5,417,265, the maximum number of shares of TrustAtlantic common stock expected to be converted into the right to receive Merger consideration.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED January 26, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 21, 2014, TrustAtlantic Financial Corporation (*TrustAtlantic*), First Horizon National Corporation (*First Horizon*) and First Horizon Merger Sub, LLC (*Merger Sub*) agreed to a strategic business combination in which TrustAtlantic will merge with and into Merger Sub, a wholly owned subsidiary of First Horizon (the *Merger*), pursuant to the terms of an Agreement and Plan of Merger, dated as of October 21, 2014, which was amended on December 16, 2014 (as amended, the *Merger Agreement*). The Merger Agreement additionally provides that, following consummation of the Merger, TrustAtlantic's wholly owned subsidiary bank, TrustAtlantic Bank, will merge with and into First Tennessee Bank National Association, First Horizon's subsidiary bank (*First Tennessee Bank*), with First Tennessee Bank as the surviving entity. If TrustAtlantic's shareholders approve the Merger Agreement and the transactions contemplated thereby and the Merger is completed, TrustAtlantic shareholders will have the right to receive cash and/or shares of First Horizon common stock, with the mix of cash and stock consideration at such TrustAtlantic shareholder's election, in each case subject to adjustment of elections as set forth in the Merger Agreement so that the aggregate consideration will consist of 75% stock consideration and 25% cash consideration.

Subject to the terms and conditions set forth in the Merger Agreement, which has been unanimously approved by the board of directors of each of First Horizon and TrustAtlantic, at the effective time of the Merger each outstanding share of TrustAtlantic common stock will be converted into the right to receive either (i) for each share of TrustAtlantic common stock with respect to which an election to receive cash has been made and not revoked, an amount of cash equal to the product of 1.3261 and the volume weighted average price per share of First Horizon common stock over the ten consecutive trading dates immediately preceding the closing date of the Merger (such shares collectively, the *Cash Election Shares*); or (ii) for each share of TrustAtlantic common stock with respect to which an election to receive First Horizon common stock has been made and not revoked, 1.3261 shares of First Horizon common stock (*Stock Election Shares*); provided that the consideration elected by each shareholder is subject to adjustment as necessary so that the aggregate consideration will consist of 75% stock consideration and 25% cash consideration.

We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of TrustAtlantic shareholders being held to consider the Merger Agreement, as it may be further amended from time to time, and to ask you to vote at the special meeting in favor of the approval of the Merger Agreement.

The special meeting of TrustAtlantic shareholders will be held on , 2015 at TrustAtlantic's offices located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612 at local time.

At the special meeting, you will be asked to approve the Merger Agreement. You will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement.

The market value of the Merger consideration will fluctuate with the market price of First Horizon common stock. The following table shows the closing sale prices of First Horizon common stock as reported on the New York Stock Exchange (*NYSE*) on October 21, 2014, the last trading day before public announcement of the Merger, and on , 2015, the last practicable trading day before the distribution of this proxy statement/prospectus. This table also shows the book value per share of TrustAtlantic common stock as of such dates and the implied value of the per share Merger consideration proposed for each share of TrustAtlantic common stock, which we

calculated by multiplying the closing price of First Horizon common stock on those dates by the per share stock consideration of 1.3261 shares of First Horizon common stock (in the event of a stock election), assuming no adjustment to such consideration pursuant to the Merger Agreement.

	First Horizon Common Stock (NYSE: FHN)	TrustAtlantic Common Stock (Book Value Per Share)	Implied Value of One Share of TrustAtlantic Common Stock
At October 21, 2014	\$ 11.94	\$ 11.37 ⁽¹⁾	\$ 15.83
At , 2015	\$	\$ (1)	\$

⁽¹⁾ September 30, 2014 Book Value Per Share.

The market price of First Horizon common stock and the book value of TrustAtlantic common stock may fluctuate between now and the closing of the Merger. We urge you to obtain current market quotations. First Horizon common stock trades on the NYSE under the symbol FHN.

Your vote is important. We cannot complete the Merger unless TrustAtlantic's shareholders approve the Merger Agreement. In order for the Merger to be approved, the holders of at least a majority of the shares of TrustAtlantic common stock outstanding and entitled to vote must vote in favor of approval of the Merger Agreement. Regardless of whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the Merger.

TrustAtlantic's board of directors unanimously recommends that TrustAtlantic shareholders vote FOR approval of the Merger Agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement.

This proxy statement/prospectus describes the special meeting, the Merger, the documents related to the Merger and other related matters. Please carefully read this entire proxy statement/prospectus, including Risk Factors on page 14, for a discussion of the risks relating to the proposed Merger. You also can obtain information about First Horizon from documents that it has filed with the Securities and Exchange Commission.

If you have any questions concerning the Merger, please contact TrustAtlantic's Chief Financial Officer, Richard W. Edwards, at (919) 277-8700. We look forward to seeing you at the special meeting of shareholders.

James A. Beck
President and Chief Executive Officer
 TrustAtlantic Financial Corporation

NEITHER THE SECURITIES AND EXCHANGE COMMISSION, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY, THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE NORTH CAROLINA COMMISSIONER OF BANKS, NOR ANY STATE SECURITIES COMMISSION OR ANY OTHER BANK REGULATORY

AGENCY HAS APPROVED OR DISAPPROVED THE SECURITIES TO BE ISSUED IN THE MERGER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The securities to be issued in the Merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either First Horizon or TrustAtlantic, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is , 2015, and it is first being mailed or otherwise delivered to TrustAtlantic shareholders on or about , 2015.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of TrustAtlantic Financial Corporation:

TrustAtlantic Financial Corporation will hold a special meeting of shareholders at local time, on , 2015 at TrustAtlantic s offices located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of October 21, 2014, as amended on December 16, 2014 (as amended, the *Merger Agreement*), by and among First Horizon National Corporation (*First Horizon*), First Horizon Merger Sub, LLC (*Merger Sub*) and TrustAtlantic Financial Corporation (*TrustAtlantic*), pursuant to which TrustAtlantic will merge with and into Merger Sub, a wholly owned subsidiary of First Horizon, as more fully described in the attached proxy statement/prospectus; and
a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement.

We have fixed the close of business on , 2015 as the record date for the special meeting. Only TrustAtlantic shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the Merger to be approved, the holders of at least a majority of the shares of TrustAtlantic common stock outstanding and entitled to vote must vote in favor of approval of the Merger Agreement.

Your vote is very important. We cannot complete the Merger unless TrustAtlantic s shareholders approve the Merger Agreement. Failure to vote will have the same effect as voting against the Merger.

Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by such bank or broker.

TrustAtlantic has concluded that its shareholders are entitled to assert appraisal rights with respect to the proposal to approve the Merger Agreement. Your appraisal rights are conditioned on your strict compliance with the requirements of Article 13 of the North Carolina Business Corporation Act. The full text of that statute is attached as Annex C to this proxy statement/prospectus.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the Merger, the documents related to the Merger and other related matters. We urge you to read the proxy statement/prospectus and its appendices carefully and in their entirety. If you have any questions concerning the Merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of TrustAtlantic common stock, please contact Richard W. Edwards at (919) 277-8700.

TrustAtlantic s board of directors has unanimously approved the Merger and the Merger Agreement and unanimously recommends that TrustAtlantic shareholders vote FOR the approval of the Merger Agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.

BY ORDER OF THE BOARD OF DIRECTORS,

Richard W. Edwards
Executive Vice President, Chief Financial Officer and Corporate Secretary
TrustAtlantic Financial Corporation
Raleigh, North Carolina
, 2015

REFERENCES TO ADDITIONAL INFORMATION

First Horizon is currently subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended. First Horizon has filed a Registration Statement with the Securities and Exchange Commission (the *SEC*) relating to the First Horizon common stock offered in connection with the proposed Merger described in this proxy statement/prospectus. This proxy statement/prospectus does not contain all of the information set forth in the Registration Statement, certain portions of which are omitted in accordance with the rules and regulations of the SEC. Reference is hereby made to the Registration Statement and exhibits thereto for further information about First Horizon and its securities. The Registration Statement is available at <http://www.sec.gov>. First Horizon shareholders can also obtain copies of all or part of the Registration Statement upon written or oral request by contacting Clyde A Billings, Jr. at the following address and telephone number:

First Horizon National Corporation
165 Madison Avenue
Memphis, Tennessee 38103
Attention: Clyde A Billings, Jr.
Telephone: (901) 523-4444

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that TrustAtlantic shareholders requesting documents must do so by , 2015, in order to receive them before the special meeting.

In addition, if you have questions about the Merger or the TrustAtlantic special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Richard W. Edwards, at the following address and telephone number:

TrustAtlantic Financial Corporation
4801 Glenwood Avenue
Suite 500
Raleigh, North Carolina 27612
Attn: Richard W. Edwards
(919) 277-8700

TrustAtlantic does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC.

See [Where You Can Find More Information](#) for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE TRUSTATLANTIC SPECIAL MEETING

The following are some questions that you may have regarding the Merger and special meeting of TrustAtlantic Financial Corporation shareholders (the *Special Meeting*), and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the Merger and the Special Meeting. See also **Where You Can Find More Information**.

References in this proxy statement/prospectus to **TrustAtlantic** refer to TrustAtlantic Financial Corporation, a North Carolina corporation, and, unless the context otherwise requires, to its affiliates. References in this proxy statement/prospectus to **First Horizon** refer to First Horizon National Corporation, a Tennessee corporation, and, unless the context otherwise requires, to its affiliates. References in this proxy statement/prospectus to **Merger Sub** refer to First Horizon Merger Sub, LLC, a Tennessee limited liability company and a wholly owned subsidiary of First Horizon.

Q: What am I being asked to vote on at the TrustAtlantic Special Meeting?

A: First Horizon and TrustAtlantic have entered into an Agreement and Plan of Merger, dated as of October 21, 2014 and amended as of December 16, 2014 (as amended, the *Merger Agreement*), pursuant to which First Horizon has agreed to acquire TrustAtlantic. Under the terms of the Merger Agreement, TrustAtlantic will merge with and into Merger Sub, a wholly owned subsidiary of First Horizon, with Merger Sub continuing as the surviving entity (the *Merger*). The Merger Agreement additionally provides that, following consummation of the Merger, TrustAtlantic's wholly owned subsidiary bank, TrustAtlantic Bank, will merge with and into First Tennessee Bank National Association (*First Tennessee Bank*), First Horizon's subsidiary bank, with First Tennessee Bank as the surviving entity.

TrustAtlantic shareholders are also being asked to approve the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement (the *Adjournment Proposal*).

Q: What will I receive in the Merger?

A: Subject to the terms and conditions set forth in the Merger Agreement, which has been unanimously approved by the board of directors of each of First Horizon and TrustAtlantic, at the effective time of the Merger (the *Effective Time*) each outstanding share of TrustAtlantic common stock will be converted into the right to receive either (i) for each share of TrustAtlantic common stock with respect to which an election to receive cash has been made and not revoked (such shares collectively, the *Cash Election Shares*), an amount of cash equal to the product of 1.3261 and the First Horizon Closing Price (defined below); or (ii) for each share of TrustAtlantic common stock with respect to which an election to receive First Horizon common stock has been made and not revoked (such shares collectively, the *Stock Election Shares*), 1.3261 shares of First Horizon common stock; provided that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration as set forth in the Merger Agreement. Accordingly, the cash and stock elections of TrustAtlantic's shareholders are subject to adjustment under certain circumstances. Subject to such mandatory adjustments, a TrustAtlantic shareholder will be permitted to elect to receive all cash, all stock, or a mixture of stock for 75% of such holder's shares and cash for the remaining 25% of such holder's shares of TrustAtlantic common stock.

Each issued and outstanding warrant to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be cancelled and converted into the right to receive an amount of Merger consideration with respect to the

shares of TrustAtlantic common stock issuable upon exercise of such warrant in full, less the exercise price, which will be deducted from the Merger consideration issuable in respect of such warrant. Each holder of a TrustAtlantic warrant may elect to receive Merger consideration in the form of cash or First Horizon common stock subject to the aggregate Merger consideration equaling 75% stock consideration and 25% cash consideration. Each issued and outstanding option to purchase TrustAtlantic common stock that has not been exercised

prior to the Merger will be automatically converted into a non-qualified option to purchase First Horizon common stock under First Horizon's Equity Compensation Plan.

If the number of shares of common stock outstanding of TrustAtlantic or First Horizon changes before the Merger is completed as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination or readjustment of shares, or any stock dividend or stock distribution with a record date during such period, then the Merger consideration and the exchange ratio of 1.3261 will be equitably and proportionately adjusted to reflect such change.

First Horizon will not issue any fractional shares of First Horizon common stock in the Merger. TrustAtlantic shareholders who would otherwise be entitled to a fractional share of First Horizon common stock upon the completion of the Merger will instead receive an amount in cash (rounded to the nearest cent and without interest) determined by multiplying (i) the volume weighted average price per share of First Horizon common stock over the 10 consecutive trading days immediately preceding the closing date of the Merger, as calculated by Bloomberg Financial LP under the function VWAP (the *First Horizon Closing Price*) by (ii) the fraction of a share of First Horizon common stock to which such holder would be entitled to receive.

Q: Will the value of the Merger consideration change between the Special Meeting and the time the Merger is completed?

A: The value of the Merger consideration may fluctuate between the Special Meeting and the completion of the Merger based upon the market value of First Horizon's common stock. If an election to receive shares of First Horizon common stock is made, as a result of the Merger you will receive a number of shares of First Horizon common stock for each share of TrustAtlantic common stock you hold. If an election to receive cash consideration is made, the amount of cash will be determined based on the product of the exchange ratio and the First Horizon Closing Price. Any fluctuation in the market price of First Horizon common stock after the Special Meeting will change the value of the shares of First Horizon common stock that you will receive and the amount of cash you will receive.

Q: How does TrustAtlantic's board of directors recommend that I vote at the Special Meeting?

A: TrustAtlantic's board of directors unanimously recommends that you vote FOR the proposal to approve the Merger Agreement and FOR the Adjournment Proposal.

Q: When and where is the TrustAtlantic Special Meeting?

A: The TrustAtlantic Special Meeting will be held at TrustAtlantic's offices located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612 on , 2015, at local time.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the Special Meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your shares in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Street name shareholders who wish to vote at the Special Meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the Special Meeting?

A: The presence at the Special Meeting, in person or by proxy, of holders of a majority of the outstanding shares of TrustAtlantic common stock entitled to vote at the Special Meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. A broker non-vote occurs under stock exchange rules when a broker submits a proxy vote form but is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Q: What is the vote required to approve each proposal at the TrustAtlantic Special Meeting?

A: Approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of TrustAtlantic common stock as of the close of business on , 2015, the record date for the Special Meeting.

Approval of the Adjournment Proposal requires that the number of votes cast in favor of the proposal exceed the number of votes cast against the proposal.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for TrustAtlantic to obtain the necessary quorum to hold its Special Meeting. In addition, your failure to vote or failure to instruct your bank or broker as to how to vote will have the same effect as a vote against approval of the Merger Agreement. The Merger Agreement must be approved by the holders of at least a majority of the outstanding shares of TrustAtlantic common stock entitled to vote at the Special Meeting. TrustAtlantic's board of directors unanimously recommends that you vote to approve the Merger Agreement.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q: What if I abstain from voting or fail to instruct my bank or broker?

A: If you fail to vote, mark ABSTAIN on your proxy card or fail to instruct your bank or broker with respect to the proposal to approve the Merger Agreement, it will have the same effect as a vote AGAINST the proposal.

With respect to the Adjournment Proposal, however, if you fail to vote, mark Abstain on your proxy card or fail to instruct your bank or broker with respect to the Adjournment Proposal, such failure will have no effect on the Adjournment Proposal.

Q: Can I attend the Special Meeting and vote my shares in person?

A: Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Special Meeting. Holders of record of TrustAtlantic common stock can vote in person at the Special Meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the Special Meeting. If you plan to attend the Special Meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. TrustAtlantic reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the Special Meeting is prohibited without TrustAtlantic's express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to TrustAtlantic's corporate secretary, or (3) attending the Special Meeting in person, notifying the corporate secretary and voting by ballot at the Special Meeting. Attendance at the Special Meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by TrustAtlantic after the vote will not affect the vote. TrustAtlantic's corporate secretary's mailing address is: Secretary, TrustAtlantic Financial Corporation, 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: Will TrustAtlantic be required to submit the proposal to approve the Merger Agreement to its shareholders even if TrustAtlantic's board of directors has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the Merger Agreement is terminated before the TrustAtlantic Special Meeting, TrustAtlantic is required to submit the proposal to approve the Merger Agreement to its shareholders even if TrustAtlantic's board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the Merger to TrustAtlantic shareholders?

A: The Merger is intended to qualify, and the obligation of the parties to complete the Merger is conditioned upon the receipt at closing of a legal opinion from their respective counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code. In addition, in connection with the filing of the registration statement of which this document is a part, Baker, Donelson, Bearman Caldwell & Berkowitz, PC has delivered an opinion to First Horizon and Wyrick Robbins Yates & Ponton LLP has delivered an opinion to TrustAtlantic to the same effect, based on an assumption that the closing occurs as provided in the Merger Agreement. Assuming the Merger qualifies as such a reorganization, a shareholder of TrustAtlantic generally will not recognize any gain or loss upon receipt of First Horizon common stock in exchange for TrustAtlantic common stock in the Merger but may recognize a gain with respect to the cash received as Merger consideration and/or in lieu of a fractional share of TrustAtlantic common stock.

For further information, see Material U.S. Federal Income Tax Consequences of the Merger.

The U.S. federal income tax consequences described above may not apply to all holders of TrustAtlantic common stock. A holder's tax consequences will depend on the holder's individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the Merger to you.

Q: Am I entitled to exercise appraisal rights (i.e., the ability to demand payment for the fair value of my shares) instead of receiving the Merger consideration for my shares of TrustAtlantic common stock?

A: Under North Carolina law, holders of shares of TrustAtlantic common stock on the record date for the Special Meeting are entitled to statutory appraisal rights in connection with the Merger if they exercise and perfect such rights in accordance with North Carolina law. This means that if you are such a holder and you comply with the requirements of Article 13 of the North Carolina Business Corporation Act (the *NCBCA*), you are entitled to have a judicial determination made of the fair value (determined pursuant to Article 13 of the *NCBCA*) of your shares of TrustAtlantic common stock and to receive cash payment thereof instead of receiving the Merger consideration. A shareholder who properly exercises appraisal rights has no assurance that it will receive an amount more than the Merger consideration and, in fact, may receive an amount the same as or even less than the Merger consideration. See The Merger Appraisal Rights in the Merger beginning on page 50 and the text of the North Carolina appraisal rights statute, Article 13 of the *NCBCA*, which is reproduced in its entirety as Annex C to this proxy statement/prospectus. The provisions of North Carolina law governing appraisal rights are complex, and you should study them carefully if you wish to exercise these rights. Multiple steps must be taken at the appropriate times to properly exercise and perfect such rights. A copy of TrustAtlantic's audited consolidated financial statements for the fiscal year ended December 31, 2013 (together with the report of the Company's independent registered public accounting firm regarding such statements) and TrustAtlantic's unaudited consolidated balance sheet and income statement as of and for the nine months ended September 30, 2014 are attached as Annex D to this proxy statement/prospectus.

Q: What will each TrustAtlantic shareholder receive in the Merger?

A: A TrustAtlantic shareholder may elect to receive:

all cash;

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all First Horizon common stock; or

A mixture of cash for 25% of such holder's shares and First Horizon common stock for the other 75%. All elections are subject to the election, proration and allocation procedures described in this proxy statement/prospectus. If too many shareholders elect stock consideration over cash consideration or cash consideration over stock consideration, such elections may be adjusted due to the limitation that the aggregate Merger consideration must consist of 75% stock consideration and 25% cash consideration. Due to these limitations, some TrustAtlantic shareholders may not receive the form of Merger consideration that they elected. See The Merger Conversion of Shares, Options and Warrants; Appraisal Rights and Dissenting Shares; Exchange of Certificates Allocation Procedures for a more detailed discussion of allocation procedures under the Merger Agreement.

Q: How and when does a TrustAtlantic shareholder elect the form of consideration he or she prefers to receive?

A: An election statement with instructions for making the election as to the form of consideration preferred is being mailed to TrustAtlantic shareholders simultaneously with this proxy statement/prospectus. To make an election, a TrustAtlantic shareholder must submit an election statement to the Exchange Agent before 5:00 p.m., Eastern Time, on , 2015. This date is referred to as the *Election Deadline*. Election choices and election procedures are described under The Merger.

Q: May a TrustAtlantic shareholder change his or her election once it has been submitted?

A: Yes. An election may be changed so long as the new election is received by the Exchange Agent prior to the Election Deadline. To change an election, a TrustAtlantic shareholder must send the Exchange Agent a written notice revoking any election previously submitted.

Q: What happens if an election is not made prior to the Election Deadline?

A: If a TrustAtlantic shareholder fails to submit an election statement to the Exchange Agent prior to the Election Deadline, then that holder will be deemed to have made no election and will be issued shares of First Horizon common stock, cash, or a mixture of stock and cash, depending on the aggregate cash and stock elections made and the need for any adjustments to ensure that the aggregate Merger consideration consists of 75% stock consideration and 25% cash consideration.

Q: How will my election for Merger consideration be impacted if I buy additional shares of TrustAtlantic common stock or sell some of my existing shares of TrustAtlantic common stock?

A: If you acquire additional shares of TrustAtlantic common stock after the Election Deadline, your election statement, if properly completed and received prior to the Election Deadline, will apply to all TrustAtlantic common stock owned under the same registration. If you sell your shares to an entity that was not an existing shareholder after the Election Deadline, the purchaser of those shares will be deemed to have failed to make an election as to the type of consideration it prefers to receive, in which case such purchaser will be issued shares of First Horizon common stock, cash, or a mixture of stock and cash, depending on the aggregate cash and stock elections made and the need for any adjustments to ensure that the aggregate Merger consideration consists of 75% stock consideration and 25% cash consideration.

Q: If I am a TrustAtlantic shareholder, should I send in my TrustAtlantic stock certificates now?

A: No. Following the Effective Time of the Merger, Wells Fargo Shareowner Services, First Horizon's transfer agent and the exchange agent with respect to the Merger (the *Exchange Agent*), will send you instructions for exchanging TrustAtlantic stock certificates for the Merger consideration. See The Merger Agreement Conversion of Shares,

Options and Warrants; Appraisal Rights and Dissenting Shares; Exchange of Certificates. Until then, please locate your certificates and keep them safe, but do not send them to TrustAtlantic, First Horizon or the Exchange Agent.

Q: Whom may I contact if I cannot locate my TrustAtlantic stock certificate(s)?

A: If you are unable to locate your original TrustAtlantic stock certificate(s), you should contact TrustAtlantic's transfer agent, Computershare, by calling (800) 368-5948. You may also visit Computershare's website at www.computershare.com for information and forms.

Q: When do you expect to complete the Merger?

A: TrustAtlantic, Merger Sub and First Horizon expect to complete the Merger in the first half of 2015. However, neither TrustAtlantic nor First Horizon can assure you when or if the Merger will occur. First Horizon must first obtain the approval of applicable banking regulators, and TrustAtlantic must obtain the approval of its shareholders at the Special Meeting.

Q: Whom should I call with questions?

A: If you have any questions concerning the Merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of TrustAtlantic common stock or submitting your election statement, please contact: Richard W. Edwards at (919) 277-8700.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus, including the appendices, and the other documents to which we refer in order to fully understand the Merger. See [Where You Can Find More Information](#). Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Merger Transaction (page 32)

Pursuant to the terms of the Merger Agreement, First Horizon has agreed to acquire TrustAtlantic. In the Merger, TrustAtlantic will merge with and into Merger Sub, a wholly-owned subsidiary of First Horizon, with Merger Sub continuing as the surviving entity. The Merger Agreement governs the Merger. The Merger Agreement is included in this proxy statement/prospectus as Annex A. Please read the Merger Agreement carefully. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the Merger are qualified by reference to the Merger Agreement and the exhibits thereto, all as attached as Annex A.

The Merger Consideration (page 52)

Subject to the terms and conditions set forth in the Merger Agreement, which has been unanimously approved by the board of directors of each of First Horizon and TrustAtlantic, at the Effective Time, each outstanding share of TrustAtlantic common stock will be converted into the right to receive either (i) for each Cash Election Share, an amount of cash equal to the product of 1.3261 and the First Horizon Closing Price; or (ii) for each Stock Election Share, 1.3261 shares of First Horizon common stock; provided that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration.

TrustAtlantic previously issued stock purchase warrants to certain investors. Each issued and outstanding warrant to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be cancelled and converted into the right to receive an amount of Merger consideration with respect to the shares of TrustAtlantic common stock issuable upon exercise of such warrant in full, less the exercise price, which will be deducted from the Merger consideration issuable in respect of such warrant. Each holder of a TrustAtlantic warrant may elect to receive its Merger consideration in the form of cash, First Horizon common stock, or a mixture thereof, subject to the limitation that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration.

TrustAtlantic previously issued stock options to certain employees and directors under a stock option plan. Each issued and outstanding option to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be automatically converted into a non-qualified option to purchase First Horizon common stock under First Horizon's Equity Compensation Plan. The number of shares of First Horizon common stock issuable upon the exercise of each converted TrustAtlantic option will equal the product of (i) the number of shares of TrustAtlantic common stock that were purchasable under the option immediately before the Merger and (ii) 1.3261, rounded down, if necessary to the nearest whole share. The exercise price per share of First Horizon common stock for each option will equal (x) the per share exercise price of the option in effect immediately before the Merger divided by (y) 1.3261, rounded up, if necessary, to the nearest cent.

Equivalent TrustAtlantic Per Share Value (page 52)

First Horizon's common stock trades on the NYSE under the symbol FHN. TrustAtlantic common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for TrustAtlantic common stock. The following table presents the closing price of First Horizon common stock

on October 21, 2014, the last trading day before public announcement of the Merger, and , 2015, the last

practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the Merger consideration per share of TrustAtlantic common stock on those dates, calculated by multiplying the closing sales price of First Horizon common stock on those dates by 1.3261.

Date	First Horizon closing sale price	Equivalent TrustAtlantic per share value⁽¹⁾
October 21, 2014	\$ 11.94	\$ 15.83
, 2015	\$	\$

⁽¹⁾ Excludes cash in lieu of fractional shares.

The value of the shares of First Horizon common stock to be issued in the Merger will fluctuate between now and the closing date of the Merger. You should obtain current sale prices for the First Horizon common stock.

Adjustments (page 52)

If the number of shares of common stock outstanding of TrustAtlantic or First Horizon changes before the Merger is completed as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination or readjustment of shares, or any stock dividend or stock distribution with a record date during such period, then the Merger consideration will be equitably and proportionately adjusted.

Fractional Shares (page 52)

First Horizon will not issue any fractional shares of First Horizon common stock in the Merger. TrustAtlantic shareholders who would otherwise be entitled to a fractional share of First Horizon common stock upon the completion of the Merger will instead receive an amount in cash (rounded to the nearest cent) determined by multiplying (i) the First Horizon Closing Price by (ii) the fraction of a share of First Horizon common stock such holder would otherwise be entitled to receive.

For example, if you hold 10 shares of TrustAtlantic common stock and elect to receive First Horizon common stock in the Merger, you will receive 13 shares of First Horizon common stock and a cash payment calculated based on the First Horizon Closing Price instead of the 0.261 fractional shares of First Horizon common stock that you otherwise would have received. If you instead elect to receive cash in the Merger, you will receive cash equal to the exchange ratio of 1.3261 multiplied by the number of shares of TrustAtlantic common stock you hold multiplied by the First Horizon Closing Price.

Dividends (page 83)

TrustAtlantic and its subsidiaries may not declare or pay any dividend prior to the completion of the Merger. For the past several quarters First Horizon has paid a quarterly cash dividend on its common stock of \$0.05 per share. Its most recent such dividend was paid on January 1, 2015. First Horizon's board of directors recently increased the quarterly dividend rate to \$0.06 per common share payable April 1, 2015 to shareholders of record on March 13, 2015. The payment, timing and amount of dividends by First Horizon on its common stock in the future, either before or after the Merger is completed, are subject to the determination of First Horizon board of directors and depend on cash requirements, the financial condition, regulatory capital and liquidity, and earnings of First Horizon, legal and regulatory considerations and other factors.

TrustAtlantic's Board of Directors Unanimously Recommends that TrustAtlantic Shareholders Vote FOR Approval of the Merger Agreement (page 38)

TrustAtlantic's board of directors determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of TrustAtlantic and its shareholders and has unanimously approved the Merger and the Merger Agreement. TrustAtlantic's board of directors unanimously recommends that TrustAtlantic

shareholders vote FOR approval of the Merger Agreement. For the factors considered by TrustAtlantic's board of directors in reaching its decision to approve the Merger Agreement, see The Merger TrustAtlantic's Reasons for the Merger; Recommendation of TrustAtlantic's Board of Directors.

FIG Partners, LLC Has Provided an Opinion to TrustAtlantic's Board of Directors Regarding the Merger Consideration (page 40 and Annex B)

On October 21, 2014, FIG Partners, LLC (*FIG Partners*), TrustAtlantic's financial advisor in connection with the Merger, rendered its oral opinion to TrustAtlantic's board of directors, confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the Merger consideration was fair, from a financial point of view, to the shareholders of TrustAtlantic. On December 15, 2014, FIG Partners rendered its oral opinion, confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the Merger consideration to be paid to TrustAtlantic shareholders pursuant to the Merger Agreement, as amended, was fair, from a financial point of view, to the shareholders of TrustAtlantic.

The full text of FIG Partners' opinions, dated October 21, 2014 and December 15, 2014, is attached as Annex B to this proxy statement/prospectus. You should read these opinions in their entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by FIG Partners in rendering its opinions.

FIG Partners' opinion is directed to TrustAtlantic's board of directors, addresses only the fairness of the Merger consideration from a financial point of view to the holders of shares of TrustAtlantic common stock on each date the opinion was rendered, and does not address any other aspect of the Merger or constitute a recommendation as to how any shareholders of TrustAtlantic should vote at any shareholder meeting held in connection with the Merger.

For further information, see The Merger Opinion of FIG Partners, LLC.

TrustAtlantic Will Hold its Special Meeting on , 2015 (page 22)

The Special Meeting of TrustAtlantic shareholders will be held on , 2015, at local time, at TrustAtlantic's offices located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612. At the Special Meeting, TrustAtlantic shareholders will be asked to:

approve the Merger Agreement and the transactions it contemplates; and

approve the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement, which we refer to herein as the Adjournment Proposal.

Only holders of record at the close of business on , 2015 will be entitled to vote at the Special Meeting. Each share of TrustAtlantic common stock is entitled to one vote on each proposal to be considered at the TrustAtlantic Special Meeting. As of the record date, there were shares of TrustAtlantic common stock entitled to vote at the Special Meeting. Each of the directors of TrustAtlantic have entered into voting agreements with First Horizon, pursuant to which they have agreed, solely in their capacity as TrustAtlantic shareholders, to vote all of their shares of TrustAtlantic common stock in favor of the proposals to be presented at the Special Meeting. As of the record date, TrustAtlantic's directors were entitled to vote an aggregate of approximately shares of TrustAtlantic common stock, representing approximately % of the TrustAtlantic common stock outstanding on that date. As of the record date, the directors and executive officers of TrustAtlantic were entitled to vote approximately shares of TrustAtlantic common stock representing approximately % of the shares of TrustAtlantic common stock outstanding on that date. As of the record date, First Horizon and its subsidiaries held no shares of TrustAtlantic common stock (other than shares held as fiduciary, custodian or agent).

To approve the Merger Agreement, holders of at least a majority of the outstanding shares of TrustAtlantic common stock entitled to vote at the Special Meeting must vote in favor of approving the Merger Agreement. Because approval is based on the affirmative vote of at least a majority of the shares outstanding, your failure to vote, failure to instruct your bank or broker how to vote with respect to the proposal to approve the Merger Agreement or abstention will have the same effect as a vote against approval of the Merger Agreement.

Approval of the Adjournment Proposal requires that the votes cast in person or by proxy at the Special Meeting in favor of the Adjournment Proposal exceed the votes cast against such proposal. Your failure to vote, failure to instruct your bank or broker how to vote or an abstention from voting with respect to the Adjournment Proposal, however, will have no effect on such proposal.

TrustAtlantic's Shareholders Have Appraisal Rights in the Merger (page 26)

Holders of shares of TrustAtlantic common stock who are entitled to vote on the merger, who timely deliver notice to TrustAtlantic of their intent to demand payment for their shares, who do not vote in favor of the approval of the Merger Agreement, and who otherwise comply with the requirements of Article 13 of the NCBCA will be entitled to appraisal rights in connection with the Merger under Article 13 of the NCBCA. In order to exercise and perfect appraisal rights, the holder of shares must follow the steps summarized in this proxy statement/prospectus and in a timely manner.

Under Article 13 of the NCBCA, where a Merger Agreement is to be submitted for approval at a meeting of shareholders and where the corporation concludes that shareholders are entitled to assert appraisal rights, the corporation must notify each of its shareholders entitled to appraisal rights that appraisal rights are available to them, include in the notice a copy of Article 13 and provide annual financial statements. This proxy statement/prospectus, and the notice of special meeting of shareholders that accompanies it, shall constitute such notice, and a copy of the full text of Article 13 of the NCBCA is attached as Annex C to this proxy statement/prospectus and the Company's audited consolidated financial statements for the fiscal year ended December 31, 2013 (together with the report of the Company's independent registered public accounting firm regarding such statements) and TrustAtlantic's unaudited consolidated balance sheet and income statement as of and for the nine months ended September 30, 2014 are attached as Annex D to this proxy statement/prospectus.

A shareholder who properly exercises appraisal rights has no assurance that it will receive an amount more than the Merger consideration and, in fact, may receive an amount the same as or even less than the Merger consideration. The foregoing is a description of the law pertaining to appraisal rights under the NCBCA and is qualified in its entirety by the full text of Article 13 of the NCBCA, which is attached as Annex C to this proxy statement/prospectus and incorporated by reference herein. The foregoing discussion does not constitute legal or other advice, nor does it constitute a recommendation on whether to exercise appraisal rights under Article 13 of the NCBCA.

ANY HOLDER OF SHARES OF COMMON STOCK WHO WISHES TO DEMAND PAYMENT FOR HIS, HER OR ITS SHARES, EXERCISE APPRAISAL RIGHTS, OR WHO WISHES TO PRESERVE SUCH HOLDER'S RIGHT TO DO SO, SHOULD CAREFULLY REVIEW ANNEX C AND THE SUMMARY DISCUSSION CONTAINED LATER IN THIS PROXY STATEMENT/PROSPECTUS BECAUSE FAILURE TO TIMELY AND PROPERLY COMPLY WITH THE PROCEDURES SPECIFIED COULD RESULT IN THE LOSS OF APPRAISAL RIGHTS. MOREOVER, BECAUSE OF THE COMPLEXITY OF THE PROCEDURES FOR APPRAISAL TRUSTATLANTIC BELIEVES THAT, IF A SHAREHOLDER IS CONSIDERING EXERCISING SUCH RIGHTS, SUCH SHAREHOLDER SHOULD CONSIDER SEEKING THE ADVICE OF LEGAL COUNSEL.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 67)

Currently, TrustAtlantic and First Horizon expect to complete the Merger in the first half of 2015. As more fully described in this proxy statement/prospectus and in the Merger Agreement, the completion of the Merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, approval of the Merger Agreement by TrustAtlantic's shareholders and the receipt of certain required regulatory approvals.

Neither TrustAtlantic nor First Horizon can be certain when, or if, the conditions to the Merger will be satisfied or waived, or that the Merger will be completed.

Termination of the Merger Agreement (page 67)

The Merger Agreement can be terminated at any time prior to completion of the Merger by the mutual consent of TrustAtlantic and First Horizon, or by either party in the following circumstances:

the Merger has not been completed by June 21, 2015 (the *End Date*); provided, that if all of the conditions to closing have been satisfied except that First Horizon has not yet received regulatory approval, the End Date will be extended to August 20, 2015; provided further, that if the Merger has not been completed by the End Date, such failure cannot be caused by the terminating party's breach of the Merger Agreement;

any required regulatory approval has been denied by the relevant governmental entity and this denial has become final and nonappealable, or a governmental entity has issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement;

there is a breach of the Merger Agreement by the other party that would cause the conditions for completion of the Merger not to be satisfied, and the breach is not cured prior to the earlier of (i) the End Date, and (ii) 30 days following written notice of the breach by the terminating party or, if by its nature, such breach cannot be cured within such 30 day period, the date of written notice of the breach; or

TrustAtlantic shareholders fail to approve the Merger Agreement at the TrustAtlantic Special Meeting, and at a time when a third party has proposed acquiring TrustAtlantic on terms more favorable than the terms provided in the Merger agreement and First Horizon fails to amend its offer so that the alternative proposal ceases to be superior to the First Horizon transaction (as described in The Merger Agreement TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors), or the Merger Agreement is resubmitted to TrustAtlantic shareholders at a second shareholder meeting and the TrustAtlantic shareholders fail to approve the Merger Agreement at such shareholder meeting.

TrustAtlantic may terminate the Merger Agreement, if both of the following conditions are satisfied:

the number obtained by dividing (i) the volume weighted average price per share of First Horizon common stock over the ten consecutive trading days ending on the trading day immediately prior to the fourth business day prior to the date the Merger is closed (the *Determination Date*), as calculated by Bloomberg Financial LP under the function VWAP (the *Average Closing Price*) by (ii) \$12.8225, is less than 0.85; and

the number obtained by dividing (i) the Average Closing Price by (ii) \$12.8225, is less than the number obtained by (x) dividing the average of the closing price of the KBW Regional Bank Index as quoted on Bloomberg.com (KRX:IND) for the ten consecutive trading days ending on the trading day immediately prior to the Determination Date, by \$77.7420 and then (y) subtracting 0.15.

However, in the event TrustAtlantic notifies First Horizon (within two business days of the Determination Date) of its intent to terminate for failure to meet the conditions described above, First Horizon may, within two business days, elect to increase the Merger consideration by adjusting

the exchange ratio of 1.3261 so that it equals a number obtained by dividing (i) the product of \$12.8225, 0.85 and 1.3261 by (ii) the Average Closing Price, in which case TrustAtlantic may not terminate pursuant to this condition.

In addition, First Horizon may terminate the Merger Agreement in the following circumstances:

TrustAtlantic shareholders fail to approve the Merger Agreement at the Special Meeting (regardless of whether or not TrustAtlantic is obligated to resubmit the Merger Agreement to its shareholders for approval at a second shareholder meeting as described below in The Merger Agreement TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors);

TrustAtlantic's board of directors fails to recommend to the TrustAtlantic shareholders that they approve the Merger Agreement or withdraws, modifies or qualifies such recommendation in a manner adverse to First Horizon;

TrustAtlantic's board of directors fails to reaffirm its recommendation of the Merger within 10 business days after the public announcement of an acquisition proposal (or material modification thereto);

TrustAtlantic's board of directors breaches its non-solicitation obligations described below in The Merger Agreement Agreement Not to Solicit Other Offers or its obligations with respect to calling shareholder meetings and alternate acquisition proposals described below in The Merger Agreement TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors ; or

TrustAtlantic's board of directors approves, recommends or endorses, or proposes or resolves to recommend or endorse, an alternative transaction (as described below in The Merger Agreement TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors) or acquisition proposal.

Termination Fee (page 69)

If the Merger Agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by TrustAtlantic's board of directors, TrustAtlantic may be required to pay First Horizon a termination fee of \$3.25 million. The termination fee could discourage other companies from seeking to acquire or merge with TrustAtlantic.

Regulatory Approvals Required for the Merger (page 50)

Both TrustAtlantic and First Horizon have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the Merger Agreement. First Horizon has filed applications seeking regulatory approval to complete the transactions contemplated by the Merger Agreement with the Board of Governors of the Federal Reserve (the *FRB*) and the North Carolina Commissioner of Banks (the *NCCOB*). In addition, First Tennessee Bank has filed applications seeking regulatory approval to merge TrustAtlantic Bank with and into First Tennessee Bank with the Office of the Comptroller of the Currency and the NCCOB.

Material U.S. Federal Income Tax Consequences of the Merger (page 72)

The Merger is intended to qualify as a reorganization within the meaning of Section 368 of the Code. Assuming the Merger qualifies as such a reorganization, a shareholder of TrustAtlantic generally will not recognize any gain or loss upon receipt of First Horizon common stock in exchange for TrustAtlantic common stock in the Merger, but may recognize gain with respect to the cash consideration and cash received in lieu of a fractional share of First Horizon common stock. It is a condition to the completion of the Merger that the parties receive a written opinion from their counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368 of the Code.

Board of Directors and Executive Officers of First Horizon and the Sole Member and Executive Officers of Merger Sub Following Completion of the Merger (page 53)

The size and composition of First Horizon's board of directors and executive officers and the identity of Merger Sub's sole member and the composition of Merger Sub's executive officers will not be affected by the Merger.

Information about First Horizon's current directors and executive officers can be found in First Horizon's Definitive Proxy Statement for First Horizon's 2014 Annual Meeting which is incorporated by reference into First Horizon's Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

The Rights of TrustAtlantic Shareholders Will Change as a Result of the Merger (page 76)

The rights of TrustAtlantic shareholders will change as a result of the Merger due to differences in First Horizon's and TrustAtlantic's governing documents. TrustAtlantic is incorporated in the state of North Carolina, and is governed by North Carolina law. First Horizon is incorporated in the state of Tennessee, and is governed by Tennessee law. The rights of TrustAtlantic shareholders are further governed by TrustAtlantic's articles of incorporation and bylaws, each as amended to date (which we refer to as TrustAtlantic's articles of incorporation and bylaws, respectively). Upon the completion of the Merger, TrustAtlantic shareholders will become First Horizon shareholders, and the rights of such shareholders will be governed by Tennessee law and First Horizon's restated charter and its amended and restated bylaws (which we refer to as First Horizon's charter and bylaws, respectively).

See Comparison of Shareholders' Rights for a description of the material differences in shareholder rights under each of the First Horizon and TrustAtlantic governing documents.

Information About the Companies (page 104 and page 85)

First Horizon National Corporation

First Horizon is a financial holding company, incorporated under Tennessee law, primarily engaged in the business of providing diversified financial services primarily through its banking subsidiary, First Tennessee Bank, and its subsidiaries. At September 30, 2014, First Horizon had total consolidated assets of approximately \$24.0 billion and ranked first in terms of deposit market share among Tennessee-headquartered bank holding companies.

The principal executive offices of First Horizon are located at 165 Madison Avenue, Memphis, Tennessee 38103, and its telephone number is (901) 523-4444. First Horizon's website can be accessed at <http://www.firsthorizon.com>. Information contained in First Horizon's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus. First Horizon's common stock is traded on the NYSE under the symbol FHN.

For more information about First Horizon and its subsidiaries, see Where You Can Find More Information.

TrustAtlantic Financial Corporation

TrustAtlantic is a bank holding company, incorporated under North Carolina law, primarily engaged in the business of planning, directing and coordinating the business activities of its wholly owned subsidiary, TrustAtlantic Bank, a North Carolina state-chartered community bank. As a bank holding company, TrustAtlantic's activities are limited to banking and activities that are closely related to banking. At September 30, 2014, TrustAtlantic had total consolidated assets of approximately \$453 million and total deposits of approximately \$395 million.

TrustAtlantic's principal executive offices are located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612, and its telephone number is (919) 277-8700. TrustAtlantic's website can be accessed at <http://www.trustatlantic.com>. Information contained in TrustAtlantic's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

RISK FACTORS

*In addition to general investment risks and the other information contained in this proxy statement/prospectus, including the matters addressed under the section **Cautionary Statement Regarding Forward-Looking Statements**, you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus.*

*TrustAtlantic shareholders who will receive First Horizon common stock should read and consider the risks associated with the business of First Horizon because these risks will be applicable to your investment as a shareholder of First Horizon. Descriptions of some of these risks can be found in the Annual Report on Form 10-K filed by First Horizon for the year ended December 31, 2013 and the Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2014, which are incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus. See **Where You Can Find More Information**.*

Additional risks and uncertainties not presently known to First Horizon or TrustAtlantic or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and First Horizon as the surviving entity.

Risk Factors Related to Proposed Merger

Because the market price of First Horizon common stock will fluctuate, TrustAtlantic shareholders cannot be certain of the market value of the Merger consideration they will receive.

If the Merger is completed, each holder of TrustAtlantic common stock outstanding immediately prior to the completion of the Merger will receive either (i) for each Cash Election Share, an amount of cash equal to the product of 1.3261 and the First Horizon Closing Price; or (ii) for each Stock Election Share, 1.3261 shares of First Horizon common stock; provided that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration. The exact number of First Horizon shares and amount of cash you may be entitled to receive in the Merger will depend on the number of TrustAtlantic common shares outstanding on the date the Merger is actually completed. Additionally, the market value of the Merger consideration on the date the Merger is completed may differ from the market value of the Merger consideration on the date First Horizon announced the Merger, on the date that this proxy statement/prospectus was mailed to TrustAtlantic shareholders, and on the date of the Special Meeting of the TrustAtlantic shareholders. Any change in the market price of First Horizon common stock prior to the completion of the Merger will affect the market value of the First Horizon common stock and the cash that TrustAtlantic shareholders will receive upon completion of the Merger. Stock price changes may result from a variety of factors that are beyond the control of First Horizon and TrustAtlantic, including but not limited to general market and economic conditions, regulatory considerations, changes in our industry, and changes in our respective businesses, operations and prospects. Therefore, at the time of the TrustAtlantic Special Meeting you will not know the precise market value of the consideration you will receive at the Effective Time of the Merger. You should obtain current market quotations for shares of First Horizon common stock.

Combining the two companies may be more difficult, costly or time consuming than expected.

First Horizon and TrustAtlantic have operated and, until the completion of the Merger, will continue to operate, independently. The success of the Merger, including anticipated cost savings, will depend, in part, on our ability to successfully combine the businesses of First Horizon and TrustAtlantic. To realize these anticipated benefits after the completion of the Merger, First Horizon expects to integrate TrustAtlantic's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or

inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the Merger. On November 6, 2014, four commercial banking

officers in TrustAtlantic's headquarters office in Raleigh simultaneously resigned with the stated intent to start a Raleigh commercial lending office for a competitor bank not currently operating in the market. A substantial portion of TrustAtlantic's commercial loan accounts in the Raleigh-Cary market had been assigned to these four individuals to service the relationships. Additionally, two support staff employees subsequently resigned employment at TrustAtlantic to join the four commercial bankers. The loss of key employees could adversely affect First Horizon's ability to successfully conduct its business in the markets in which TrustAtlantic now operates, which could have an adverse effect on First Horizon's financial results and the value of its common stock. If First Horizon experiences difficulties with the integration process, the anticipated benefits of the Merger may not be realized fully or at all, or may take longer to realize than expected. As with any Merger of financial institutions, there also may be business disruptions that cause TrustAtlantic to lose customers or cause customers to remove their accounts from TrustAtlantic and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of TrustAtlantic and First Horizon during this transition period and for an undetermined period after completion of the Merger. In addition, the actual cost savings of the Merger could be less than anticipated.

The fairness opinions obtained by TrustAtlantic from its financial advisor will not reflect changes in circumstances between signing the Merger Agreement and the completion of the Merger.

TrustAtlantic has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from FIG Partners, LLC, its financial advisor. The original fairness opinions attached hereto are dated as of October 21, 2014 and December 15, 2014. Changes in the operations and prospects of TrustAtlantic or First Horizon, general market and economic conditions and other factors that may be beyond the control of TrustAtlantic and First Horizon, and on which the fairness opinions were based, may alter the value of TrustAtlantic or First Horizon or the prices of shares of TrustAtlantic common stock or First Horizon common stock by the time the Merger is completed. The fairness opinions do not speak as of the time the Merger will be completed or as of any date other than the date of such opinion. Because TrustAtlantic does not anticipate asking its financial advisor to update its opinion, the opinion does not address the fairness of the Merger consideration, from a financial point of view, at the time the Merger is completed. The fairness opinions dated as of October 21, 2014 and December 15, 2014 are attached as Annex B to this proxy statement/prospectus. For a description of the opinions that TrustAtlantic received from its financial advisor, see "The Merger" Opinion of FIG Partners, LLC. For a description of the other factors considered by TrustAtlantic's board of directors in determining to approve the Merger, see "The Merger" TrustAtlantic's Reasons for the Merger; Recommendation of TrustAtlantic's Board of Directors.

The market price for First Horizon common stock may be affected by factors different from those that historically have affected the value of TrustAtlantic common stock.

Upon completion of the Merger, holders of Stock Election Shares will become holders of First Horizon common stock. First Horizon's businesses differ from those of TrustAtlantic, and accordingly the results of operations of First Horizon will be affected by some factors that are different from those currently affecting the results of operations of TrustAtlantic.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The Merger Agreement is subject to a number of conditions which must be fulfilled in order to complete the Merger. Those conditions include, but are not limited to, the following: the approval of the Merger Agreement Proposal by TrustAtlantic shareholders, the receipt of all required regulatory approvals, the accuracy of representations and warranties under the Merger Agreement (subject to the materiality standards set forth in the Merger Agreement), First Horizon's and TrustAtlantic's

performance of their respective obligations under the Merger Agreement in all material respects and each of First Horizon's and TrustAtlantic's receipt of a tax opinion to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. These conditions to the closing of the Merger may not be fulfilled and, accordingly, the Merger may not be completed.

In addition, if the Merger is not completed by the End Date, either First Horizon or TrustAtlantic may choose not to proceed with the Merger, and the parties can mutually decide to terminate the Merger Agreement at any time, before or after TrustAtlantic shareholder approval. In addition, First Horizon and TrustAtlantic may elect to terminate the Merger Agreement in certain other circumstances. If the Merger Agreement is terminated under certain circumstances, TrustAtlantic may be required to pay a termination fee to First Horizon. See the section entitled "The Merger Agreement - Termination Fee."

TrustAtlantic shareholders will experience a reduction in percentage ownership and voting power of their shares as a result of the merger.

TrustAtlantic shareholders will experience a substantial reduction in their percentage ownership interests and effective voting power in First Horizon compared to their ownership interests and voting power in TrustAtlantic prior to the Merger. If the Merger is consummated and assuming an exchange ratio of 1.3261 and assuming the exercise of all TrustAtlantic options and warrants prior to the closing of the Merger, current TrustAtlantic shareholders will own approximately 2.3% of First Horizon's outstanding common stock, on a fully diluted basis. Accordingly, former TrustAtlantic shareholders will own a minority of the outstanding voting stock of the combined company and would, as a result, be outvoted by current First Horizon shareholders if such current First Horizon shareholders voted together as a group.

The Merger Agreement contains provisions and terms, such as termination fees, that may limit or discourage other potential acquirers from making competing proposals to acquire TrustAtlantic.

The Merger Agreement contains provisions that limit TrustAtlantic's ability to discuss competing third-party proposals to acquire all or a significant part of TrustAtlantic or TrustAtlantic Bank. In addition, TrustAtlantic has agreed to pay First Horizon a termination fee of \$3,250,000 if the transaction is terminated because TrustAtlantic decides to enter into or close another acquisition transaction. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of TrustAtlantic from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share price than that proposed in the merger with First Horizon, or might result in a potential competing acquirer proposing to pay a lower per share price to acquire TrustAtlantic than it might otherwise have proposed to pay.

TrustAtlantic executive officers have financial interests in the Merger that are different from, or in addition to, the interests of TrustAtlantic shareholders.

Executive officers of TrustAtlantic negotiated the terms of the Merger Agreement with their counterparts at First Horizon, and TrustAtlantic's board of directors adopted and approved the Merger Agreement and recommended that TrustAtlantic shareholders vote to approve the Merger Agreement on substantially the terms set forth in the Merger Agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that certain of TrustAtlantic's executive officers have financial interests in the Merger that are different from, or in addition to, the interests of TrustAtlantic shareholders. For example, certain executive officers have entered into agreements that provide, among other things, severance and/or other benefits following the Merger. These and some other additional interests of TrustAtlantic executive officers may cause some of these persons to view the proposed transaction differently than you may view it, as a shareholder. TrustAtlantic's board of directors was aware of these interests at the time it approved the transaction and found them to be reasonable. See "Interests of

TrustAtlantic's Directors and Executive Officers in the Merger for information about these financial interests.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST HORIZON

The following table sets forth certain consolidated financial and other data of First Horizon at the dates and for the periods indicated. The information set forth below should be read in conjunction with consolidated financial statements and related notes thereto included in First Horizon's Annual Report on Form 10-K for the year ended December 31, 2013, and in First Horizon's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2014, which are incorporated by reference to this proxy statement/prospectus.

	Nine Months Ended September 30 (unaudited)		Years Ended December 31			
	2014	2013	2013	2012	2011	2010
	<i>(Dollars in millions, except per share data)</i>					
Income/(loss) from continuing operations	\$ 180.2	\$ (13.4)	\$ 40.6	\$ (16.4)	\$ 134.0	\$ 72.0
Income/(loss) from discontinued operations, net of tax		0.6	0.5	0.1	8.6	(11.0)
Net income/(loss)	180.2	(12.8)	41.1	(16.3)	142.6	61.0
Income/(loss) available to common shareholders	167.0	(25.6)	23.8	(27.8)	131.2	(57.0)
Common Stock Data						
Earnings/(loss) per common share from continuing operations	\$ 0.71	\$ (0.11)	\$ 0.10	\$ (0.11)	\$ 0.47	\$ (0.20)
Earnings/(loss) per common share	0.71	(0.11)	0.10	(0.11)	0.50	(0.20)
Diluted earnings/(loss) per common share from continuing operations	0.70	(0.11)	0.10	(0.11)	0.47	(0.20)
Diluted earnings/(loss) per common share	0.70	(0.11)	0.10	(0.11)	0.50	(0.20)
	0.15	0.15	0.20	0.04	0.04	

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Cash dividends declared per common share						
Book value per common share	9.48	8.64	8.93	9.09	9.28	9.0
Closing price of common stock per share:						
High	12.96	12.55	12.55	10.89	12.53	14.8
Low	11.18	9.72	9.72	7.55	5.63	9.2
Year-End	N/A	N/A	11.65	9.91	8.00	11.7
Cash dividends per common share/year-end closing price	N/A	N/A	1.7%	0.4%	0.5%	N/A
Cash dividends per common share/diluted earnings per common share	21.4%	(136.4)%	200.0%	(36.4)%	8.0%	N/A
Compound stock dividend rate declared per share	N/A	N/A	N/A	N/A	N/A	6.360
Price/earnings ratio	N/A	N/A	116.5x	NM	16.0x	NM
Market capitalization	\$ 2,888.9	\$ 2,597.2	\$ 2,753.7	\$ 2,414.1	\$ 2,059.7	\$ 3,102.
Average shares (thousands)	235,437	238,990	237,972	248,349	260,574	235,69
Average diluted shares (thousands)	237,169	238,990	239,794	248,349	262,861	235,69
Period-end shares outstanding (thousands)	235,249	236,328	236,370	243,598	257,468	263,36
Volume of shares traded (thousands)	441,858	613,550	787,295	1,221,242	1,049,982	1,009,11
Selected Average Balances						
Total assets	\$ 23,790.6	\$ 24,599.8	\$ 24,409.7	\$ 25,053.3	\$ 24,719.6	\$ 25,659.
Total loans, net of unearned income	15,403.9	15,879.0	15,726.4	16,205.4	16,056.8	17,131.
Securities available-for-sale	3,546.1	3,158.9	3,180.4	3,145.5	3,182.9	2,650.
Earning assets	21,609.3	21,939.7	21,772.0	22,224.8	21,959.1	22,960.
Total deposits	16,172.5	16,360.7	16,340.2	16,212.0	15,527.0	15,204.
Total term borrowings	1,568.6	2,005.4	1,944.7	2,326.8	2,582.6	2,915.
Common equity	2,191.9	2,169.0	2,146.8	2,312.6	2,409.9	2,211.
Total equity	2,582.9	2,549.5	2,529.9	2,607.8	2,705.1	3,292.

**Selected
Period-End
Balances**

Total assets	\$ 23,986.8	\$ 23,858.8	\$ 23,789.8	\$ 25,334.0	\$ 24,710.6	\$ 24,683.0
Total loans, net of unearned income	15,812.0	15,408.6	15,389.1	16,708.6	16,397.1	16,782.0
Securities available-for-sale	3,534.7	3,186.9	3,398.5	3,061.8	3,066.3	3,031.0
Earning assets	21,733.4	21,123.6	21,168.4	22,424.8	21,762.0	21,901.0
Total deposits	16,144.8	16,283.9	16,735.0	16,629.7	16,213.0	15,208.0

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	Nine Months Ended September 30 (unaudited)		Years Ended December 31				
	2014	2013	2013	2012	2011	2010	2009
	<i>(Dollars in millions, except per share data)</i>						
Total term borrowings	1,491.1	1,771.3	1,739.9	2,226.5	2,481.7	3,228.1	2,891.1
Common equity	2,230.9	2,042.2	2,109.7	2,214.0	2,389.5	2,382.8	2,208.6
Total equity	2,621.9	2,433.3	2,500.8	2,509.2	2,684.6	2,678.0	3,302.5
Selected Ratios							
Return on average common equity ^{(a)(d)}	10.18%	(1.58)%	1.11%	(1.20)%	5.44%	(2.61)%	(13.93)%
Return on average assets ^{(b)(d)}	1.01	(0.07)	0.17	(0.07)	0.58	0.24	(0.92)
Net interest margin ^{(c)(d)}	2.94	2.96	2.96	3.13	3.22	3.20	3.06
Allowance for loan and lease losses to loans	1.51	1.66	1.65	1.66	2.34	3.96	4.95
Net charge-offs to average loans ^(d)	0.31	0.52	0.50	1.14	2.02	3.07	4.25
Total period-end equity to period-end assets	10.93	10.20	10.51	9.90	10.86	10.85	12.79
Tangible common equity to tangible assets ^(e)	8.69	7.93	8.24	8.17	9.08	8.93	7.82

N/A not applicable

NM not meaningful

(a) Calculated using net income/(loss) available to common shareholders divided by average common equity.

(b) Calculated using net income/(loss) divided by average assets.

(c) Calculated using total net interest income adjusted for fully taxable equivalent assuming a statutory federal income tax rate of 35 percent and, where applicable, state income taxes.

(d) For the nine month periods presented, each ratio is calculated using annualized year-to-date amounts.

(e) Represents a non-GAAP measure. Reconciliation appears below.

	Nine Months Ended September 30 (unaudited) ⁽¹⁾		Years Ended December 31 ⁽¹⁾				
	2014	2013	2013	2012	2011	2010	2009
	<i>(Dollars in millions)</i>						
(A) Total equity (GAAP)	2,621.9	2,433.3	2,500.8	2,509.2	2,684.6	2,678.0	3,302.5
Less:							
Noncontrolling interest ^(a)	295.4	295.4	295.4	295.2	295.2	295.2	295.2
Less: Preferred Stock	95.6	95.6	95.6				798.7
Total common equity	2,230.9	2,042.2	2,109.7	2,214.0	2,389.5	2,382.8	2,208.6
Less: Intangible assets (GAAP) ^(b)	161.0	162.7	163.9	156.9	159.9	195.1	203.8
(B) Tangible common equity (Non-GAAP)	2,069.9	1,879.5	1,945.8	2,057.1	2,229.6	2,187.8	2,004.8
(C) Total assets (GAAP)	23,986.8	23,858.8	23,789.8	25,334.0	24,710.6	24,683.4	25,829.1
Less: Intangible assets (GAAP) ^(b)	161.0	162.7	163.9	156.9	159.9	195.1	203.8
(D) Tangible assets (Non-GAAP)	23,825.8	23,696.1	23,625.9	25,177.1	24,550.7	24,488.4	25,625.3
(A)/(C) Total equity to assets (GAAP)	10.93%	10.20%	10.51%	9.90%	10.86%	10.85%	12.79%
(B)/(D) Tangible common equity to tangible assets (Non-GAAP)	8.69%	7.93%	8.24%	8.17%	9.08%	8.93%	7.82%

(a) Included in Total equity on the Consolidated Statements of Condition.

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

(1) Certain numbers may not add to total due to rounding.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TRUSTATLANTIC

The following table sets forth certain consolidated financial and other data of TrustAtlantic at the dates and for the periods indicated. The information set forth below should be read in conjunction with TrustAtlantic Management's Discussion and Analysis of Financial Condition and Results of Operations set forth below and the consolidated audited financial statements and notes of TrustAtlantic for the fiscal year ended December 31, 2013 and the unaudited consolidated financial statements for the three and nine month periods ended September 30, 2014, which are included in this proxy statement/prospectus.

	Nine Months Ended (unaudited)		Years Ended December 31			
	2014	2013	2013	2012	2011	2010
	<i>(Dollars in thousands, except per share data)</i>					
Net income/(loss)	\$ 3,259	\$ 2,615	\$ 3,631	\$ 5,763	\$ 709	\$ 296
Income/(loss) available to common shareholders	3,259	2,615	3,631	5,763	709	296
Common Stock Data						
Earnings/(loss) per common share	0.69	0.55	0.76	1.16	0.14	0.06
Cash dividends declared per common share						
Book value per common share	11.37	10.33	10.52	10.07	8.59	8.30
Average shares (thousands)	4,729	4,770	4,759	4,967	5,015	4,939
Period-end shares outstanding (thousands)	4,735	4,728	4,728	4,778	5,015	5,015
Selected Period-End Balances						
Total assets	\$ 452,911	\$ 405,190	\$ 436,219	\$ 373,028	\$ 365,202	\$ 351,096
Total loans, net of unearned income	325,497 74,709	306,196 69,837	314,134 70,482	282,649 58,152	267,423 56,690	274,238 51,686

Securities
available for
sale

Earning assets	417,374	385,567	412,039	354,450	347,042	337,420	34
Total deposits	395,253	352,514	379,966	319,391	315,746	305,640	30
Total term borrowings	1,300	2,200	4,200	2,200	4,200	2,000	1
Common equity	53,849	48,842	49,715	48,125	43,065	41,647	3
Total equity	53,849	48,842	49,715	48,125	43,065	41,647	3

**Selected
Ratios**

Return on average common equity	8.22%	6.74%	7.30%	12.50%	1.68%	0.73%	
Return on average assets	0.99	0.80	0.90	1.57	0.20	0.08	
Allowance for loan and lease losses to loans	1.84	2.06	1.98	2.16	2.36	2.34	
Net charge-offs to average loans	0.09	(0.03)	0.02	0.92	1.61	0.70	
Total period-end equity to period-end assets	11.89	12.05	11.40	12.90	11.79	11.86	
Tangible common equity to tangible assets ^(a)	11.14	11.20	10.60	12.05	10.90	10.93	

^(a) Represents a non-GAAP measure. Reconciliation appears below.

**Nine Months Ended
September 30
(unaudited)**

Years Ended December 31

2014 2013 2013 2012 2011 2010 2009

(Dollars in thousands)

(A) Total common equity (GAAP)	53,849	48,842	49,715	48,125	43,065	41,647	38,569
Less: Intangible assets (GAAP) ^(a)	3,829	3,877	3,873	3,609	3,648	3,687	3,725

(B) Tangible common equity (Non-GAAP)	50,020	44,965	45,842	44,516	39,417	37,960	34,844
(C) Total assets (GAAP)	452,911	405,190	436,219	373,028	365,202	351,096	356,217
Less: Intangible assets (GAAP) (a)	3,829	3,877	3,873	3,609	3,648	3,687	3,725
(D) Tangible assets (Non-GAAP)	449,082	401,313	432,346	369,419	361,554	347,409	352,492
(A)/(C) Total common equity to assets (GAAP)	11.89%	12.05%	11.40%	12.90%	11.79%	11.86%	10.83%
(B)/(D) Tangible common equity to tangible assets (Non-GAAP)	11.14%	11.20%	10.60%	12.05%	10.90%	10.93%	9.89%

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

COMPARATIVE PER SHARE DATA**(Unaudited)****Comparative Historical and Unaudited Pro Forma Combined and Equivalent Per Share Data**

Presented below for First Horizon and TrustAtlantic are comparative historical and unaudited pro forma combined and equivalent per share financial data as of and for the year ended December 31, 2013, and as of and for the nine months ended September 30, 2014. The information presented below should be read together with the historical consolidated financial statements of First Horizon and TrustAtlantic, including the related notes. The financial statements for TrustAtlantic are provided at Annex D and the financial statements for First Horizon are incorporated by reference into this proxy statement/prospectus.

The unaudited pro forma combined information gives effect to the Merger as if the Merger had been effective on December 31, 2013 or September 30, 2014 in the case of the book value data, and as if the Merger had been effective as of January 1, 2013 or January 1, 2014 in the case of the earnings per share and the cash dividends data. The unaudited pro forma combined data combines the historical results of TrustAtlantic into First Horizon's consolidated statement of net income. While certain adjustments were made for the estimated impact of fair value adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place on January 1, 2013 or January 1, 2014.

The unaudited pro forma combined adjustments are based upon available information and certain assumptions that TrustAtlantic and First Horizon management believe are reasonable. The unaudited pro forma combined data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the Merger, excluding estimated Merger integration costs, or consider any potential impacts of current market conditions at the time of the Merger on revenues, expense efficiencies or asset dispositions, among other factors, nor the impact of possible business model changes. As a result, unaudited pro forma combined data are presented for illustrative purposes only and do not represent an attempt to predict or suggest future results. Upon completion of the Merger, the operating results of TrustAtlantic will be reflected in the consolidated financial statements of First Horizon on a prospective basis.

	First Horizon	TrustAtlantic	First Horizon Pro Forma Combined	TrustAtlantic Pro Forma Equivalent⁽⁴⁾
Per Common Share Data:				
Basic Earnings ⁽¹⁾				
Nine months ended September 30, 2014	\$ 0.71	\$ 0.69	\$ 0.71	\$ 0.94
Year ended December 31, 2013	0.10	0.76	0.12	0.16
Diluted Earnings ⁽¹⁾				
Nine months ended September 30, 2014	\$ 0.70	\$ N/A	\$ 0.71	\$ 0.94
Year ended December 31, 2013	0.10	N/A	0.12	0.16
Cash Dividends Declared ⁽²⁾				
Nine months ended September 30, 2014	\$ 0.15	\$	\$ 0.15	\$ 0.20
Year ended December 31, 2013	0.20		0.20	0.27
Book Value ⁽³⁾				
As of September 30, 2014	\$ 9.48	\$ 11.37	\$ 9.55	\$ 12.66
As of December 31, 2013	8.93	10.52	9.01	11.95

N/A Not Applicable

- (1) Earnings per share measures were calculated using actual weighted average shares outstanding of First Horizon stock for each of the periods presented combined with the estimated shares to be issued to TrustAtlantic shareholders as part of the merger consideration based on actual TrustAtlantic shares outstanding as of September 30, 2014. Shares assumed to be issued to TrustAtlantic shareholders as a result of the merger were assumed outstanding as of the

beginning of each period presented. The impact of TrustAtlantic options and warrants was considered, where applicable.

- (2) First Horizon Pro Forma Combined cash dividends declared were based on First Horizon's historical amounts.
- (3) First Horizon Pro forma Combined book value was computed using First Horizon's book value as of the dates shown adjusted for the estimated impact to common shareholders' equity as a result of the merger, which was determined using the December 1, 2014, ten day volume weighted average price of First Horizon common stock and the estimated number of shares to be issued in connection with the Merger pursuant to the terms of the Merger Agreement based on the actual TrustAtlantic shares outstanding as of September 30, 2014.
- (4) TrustAtlantic Pro Forma Equivalent was computed by multiplying the First Horizon Pro Forma Combined amounts by the exchange ratio of 1.3261.

Equivalent TrustAtlantic Per Share Value

First Horizon common stock trades on the New York Stock Exchange under the symbol FHN. TrustAtlantic common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for TrustAtlantic common stock. The following table presents the closing price of First Horizon common stock on October 21, 2014, the trading day immediately prior to the announcement of the Merger, and , 2015, the last practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the Merger consideration per share of TrustAtlantic common stock on those dates, calculated by multiplying the closing sales price of First Horizon common stock on those dates by 1.3261.

Date	First Horizon closing sale price	Equivalent TrustAtlantic per share value ⁽¹⁾
October 21, 2014	\$ 11.94	\$ 15.83
, 2015	\$	\$

(1) Excludes cash in lieu of fractional shares.

The value of the shares of First Horizon common stock to be issued in the Merger will fluctuate between now and the closing date of the Merger. You should obtain current sale prices for the First Horizon common stock. In the event the value of the shares of First Horizon common stock falls outside of certain parameters described under Merger Agreement Termination, TrustAtlantic may terminate the Merger Agreement, subject to First Horizon's right to increase the per share consideration in cash or in stock in the amount by which First Horizon's common share value fell below such parameters.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the financial condition, results of operations, earnings outlook and prospects of First Horizon, TrustAtlantic and the combined company following the proposed transaction and statements for the period following the completion of the Merger. The words believe, expect, anticipate, intend, estimate, should, is likely, will, going forward, expressions that indicate future events and trends identify such forward-looking statements.

These forward-looking statements are predicated on the beliefs and assumptions of First Horizon's and TrustAtlantic's management based on information known to them as of the date of this proxy statement/prospectus and do not purport to speak as of any other date. Forward-looking statements may include descriptions of the expected benefits and costs of the transaction; forecasts of revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries; management plans relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction; the ability to obtain any required regulatory, shareholder or other approvals; any statements of the plans and objectives of management for future operations, products or services, including the execution of integration plans; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing.

The forward-looking statements contained in this proxy statement/prospectus reflect the views of First Horizon's and TrustAtlantic's management as of the date of this proxy statement/prospectus with respect to future events and are subject to risks, uncertainties and contingencies. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those anticipated by the forward-looking statements or historical results. Factors that could cause or contribute to such differences include, but are not limited to: (1) matters set forth under the section entitled Risk Factors; (2) expected benefits of the Merger may not materialize in the timeframe expected or at all, or may be more costly to achieve; (3) the Merger may not be timely completed, if at all; (4) prior to the completion of the Merger or thereafter, First Horizon's and TrustAtlantic's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; (5) the parties may be unable to successfully implement integration strategies; (6) required regulatory, shareholder or other approvals might not be obtained or other closing conditions might not be satisfied in a timely manner or at all; (7) First Horizon and TrustAtlantic may experience reputational risks and the companies' customers may react negatively to the transaction; (8) management may have their time diverted from ordinary activities due to Merger-related issues; and (9) those factors referenced in First Horizon's filings with the SEC.

Examples of other uncertainties and contingencies related to First Horizon's businesses include, among other important factors, global, general and local economic and business conditions, including economic recession or depression; the level and length of deterioration in the residential housing and commercial real estate markets; potential requirements for First Horizon to repurchase, or compensate for losses from, previously sold or securitized mortgages or securities based on such mortgages; potential claims relating to the foreclosure process; potential claims relating to participation in government programs, especially lending or other financial services programs; expectations of and actual timing and amount of interest rate movements, including the slope and shape of the yield curve, which can have a significant impact on a financial services institution; market and monetary fluctuations, including fluctuations in mortgage markets; inflation or deflation; customer, investor, regulatory, and legislative responses to any or all of these conditions; the financial condition of borrowers and other counterparties; competition within and outside the financial services industry; geopolitical developments including possible terrorist activity; natural disasters; effectiveness and cost-efficiency of First Horizon's hedging practices; technological changes; fraud, theft, or other incursions through conventional, electronic, or other means affecting First Horizon directly or affecting its customers or business counterparties; demand for First Horizon's product offerings; new products and services in the industries in which First Horizon operates; the

increasing use of new technologies to interact with customers and others; and critical accounting estimates. Other factors are those inherent in originating, selling, servicing, and holding loans and loan-based assets, including prepayment risks, pricing concessions, fluctuation in U.S. housing and other real estate prices, fluctuation of collateral values, and changes in customer profiles. Additionally, the actions of the Securities and Exchange Commission (*SEC*), the Financial Accounting Standards Board (*FASB*), the Office of the Comptroller of the Currency (*OCC*), the Board of Governors of the Federal Reserve System (*Federal Reserve*), the Federal Deposit Insurance Corporation (*FDIC*), Financial Industry Regulatory Authority (*FINRA*), the Consumer Financial Protection Bureau (*Bureau*), the Financial Stability Oversight Council (*Council*), and other regulators and agencies; pending, threatened, or possible future regulatory, administrative, and judicial outcomes, actions, and proceedings; changes in laws and regulations applicable to First Horizon; and First Horizon's success in executing its business plans and strategies and managing the risks involved in the foregoing, could cause actual results to differ, perhaps materially, from those contemplated by the forward-looking statements.

For any forward-looking statements made in this proxy statement/prospectus, First Horizon claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus. First Horizon does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All written and oral forward-looking statements concerning the Merger or other matters addressed in this proxy statement/prospectus are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

THE TRUSTATLANTIC SPECIAL MEETING

This section contains information for TrustAtlantic shareholders about the Special Meeting that TrustAtlantic has called to allow its shareholders to consider and approve the Merger Agreement. TrustAtlantic is mailing this proxy statement/prospectus to you, as a TrustAtlantic shareholder, on or about , 2015. Together with this proxy statement/prospectus, TrustAtlantic is also sending to you a notice of the Special Meeting of TrustAtlantic shareholders and a form of proxy card that TrustAtlantic's board of directors is soliciting for use at the Special Meeting and at any adjournments or postponements of the Special Meeting.

This proxy statement/prospectus is also being furnished by First Horizon to TrustAtlantic shareholders as a prospectus in connection with the issuance of shares of First Horizon common stock upon completion of the Merger.

Date, Time and Place of Meeting

The Special Meeting will be held at TrustAtlantic's offices located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612, on , 2015, at local time.

Matters to Be Considered

At the Special Meeting of shareholders, you will be asked to consider and vote upon the following matters:

- a proposal to approve the Merger Agreement and the transactions it contemplates; and
- a proposal to approve the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement.

Recommendation of TrustAtlantic's Board of Directors

TrustAtlantic's board of directors determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of TrustAtlantic and its shareholders and has unanimously approved the Merger and the Merger Agreement. TrustAtlantic's board of directors unanimously recommends that TrustAtlantic shareholders vote FOR approval of the Merger Agreement and FOR the Adjournment Proposal. See The Merger TrustAtlantic's Reasons for the Merger; Recommendation of TrustAtlantic's Board of Directors for a more detailed discussion of TrustAtlantic's board of directors' recommendation.

Record Date and Quorum

TrustAtlantic's board of directors has fixed the close of business on , 2015 as the record date for determining the holders of TrustAtlantic common stock entitled to receive notice of and to vote at the TrustAtlantic Special Meeting.

As of the record date, there were shares of TrustAtlantic common stock outstanding and entitled to vote at the TrustAtlantic Special Meeting held by approximately 255 holders of record. Each share of TrustAtlantic common stock entitles the holder to one vote at the TrustAtlantic Special Meeting on each proposal to be considered at the TrustAtlantic Special Meeting.

The presence at the Special Meeting, in person or by proxy, of holders of a majority of the outstanding shares of TrustAtlantic common stock entitled to vote at the Special Meeting will constitute a quorum for the transaction of business. All shares of TrustAtlantic common stock, whether present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the TrustAtlantic Special Meeting. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares

and no instruction is given.

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of TrustAtlantic common stock entitled to vote at the Special Meeting. You are entitled to one vote for each share of TrustAtlantic common stock you held as of the record date. Because approval is based on the affirmative vote of at least a majority of the shares outstanding, your failure to vote, failure to instruct your bank or broker with respect to the proposal to approve the Merger Agreement or an abstention will have the same effect as a vote against approval of the Merger Agreement.

Approval of the Adjournment Proposal requires that the votes cast, by person or by proxy at the Special Meeting, in favor of the Adjournment Proposal exceed the votes cast against such proposal. Your failure to vote, failure to instruct your bank or broker how to vote or an abstention from voting with respect to the Adjournment Proposal, however, will have no effect on such proposal.

Shares Held by Officers and Directors

As of the record date, directors and executive officers of TrustAtlantic and their affiliates beneficially owned and were entitled to vote approximately shares of TrustAtlantic common stock, representing approximately % of the shares of TrustAtlantic common stock outstanding on that date. Each of the directors of TrustAtlantic have entered into voting agreements with First Horizon, pursuant to which they have agreed, solely in their capacity as TrustAtlantic shareholders, to vote all of their shares of TrustAtlantic common stock in favor of the proposals to be presented at the Special Meeting. As of the record date, the directors were entitled to vote an aggregate of approximately shares of TrustAtlantic common stock, representing approximately % of the shares of TrustAtlantic common stock outstanding on that date. As of the record date, First Horizon and its subsidiaries held no shares of TrustAtlantic common stock (other than shares held as fiduciary, custodian or agent).

Voting of Proxies; Incomplete Proxies

Each copy of this proxy statement/prospectus mailed to holders of TrustAtlantic common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a shareholder of record, you should complete and return the proxy card accompanying this proxy statement/prospectus, regardless of whether you plan to attend the Special Meeting.

All shares represented by valid proxies that TrustAtlantic receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR approval of the Merger Agreement and FOR approval of the Adjournment Proposal. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the Special Meeting or at any adjournment or postponement of the Special Meeting.

Shares Held in Street Name ; Broker Non-Votes

If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

Under stock exchange rules, banks, brokers and other nominees who hold shares of TrustAtlantic common stock in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be

non-routine, such as approval of the Merger Agreement proposal, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the TrustAtlantic Special Meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and for

which the broker does not have discretionary voting power with respect to such proposal. It is expected that brokers, banks and other nominees will not have discretionary authority to vote on either proposal and, as a result, TrustAtlantic anticipates that there will not be any broker votes cast as to which no instructions were received in connection with either proposal. Therefore, if your broker, bank or other nominee holds your shares of TrustAtlantic common stock in street name, your broker, bank or other nominee will vote your shares of TrustAtlantic common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

Revocability of Proxies and Changes to a TrustAtlantic Shareholder's Vote

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to TrustAtlantic's corporate secretary, or (3) attending the Special Meeting in person, notifying the corporate secretary and voting by ballot at the Special Meeting.

Any shareholder entitled to vote in person at the Special Meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying TrustAtlantic's corporate secretary) of a TrustAtlantic shareholder at the Special Meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

TrustAtlantic Financial Corporation
4801 Glenwood Avenue
Suite 500
Raleigh, North Carolina 27612
Attention: Secretary

If your shares are held in street name by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of your voting instructions.

Appraisal Rights

TrustAtlantic's Shareholders have Appraisal Rights

Holders of shares of TrustAtlantic common stock who are entitled to vote on the Merger, who timely deliver notice to TrustAtlantic of their intent to demand payment for their shares, who do not vote in favor of the approval of the Merger Agreement, and who otherwise comply with the requirements of Article 13 of the North Carolina Business Corporation Act (the *NCBCA*) will be entitled to appraisal rights in connection with the merger under Article 13 of the NCBCA. In order to exercise and perfect appraisal rights, the holder of shares must follow the steps summarized in this proxy statement and in a timely manner.

Under Article 13 of the NCBCA, where a merger agreement is to be submitted for approval at a meeting of shareholders and where the corporation concludes that shareholders are entitled to assert appraisal rights, the corporation must notify each of its shareholders entitled to appraisal rights that appraisal rights are available to them, include in the notice a copy of Article 13 and provide annual financial statements. This proxy statement/prospectus, and the notice of special meeting of shareholders that accompanies it, shall constitute such notice, and a copy of the full text of Article 13 of the NCBCA is attached as Annex C to this proxy statement/prospectus and the Company's audited consolidated financial statements for the fiscal year ended December 31, 2013 (together with the report of the Company's independent registered public accounting firm regarding such statements) and TrustAtlantic's unaudited

consolidated balance sheet and income statement as of and for the nine months ended September 30, 2014 are attached as Annex D to this proxy statement/prospectus.

A shareholder who properly exercises appraisal rights has no assurance that it will receive an amount more than the Merger consideration and, in fact, may receive an amount the same as or

even less than the Merger consideration. The following summary is a description of the law pertaining to appraisal rights under the NCBCA and is qualified in its entirety by the full text of Article 13 of the NCBCA, which is attached as Annex C to this proxy statement/prospectus and incorporated by reference herein. The following summary does not constitute legal or other advice, nor does it constitute a recommendation on whether to exercise appraisal rights under Article 13 of the NCBCA.

ANY HOLDER OF SHARES OF TRUSTATLANTIC COMMON STOCK WHO WISHES TO DEMAND PAYMENT FOR HIS, HER OR ITS SHARES, EXERCISE APPRAISAL RIGHTS, OR WHO WISHES TO PRESERVE SUCH HOLDER'S RIGHT TO DO SO, SHOULD CAREFULLY REVIEW THE FOLLOWING DISCUSSION AND APPENDIX C BECAUSE FAILURE TO TIMELY AND PROPERLY COMPLY WITH THE PROCEDURES SPECIFIED COULD RESULT IN THE LOSS OF APPRAISAL RIGHTS. MOREOVER, BECAUSE OF THE COMPLEXITY OF THE PROCEDURES FOR APPRAISAL TRUSTATLANTIC BELIEVES THAT, IF A SHAREHOLDER IS CONSIDERING EXERCISING SUCH RIGHTS, SUCH SHAREHOLDER SHOULD CONSIDER SEEKING THE ADVICE OF LEGAL COUNSEL.

Requirements of Appraisal Rights

Under Article 13 of the NCBCA, TrustAtlantic shareholders who (i) are entitled to vote on the Merger, (ii) deliver to TrustAtlantic, before the vote to effectuate the Merger is taken, written notice of the shareholder's intent to demand payment if the Merger is effectuated, (iii) do not vote in favor of the proposal to approve the Merger Agreement, and (iv) otherwise follow the procedures set forth in Article 13 will be entitled to receive payment in cash of the fair value of those shares (excluding any appreciation or depreciation in anticipation of the merger unless such exclusion would be inequitable), together with interest, if any, to be paid upon the amount determined to be the fair value as determined by the process set forth in Article 13. Shareholders who receive a fair value cash payment will not be entitled to receive any Merger consideration.

The shareholder must not vote, or cause or permit to be voted, any shares in favor of the Merger Agreement. A failure to vote will satisfy this requirement, as will a vote against the Merger Agreement, but a vote in favor of the Merger Agreement (by proxy or in person) or the return of a signed proxy which does not specify a vote against approval of the Merger Agreement or contain a direction to abstain (which as specified under The TrustAtlantic Special Meeting Voting of Proxies; Incomplete Proxies will result in your proxy being voted in favor of the proposal to approve the Merger Agreement), will constitute a waiver of the shareholder's appraisal rights.

If the above requirements are not satisfied and the Merger becomes effective, a holder of TrustAtlantic common stock will not be entitled to payment for such shareholder's shares under the provisions of Article 13.

Filing Notice of Intent to Demand Payment

Any holder of TrustAtlantic common stock wishing to exercise a demand for payment and appraisal rights must deliver to TrustAtlantic, before the vote on the proposal to approve the Merger Agreement at the Special Meeting, a written notice of intent to demand appraisal of the shareholder's shares. Written notices of intent to demand payment pursuant to Article 13 should be addressed to:

TrustAtlantic Financial Corporation
4801 Glenwood Avenue
Suite 500
Raleigh, North Carolina 27612
Attn: Richard W. Edwards

A record holder, such as a broker, who holds shares of TrustAtlantic common stock as a nominee for others, may exercise appraisal rights with respect to the shares held by all or less than all beneficial owners of shares as to which such person is the record holder, provided such record

holder exercises appraisal rights with respect to all shares beneficially owned by any particular beneficial shareholder. In such case, the notice submitted by such nominee as record holder must set forth the name and address of the beneficial shareholder who is demanding payment. A beneficial owner may exercise appraisal rights only if such beneficial owner also submits to TrustAtlantic the record holder's written consent to such exercise not later than the Demand Deadline (as defined below) and may assert appraisal rights only with respect to all shares of TrustAtlantic common stock of which it is the beneficial owner. If you hold your shares in street name through an account with a bank, broker, or other nominee and wish to exercise your appraisal rights, you are urged to consult with your bank, broker or other nominee to determine the appropriate procedures for the making of a demand for appraisal.

Neither voting against the proposal to approve the Merger Agreement, nor abstaining from voting or failing to vote on the proposal to approve the Merger Agreement, will in and of itself constitute a notice of intent to demand payment for appraisal satisfying the requirements of Article 13. The written notice of intent to demand appraisal must be in addition to and separate from any proxy or vote on the proposal to approve the Merger Agreement. A shareholder's failure to make the notice of intent to demand appraisal prior to the taking of the vote on the proposal to approve the Merger Agreement at the Special Meeting will constitute a waiver of appraisal rights.

Appraisal Notice from TrustAtlantic

If the Merger is completed, TrustAtlantic will be required to deliver a written appraisal notice and form to all shareholders who have satisfied the requirements described above under Requirements of Appraisal Rights and Filing Notice of Intent to Demand Payment. The appraisal notice and form must be sent by TrustAtlantic no earlier than the date the Merger becomes effective and no later than 10 days after that date. See The Merger Agreement Closing and Effective Time of the Merger. The appraisal notice and form must:

Identify the first date of any announcement of the principal terms of the merger to the shareholders. If such an announcement was made, the form must require the shareholder to certify whether beneficial ownership of the shares was acquired before that date. For more information regarding this requirement, see After-Acquired Shares below.

Require the shareholder to certify that the shareholder did not vote for or consent to the transaction.

State where the appraisal form is to be returned, where certificates for certificated shares must be deposited and, in the case of non-certificated shares represented by book-entry, the extent to which transfer of the shares will be restricted after the payment demand is received, and the date by which such certificates must be deposited.

State a date by which TrustAtlantic must receive the appraisal form from the shareholder, known as the Demand Deadline. The Demand Deadline may not be less than 40 nor more than 60 days after the date the appraisal notice and form are sent to shareholders.

State that if the appraisal form is not received by TrustAtlantic by the specified date, the shareholder will be deemed to have waived the right to demand appraisal.

State TrustAtlantic's estimate of the fair value of the shares.

Disclose that, if requested in writing by the shareholder, TrustAtlantic will disclose within 10 days after the Demand Deadline the number of shareholders who have returned their appraisal forms and the total number of shares owned by them.

Establish a date within 20 days of the Demand Deadline by which shareholders can withdraw the request for appraisal.

Include a copy of Article 13 of the NCBCA.

A TrustAtlantic shareholder who receives an appraisal notice from TrustAtlantic must demand payment by signing and returning the appraisal form included with the notice and, in the case of certificated shares, deposit his, her or its share certificates in accordance with the terms of the appraisal notice. Shareholders should respond to the appraisal form's request discussed above

regarding when beneficial ownership of the shares was acquired. A failure to provide this certification allows TrustAtlantic to treat the shares as after-acquired shares subject to TrustAtlantic's authority to delay payment as described below under After-Acquired Shares. Once a shareholder deposits his, her or its certificates or, in the case of non-certificated shares represented by book-entry, returns the signed appraisal form, the shareholder loses all rights as a shareholder unless a timely withdrawal occurs as described below. A shareholder who does not sign and return the appraisal form and, in the case of certificated shares, fails to deposit the shares, is not entitled to payment under Article 13.

A shareholder who has complied with all the steps required for appraisal may thereafter decline to exercise appraisal rights and withdraw from the appraisal process by notifying TrustAtlantic in writing. The appraisal notice will include a date by which the withdrawal notice must be received. Following this date, a shareholder may only withdraw from the appraisal process with TrustAtlantic's consent.

TrustAtlantic's Payment to TrustAtlantic Shareholders

Within 30 days after the Demand Deadline, TrustAtlantic is required to pay each shareholder who has properly perfected their appraisal rights the amount that TrustAtlantic estimates to be the fair value of such shareholder's shares, plus interest accrued from the date the Merger became effective to the date of payment. The payment will be accompanied by the following:

- TrustAtlantic's most recently available balance sheet, income statement and statement of cash flows as of the end of or for the fiscal year ending not more than 16 months before the date of payment, and the latest available quarterly financial statements, if any;
- a statement of TrustAtlantic's estimate of the fair value of the shares, which must equal or exceed TrustAtlantic's estimate in the earlier circulated appraisal notice; and
- a statement that the shareholder has the right to submit a final payment demand as described below and that the shareholder will lose the right to submit a final payment demand if he or she does not act within the specified time frame.

Final Payment Demand by Shareholder

A shareholder who is dissatisfied with the amount of the payment received from TrustAtlantic may notify TrustAtlantic in writing of such shareholder's own estimate of the fair value of the shares and the amount of interest due, and demand payment of the excess of this estimate over the amount previously paid by TrustAtlantic. A shareholder who does not submit a final payment demand within 30 days after receiving TrustAtlantic's payment is only entitled to the amount previously paid.

After-Acquired Shares

TrustAtlantic may withhold payment with respect to any shares which a shareholder failed to certify on the appraisal form as being beneficially owned prior to the date stated in the appraisal notice as the date on which the principal terms of the Merger were first announced. If TrustAtlantic withholds payment, it must, within 30 days after the Demand Deadline, provide affected shareholders with TrustAtlantic's most recently available balance sheet, income statement and statement of cash flows as of the end of or for the fiscal year ending not more than 16 months before the date of payment, and the latest available quarterly financial statements, if any. TrustAtlantic must also inform such shareholders that they may accept TrustAtlantic's estimate of the fair value of their shares, plus interest, in full satisfaction of their claim or submit a final payment demand. Shareholders who wish to accept the offer must notify TrustAtlantic of their acceptance within 30 days after receiving the offer. TrustAtlantic must send payment to such shareholders within 10 days after receiving their acceptance. Shareholders who are dissatisfied with the offer must reject the offer and demand payment of the shareholder's own estimate of the fair value of the shares, plus interest

within 30 days after receiving TrustAtlantic's offer of payment. If a shareholder does not explicitly accept or reject TrustAtlantic's offer, the shareholder will be deemed

to have accepted the offer. TrustAtlantic must send payment to these shareholders within 40 days after sending the notice regarding withholding of payment.

Judicial Appraisal of Shares

If TrustAtlantic does not pay the amount demanded pursuant to a shareholder's final payment demand, TrustAtlantic must commence a proceeding in North Carolina Superior Court within 60 days after receiving the final demand. The purpose of the proceeding is to determine the fair value of the shares and the interest due. If TrustAtlantic does not commence the proceeding within the 60-day period, it must pay each shareholder demanding appraisal the amount demanded, plus interest.

All shareholders whose payment demands remain unsettled will be parties to the action. The proceeding is against the shareholder's shares and not against shareholders personally. There is no right to a jury trial. Each shareholder who is a party to the proceeding will be entitled to judgment for the amount, if any, by which the court finds the fair value of the shareholder's shares, plus interest, exceeds the amount paid by TrustAtlantic to the shareholder for the shares.

The court will determine all court costs of the proceeding and will assess the costs against TrustAtlantic, except that the court may assess costs against some or all of the shareholders demanding appraisal, in amounts the court finds equitable, to the extent the court finds such shareholders acted arbitrarily, vexatiously, or not in good faith with respect to the rights provided by Article 13. The court may also assess expenses (including legal fees) for the respective parties, in the amounts the court finds equitable: (i) against TrustAtlantic if the court finds that it did not comply with the statutes or (ii) against TrustAtlantic or the shareholder demanding appraisal, if the court finds that the party against whom expenses are assessed acted arbitrarily, vexatiously, or not in good faith. If the court finds that the expenses incurred by any shareholder were of substantial benefit to other shareholders similarly situated and that the expenses should not be assessed against TrustAtlantic, it may direct that the expenses be paid out of the amounts awarded to the shareholders who were benefited.

If TrustAtlantic fails to make a required payment to a shareholder under Article 13, the shareholder entitled to payment can commence an action against TrustAtlantic directly for the amount owed and recover the expenses of that action.

Determination of Fair Value

The North Carolina Superior Court may appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers shall have the powers described in the order appointing them, or in any amendment to it. The shareholders demanding appraisal rights are entitled to the same discovery rights as parties in other civil proceedings in North Carolina.

In determining fair value, the North Carolina Superior Court will consider the per share value of TrustAtlantic common stock (i) immediately before effectuation of the Merger, excluding any appreciation or depreciation in anticipation of the Merger unless exclusion would be inequitable, (ii) using customary and current valuation concepts and techniques generally employed for similar business in the context of the Merger, and (iii) without discounting for lack of marketability or minority status except, if appropriate, for amendments to the articles pursuant to Section 55-13-02(a)(5) of the NCBCA. Such fair value could be less than, equal to or more than the consideration being offered pursuant to the merger agreement.

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROVISIONS OF ARTICLE 13 RELATING TO THE RIGHTS OF SHAREHOLDERS DEMANDING APPRAISAL AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE APPLICABLE

SECTIONS OF THE NCBCA, WHICH ARE ATTACHED AS APPENDIX C TO THIS PROXY STATEMENT. SHAREHOLDERS INTENDING TO EXERCISE APPRAISAL RIGHTS ARE URGED TO REVIEW

APPENDIX C CAREFULLY AND TO CONSULT WITH LEGAL COUNSEL SO AS TO BE IN STRICT COMPLIANCE THEREWITH.

Solicitation of Proxies

TrustAtlantic's Board of Directors is soliciting your proxy in conjunction with the Merger. TrustAtlantic will bear the entire cost of soliciting proxies from you. TrustAtlantic may use several of its regular employees, who will not be specially compensated, to solicit proxies from the TrustAtlantic shareholders, either personally or by telephone, facsimile, letter or other electronic means. In addition to solicitation of proxies by mail, TrustAtlantic will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of TrustAtlantic common stock and secure their voting instructions. TrustAtlantic will reimburse such record holders for their reasonable expenses in taking those actions.

Attending the Meeting

All holders of TrustAtlantic common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Special Meeting. Shareholders of record can vote in person at the Special Meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the Special Meeting. If you plan to attend the Special Meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. TrustAtlantic reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the Special Meeting is prohibited without TrustAtlantic's express written consent.

Assistance

If you have any questions concerning the Merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of TrustAtlantic common stock, please contact Richard W. Edwards at (919) 277-8700.

THE MERGER

The following discussion contains material information about the Merger. We urge you to read carefully this entire proxy statement/prospectus, including the Merger Agreement attached as Annex A to this proxy statement/prospectus, for a more complete understanding of the Merger.

Terms of the Merger

First Horizon's and TrustAtlantic's boards of directors have approved the Merger Agreement. The Merger Agreement provides for the acquisition of TrustAtlantic by First Horizon through the Merger of TrustAtlantic with and into Merger Sub, a wholly-owned subsidiary of First Horizon, with Merger Sub continuing as the surviving entity in the Merger. The Merger Agreement additionally provides that, on or after the consummation of the Merger, TrustAtlantic's wholly owned subsidiary bank, TrustAtlantic Bank, will merge with and into First Tennessee Bank, First Horizon's subsidiary bank, with First Tennessee Bank as the surviving entity.

Subject to the terms and conditions set forth in the Merger Agreement, at the Effective Time of the Merger each outstanding share of TrustAtlantic common stock will be converted into the right to receive either (i) for each Cash Election Share, an amount of cash equal to the product of 1.3261 and the First Horizon Closing Price; or (ii) for each Stock Election Share, 1.3261 shares of First Horizon common stock; provided that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration as set forth in the Merger Agreement.

Each issued and outstanding warrant to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be cancelled and converted into the right to receive an amount of Merger consideration with respect to the shares of TrustAtlantic common stock issuable upon exercise of such warrant in full, less the exercise price, which will be deducted from the Merger consideration issuable in respect of such warrant. Each holder of a TrustAtlantic warrant may elect to receive its Merger consideration in the form of cash or First Horizon common stock subject to adjustment as set forth in the Merger Agreement so that the aggregate Merger consideration paid to holders of TrustAtlantic warrants and common stock will consist of 75% stock consideration and 25% cash consideration.

Each issued and outstanding option to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be automatically converted into a non-qualified option to purchase First Horizon common stock under First Horizon's Equity Compensation Plan. The number of shares of First Horizon common stock issuable upon the exercise of each converted TrustAtlantic option will equal the product of (i) the number of shares of TrustAtlantic common stock that were purchasable under the option immediately before the Merger and (ii) 1.3261, rounded down, if necessary to the nearest whole share. The exercise price per share of First Horizon common stock for each option will equal (x) the per share exercise price of the option in effect immediately before the Merger divided by (y) 1.3261, rounded up, if necessary, to the nearest cent.

If the number of shares of common stock outstanding of TrustAtlantic or First Horizon changes before the Merger is completed as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination or readjustment of shares, or any stock dividend or stock distribution with a record date during such period, then the Merger consideration will be equitably and proportionately adjusted.

First Horizon will not issue any fractional shares of First Horizon common stock in the Merger. TrustAtlantic shareholders who would otherwise be entitled to a fractional share of First Horizon common stock upon the completion of the Merger will instead receive an amount in cash (rounded to the nearest cent) determined by multiplying (i) the First Horizon Closing Price by (ii) the fraction of a share of First Horizon common stock such holder would otherwise be entitled to receive.

TrustAtlantic shareholders are being asked to approve the Merger Agreement. See The Merger Agreement for additional and more detailed information regarding the legal documents that govern the Merger, including information about the conditions to the completion of the Merger and the provisions for terminating or amending the Merger Agreement.

Background of the Merger

TrustAtlantic's management and its board of directors regularly conducted strategic planning sessions which included the use of outside advisors. Generally these sessions reviewed the competitive landscape of the community banking participants in North Carolina and surrounding states. TrustAtlantic's board of directors consistently reviewed and assessed various alternatives for maximizing the value of TrustAtlantic to its shareholders, whether by acquiring another institution, merging with an institution approximately the same size as TrustAtlantic or merging with a larger institution. In June 2013, management of TrustAtlantic presented and discussed its three year strategic plan to TrustAtlantic's board of directors following a spring planning session.

In the fall of 2013, TrustAtlantic discussed and evaluated a transaction to acquire a smaller financial institution. TrustAtlantic's board of directors elected not to pursue a transaction with the other party but during this same period, two other strategic combinations were announced in North Carolina that caused TrustAtlantic's board of directors to reassess whether shareholder value would be enhanced by the sale or affiliation with a larger financial institution.

In November 2013, a special committee (*Committee*) of three independent directors plus Mr. James Beck, TrustAtlantic's Chief Executive Officer, was formed to re-evaluate the strategic alternatives for TrustAtlantic including a merger of equals or the sale to a larger financial institution. Mr. Shahn Chhabra, an independent director of TrustAtlantic, was selected to chair the Committee. An additional independent director was subsequently added to the Committee in the first quarter of 2014. The Committee met with an investment banker from FIG Partners once in late November 2013 and several times in December 2013 and requested an engagement letter from the firm to assist TrustAtlantic in its evaluation of a potential transaction. An engagement letter was subsequently approved by the Committee and TrustAtlantic's board of directors.

FIG Partners initially identified 21 financial institutions that either Mr. Beck or FIG Partners would contact to ascertain their level of interest in acquiring TrustAtlantic. In addition, FIG Partners identified five merger of equals candidates and fourteen acquisition candidates for the Committee to consider. The Committee identified a financial institution (*Institution A*) as a potential partner to acquire TrustAtlantic. TrustAtlantic and Institution A executed a mutual non-disclosure agreement in January 2014. During the next several months, there were numerous meetings and phone calls involving officers of TrustAtlantic, FIG Partners and Institution A to discuss the strategic benefits and issues surrounding the merger of the two companies. On May 14, 2014, a dinner was held between certain board members and management from TrustAtlantic and Institution A for the purpose of jointly exploring the mutual interest of the respective organizations in a potential merger.

From February 2014 to April 2014, Mr. Beck and FIG Partners contacted many of the institutions in the above categories to ascertain their level of interest in merging with TrustAtlantic. They arranged in person meetings with twelve of such institutions, including First Horizon on March 27, 2014 in Raleigh and on April 24, 2014 in Memphis. The Committee met regularly throughout the first three calendar quarters of 2014 and received updates from Mr. Beck and FIG Partners on the results of these meetings. In addition, FIG Partners performed various analyses of these institutions for the benefit of the Committee.

On May 15, 2014, the Committee met to discuss the previous night's dinner with Institution A and also discuss a potential acquisition target that approached TrustAtlantic about the possibility of a merger. The Committee determined that the possible acquisition by TrustAtlantic of Institution A needed to be discussed further and scheduled a meeting for May 20, 2014 to discuss more thoroughly.

On May 20, 2014, the Committee concluded that the proposed acquisition did not sufficiently enhance the long term shareholder value of TrustAtlantic to warrant the risks associated with the transaction. The Committee also decided during this meeting that a merger of equals transaction would not satisfy TrustAtlantic's strategic objectives. As a

result, the Committee agreed that a merger with a larger institution was TrustAtlantic's best strategic option and therefore TrustAtlantic should seek proposals from potential acquirers for the acquisition of TrustAtlantic. The Committee also agreed that the Committee would like to receive non-binding indications of interest and

proposals (IOI) by August 15, 2014. FIG Partners prepared an outline of matters that the potential acquirers should include in their IOIs. The IOIs, among other matters, should address consideration for the acquisition, role of TrustAtlantic's board of directors and management in the combined company, facility or branch closures, anticipated timing of closing the merger, additional due diligence required and any other significant considerations or matters the acquirer wanted to be considered.

Representatives of one of the institutions identified as a potential acquirer, **Institution B**, visited with TrustAtlantic management several times over the course of 2013 and January 2014. Mr. Beck contacted the Chief Executive Officer of Institution B to indicate that TrustAtlantic was considering strategic alternatives including merging with a larger institution such as Institution B. Mr. Beck met Institution B's Chief Executive Officer on May 15, 2014 to discuss the matter in further detail. In addition, Mr. Beck and Mr. Richard W. Edwards, TrustAtlantic's Chief Financial Officer, met with Institution B's Chief Executive Officer, Chief Financial Officer and investment banker on May 22, 2014 and May 23, 2014 to discuss how the companies could be combined and share general information about the companies. Over the course of the next several months, there were further meetings and phone conferences between Mr. Beck and Institution B's Chief Executive Officer and investment bankers representing each party.

The Committee met again on May 30, 2014 to discuss which aspects of the acquiring institution should be given higher priorities than others. Among the priorities discussed were:

- Liquidity and dividend of acquirer's stock;
- Stock valuation and future prospects of acquirer's stock;
- Potential acquisition price for TrustAtlantic stock and acquirer's ability to meet that price;
- Management strength of acquirer;
- Role of management and board in the combined company, including impact to employees;
- Growth prospects of acquirer and attractiveness of combined franchise; and
- Cultural and strategic fit with TrustAtlantic employees and customers.

The Committee discussed the above priorities for seven potential acquirers of TrustAtlantic. The Committee reached a consensus that liquidity, dividends and the future prospects of the acquirer's stock were very important considerations, but that the other items were also significant considerations. The Committee concluded that all of the remaining seven potential acquirers should receive access to a virtual data room and management should obtain non-disclosure agreements from the six institutions, other than Institution A, which had previously executed a mutual non-disclosure agreement. FIG Partners arranged the data room.

During June 2014, Messrs. Beck and Edwards discussed the contents of the data room with FIG Partners. It was agreed that customer level information would be minimal but that major contracts (including employment related agreements), financial data, human resource information and other reports would be supplied in the data room. Additional documents would be added as requested by any of the parties with access to the data room. Ultimately, six of the seven potential acquirers signed non-disclosure agreements and were able to review documents in the data room, including First Horizon, Institution A, Institution B and Institution C, another bank holding company identified as a potential acquirer.

Including the May 14, 2014 meeting with Institution A, the Committee met with executive officers and, in some cases, certain board members representing four institutions that had access to the data room to discuss a possible merger between TrustAtlantic and each of the four institutions.

TrustAtlantic's executive officers, FIG Partners and TrustAtlantic's legal counsel reviewed recent publicly available information on First Horizon during July and August 2014. First Horizon met with the Committee and executive management in separate meetings on July 18, 2014 and discussed its second quarter results and other matters concerning a possible combination with TrustAtlantic. The Chief Executive Officer and Chief Financial Officer of

Institution B also met with the Committee on July 18, 2014 and shared information about Institution B's financial and stock performance, as well as indicated its strong interest in acquiring TrustAtlantic. The Committee

had a dinner meeting with the Chief Executive Officer and the Chairman of the Board of Institution C, on July 30, 2014 in which Institution C's Chief Executive Officer outlined the history and performance of his company and outlined the benefits of a combination of the two institutions. The Chief Executive Officer and other executives of Institutions C had previously met with the executives of TrustAtlantic earlier in July.

Between August 11, 2014 and August 15, 2014, four of the potential acquirers, including First Horizon, Institution B and Institution C, submitted IOIs. Institution A did not submit an IOI and discussed its decision with Mr. Beck in a phone conversation. In addition, one IOI was significantly lower than the other three proposals. Following further discussions, this institution withdrew its IOI. FIG Partners prepared a summary and analysis of all four IOIs and met with the Committee on August 20, 2014 with the expectation that the Committee would make a recommendation to TrustAtlantic's full board of directors at its scheduled meeting the next day. In addition, FIG Partners prepared an analysis on each of the companies and their stock including price, trading volume, analyst estimates and current dividend.

The Committee discussed the merits of the three remaining IOIs and how each compared under the priorities outlined by the Committee. Two of the proposals, the proposals made by Institution B and First Horizon, were for substantially similar prices per share for TrustAtlantic stock, however Institution B's consideration was 100% stock and First Horizon's was 75 percent stock and 25 percent cash. The Committee discussed the pros and cons of the differences in structure and whether the cash consideration and higher stock liquidity would make First Horizon's offer preferable to shareholders. It was also noted that Institution B's IOI would likely result in several branch closures and likely higher employee job losses. The proposal from Institution C had a materially lower economic value than both First Horizon and Institution B's. The Committee noted that all three proposals would likely be structured as a tax-free reorganization under the Code and that TrustAtlantic stock options would be converted into options of the acquirer.

On August 21, 2014, FIG Partners presented its analysis to TrustAtlantic's full board of directors. Mr. Chhabra, as the Chairman of the Committee, presented the Committee's recommendation to request certain additional clarifications of First Horizon's proposal and to request certain enhancements to First Horizon's proposal in price and other aspects. The Committee recommended that TrustAtlantic proceed on an exclusive negotiation and detailed due diligence basis with First Horizon if the requested enhancements from the original IOI were agreed upon by First Horizon. The Committee further recommended a course of action should First Horizon not agree to the requested enhancements to their IOI. TrustAtlantic's board of directors unanimously approved the Committee's recommendation.

FIG Partners contacted Mr. Brian Mellone, First Horizon's Senior Vice President – Director of Corporate Development & Strategy, on August 21, 2014 to discuss the requested enhancements to First Horizon's IOI. As a result of the discussion, First Horizon verbally agreed to increase their price per share to \$17.00 and make some but not all of the enhancements requested by TrustAtlantic. The exchange ratio for the \$17.00 per share price would be determined based on the ten day volume weighted trading price of First Horizon common stock prior to the signing of the definitive agreement. After considering the enhancements offered, the Committee agreed to proceed with First Horizon performing additional onsite due diligence under the revised proposal.

First Horizon performed additional due diligence on TrustAtlantic's loan portfolio and other matters during the week of September 8, 2014. On September 22, 2014, due diligence interviews were performed by Messrs. Beck, Edwards and Mr. Timothy Day, TrustAtlantic's Chief Credit Officer, with Mr. David Popwell, First Horizon's President of Banking, Mr. William C. Losch III, First Horizon's Chief Financial Officer and Ms. Susan Springfield, First Horizon's Chief Credit Officer. FIG Partners also participated in the First Horizon management interviews.

On the evening of September 19, 2014, Mr. Beck had dinner with Mr. D. Bryan Jordan, First Horizon's Chief Executive Officer, and Mr. Popwell. Mr. Jordan would not be available during the due diligence visit by TrustAtlantic and Mr. Beck had not previously met Mr. Jordan personally. They discussed various matters including the exchange

ratio, recent fluctuations in First Horizon s

stock price and Mr. Jordan's vision for First Horizon including how the markets served by TrustAtlantic would fit into the future success of First Horizon.

On September 25, 2014, legal counsel for First Horizon delivered a draft of the Merger Agreement. The Merger Agreement was reviewed and negotiated by the parties and their respective advisors over approximately 25 days.

On October 16, 2014, the TrustAtlantic board of directors met with FIG Partners, executive officers of TrustAtlantic and TrustAtlantic's legal counsel, Wyrick Robbins Yates & Ponton LLP (*Wyrick Robbins*), to review the Merger Agreement. The directors received a copy of the Merger Agreement and other agreements and materials in advance of this meeting. Wyrick Robbins provided an executive summary of the proposed merger with First Horizon. Wyrick Robbins reviewed the draft Merger Agreement and noted which sections were still being negotiated and finalized. FIG Partners reviewed its financial analyses with respect to the Merger and delivered a draft of its written opinion to the TrustAtlantic board of directors that based on and subject to the assumptions made, matters considered and qualifications and limitations set forth therein, in its opinion, the exchange ratio of 1.4240 shares of First Horizon stock to each share of TrustAtlantic common stock was fair, from a financial point of view to TrustAtlantic's shareholders. The overall Merger consideration would consist, in the aggregate of 75 percent First Horizon common stock and 25 percent cash. Mr. Beck informed TrustAtlantic's board of directors that First Horizon's board of directors was expected to vote on the Merger Agreement either October 20 or 21, 2014 and that TrustAtlantic's board of directors would meet again on October 21, 2014 to vote on approval of the Merger Agreement.

Wyrick Robbins, TrustAtlantic executive officers and FIG Partners were present at the TrustAtlantic board of directors meeting held in the afternoon of October 21, 2014. Wyrick Robbins updated TrustAtlantic's board on the final negotiations and changes to the Merger Agreement and FIG Partners presented its Fairness Opinion which is contained as Annex B to this proxy statement/prospectus. Wyrick Robbins presented the Merger Agreement and detailed resolutions for TrustAtlantic's board's consideration in order to adopt the Merger Agreement. After discussing, the transaction and resolutions as presented were unanimously approved by TrustAtlantic's board of directors.

The potential acquisition of TrustAtlantic was first discussed with the Executive & Risk Committee of the First Horizon board of directors at a meeting on September 15, 2014. On October 20, 2014, First Horizon management presented to the Executive & Risk Committee the proposed acquisition of TrustAtlantic and its subsidiary bank. The presentation included information about TrustAtlantic, the key details of the transaction, TrustAtlantic's markets and branches, strategic considerations, key provisions of the Merger Agreement, the merger of the subsidiary banks, financial information and key modeling assumptions, the anticipated timeline and a summary of due diligence findings and risk assessment. After discussion, the Executive & Risk Committee unanimously recommended the TrustAtlantic acquisition to the First Horizon board of directors for approval.

On October 21, 2014, the Chairman of First Horizon's Executive & Risk Committee reported to the First Horizon board of directors on the proposed acquisition and the Executive & Risk Committee's recommendation. This report and the Board of Director's discussion following the report touched upon TrustAtlantic, its markets, the acquisition and its key terms, and branding. After discussion and careful consideration of the presentations, as well as the interests of First Horizon and its constituencies, the First Horizon board of directors unanimously approved (i) the acquisition of TrustAtlantic, (ii) the Merger Agreement, subject to final negotiation by management of the terms of the Merger Agreement and finalization of the disclosure schedules, and (iii) the Merger and the other transactions contemplated by the Merger Agreement. On October 21, 2014, TrustAtlantic and First Horizon executed the Merger Agreement and the related voting agreements, and the transaction was publicly announced immediately prior to the next trading day.

On November 6, 2014, four commercial banking officers of TrustAtlantic Bank's Raleigh office simultaneously announced their resignations (the *Resignations*) and their intent to open a Raleigh commercial banking operation for another banking institution. Mr. Beck notified First Horizon of

the Resignations on November 6, 2014. Additionally, on November 21, 2014, two support staff for the commercial banking officers announced their resignations to work for the same institution (collectively, the *Departures*).

On November 10, 2014, FIG Partners received a call from Mr. Mellone to inform TrustAtlantic that First Horizon had concluded that the Resignations constituted a Material Adverse Effect under the Merger Agreement and that First Horizon was still assessing the full potential impact of the Resignations.

On November 14, 2014, Mr. Beck and Mr. Edwards had a conference call with FIG Partners and representatives of First Horizon (including Mr. Mellone) to discuss the Resignations and its impact on the Merger. First Horizon stated that the Resignations impacted TrustAtlantic's business prospects and thereby increased First Horizon's risk in the Merger and that a price reduction may be necessary. In addition, they indicated that a more detailed review of the loan portfolio was necessary to ascertain the heightened risk of customer attrition from the Resignations.

Mr. Beck called a board meeting for the afternoon of November 14, 2014 to discuss First Horizon's assertion that the Resignations constituted a Material Adverse Effect, as defined in the Merger Agreement. Also present at the meeting were TrustAtlantic executive officers and representatives from FIG Partners and Wyrick Robbins. FIG Partners and Messrs. Beck and Edwards updated TrustAtlantic's board of directors on various matters surrounding the Resignations and subsequent events including the conference call earlier in the day. A lengthy discussion was held over the definition of Material Adverse Effect and TrustAtlantic's options. Wyrick Robbins addressed numerous questions surrounding the Merger Agreement and definitions. TrustAtlantic's board of directors expressed their opinion that the loss of business from the Resignations would not be material to TrustAtlantic or First Horizon and concluded that Mr. Beck and Mr. Stephen Stroud, Chairman of the TrustAtlantic board of directors, should request a meeting with First Horizon executives as soon as possible and discuss the matter further in person.

On November 17, 2014, Mr. Beck and Mr. Stroud flew to Memphis to discuss the impact of the Resignations on the pending Merger. They met with Mr. Jordan, Mr. Losch, Mr. Popwell, Mr. John Fox, First Tennessee Bank's Mid-Atlantic Region President, and other officers. Messrs. Beck and Stroud presented factors in support of TrustAtlantic's position that it would be able to maintain its customer base and continue to grow its loans and deposits in spite of the Resignations. They communicated TrustAtlantic's position that the terms of the pending Merger were appropriate as currently structured. First Horizon executives communicated that the Resignations could have a negative impact on the future results of TrustAtlantic and that First Horizon needed additional analysis of the impact including a more detailed review of the loan portfolio assigned to the commercial bankers that resigned.

On November 25, 2014, Mr. Fox, Mr. Mellone and other officers of First Horizon met with various officers of TrustAtlantic, including Mr. Beck, Mr. L. Randy Powell, Jr., Chief Banking Officer of TrustAtlantic, Mr. John N. Anthony, Jr., Chief Administrative Officer of TrustAtlantic, and Mr. Day, to review the portion of the loan portfolio that was previously assigned to the four commercial bankers that resigned. They reviewed, among other items, which relationships could be expanded further when the two companies merged and which relationships had strong ties to TrustAtlantic's officers and directors.

On December 2, 2014, Mr. Fox met with Mr. Beck, to indicate that as result of the Departures, First Horizon was proposing to reduce the exchange ratio from the 1.4240 to 1.3261 for each share of TrustAtlantic common stock. The revised exchange ratio was based on \$17.00 per share for TrustAtlantic stock, but in calculating the exchange ratio a more current ten day volume weighted average trading price had been used.

On December 3, 2014, Mr. Beck again met with Mr. Fox to discuss and further negotiate the proposed revisions to the Merger Agreement. On December 4, 2014, Mr. Fox called Mr. Beck by telephone and reiterated the proposed revisions to the Merger Agreement. Also on December 4, 2014, Mr. Beck called Mr. Popwell to discuss the proposed revised terms of the Merger. Mr. Popwell indicated that First Horizon would like to proceed with the Merger as Mr.

Fox previously discussed with Mr. Beck.

On December 5, 2014, TrustAtlantic's board of directors called a meeting to discuss the proposed revision to the exchange ratio. FIG Partners prepared a presentation, which compared the revised exchange ratio of 1.3261 with the other IOIs received in August. After discussing, TrustAtlantic's board of directors concluded that it was in the best interest of TrustAtlantic's shareholders to proceed with the Merger with the reduced exchange ratio of 1.3261.

On December 8, 2014, counsel for First Horizon delivered a draft of the Amendment and Waiver to the Agreement and Plan of Merger (*Amendment*). The Amendment was reviewed and negotiated between the parties over the next several days.

On December 15, 2014, TrustAtlantic's board of directors held a special meeting for purposes of reviewing and approving the Amendment. TrustAtlantic's executive officers, FIG Partners and Wyrick Robbins were in attendance. FIG Partners reviewed its updated financial analyses of the transaction and its revised fairness opinion with the board which based on and subject to the assumptions made, matters considered and qualifications and limitations set forth therein, in its opinion, the revised exchange ratio of 1.3261 shares of First Horizon stock for each share of TrustAtlantic common stock was fair, from a financial point of view to TrustAtlantic's shareholders. FIG Partners fairness opinion is included as Annex B of this proxy statement/prospectus. Wyrick Robbins presented resolutions authorizing the execution of the Amendment for consideration by TrustAtlantic's board of directors, which were unanimously approved.

On December 16, 2014, First Horizon and TrustAtlantic executed the Amendment.

TrustAtlantic's Reasons for the Merger and Recommendation of the TrustAtlantic Board of Directors

In reaching its decision to adopt and approve the Merger Agreement and recommend its approval to TrustAtlantic's shareholders, the TrustAtlantic board of directors consulted with executive management and its outside financial and legal advisors and evaluated TrustAtlantic's prospects for maximizing value for its shareholders over the long-term in the current and prospective economic and regulatory environment affecting the banking industry as a whole. In addition, executive management would regularly discuss its long-term prospects with certain of TrustAtlantic's institutional shareholders. After considering TrustAtlantic's strategic options, TrustAtlantic's board of directors concluded that partnering with a financial institution of greater size, expanded product offerings and a more liquid stock would better maximize the long-term value of the shareholders' investment than if TrustAtlantic remained independent, acquired another smaller institution, or merged with an institution of similar size to TrustAtlantic. The board of directors believes the Merger is in the best interests of TrustAtlantic's shareholders.

In its deliberations described above and in making its determination, the TrustAtlantic board of directors considered many factors including, without limitation, the following:

- The current and prospective business and economic environments of the markets served by TrustAtlantic including the competitive environment for North Carolina financial institutions and the intensifying competition from in-state and out-of-state financial institutions, especially in the Raleigh and Cary, North Carolina markets;
- The continuing consolidation of the financial services industry, the increased regulatory burdens on financial institutions, and the uncertainties in the regulatory climate going forward;
- The desire to provide greater liquidity to TrustAtlantic shareholders for their stock than currently exists and that the TrustAtlantic board of directors believes could be achieved independently, while maintaining reasonable prospects for appreciation in value of First Horizon common stock;
- First Horizon's access to capital markets relative to that of TrustAtlantic;
- The value to TrustAtlantic shareholders from diversifying TrustAtlantic's geographic concentration and expanding its sources of revenues from First Horizon's products and regional commercial banking platform;

The form and amount of the Merger consideration, including the ability of TrustAtlantic shareholders to participate in the future performance of the combined company;

The financial analysis prepared by FIG Partners and its opinion dated October 21, 2014 and updated December 15, 2014, delivered to the TrustAtlantic board of directors that, as of the dates thereof, and based on and subject to the assumptions made, matters considered and qualifications and limitations set forth in its opinion, the Merger consideration was fair, from a financial point of view, to TrustAtlantic shareholders;

The likelihood that the necessary regulatory approvals to complete the transaction would be obtained in a timely manner without unacceptable conditions;

The effect of the Merger on TrustAtlantic's customers and the communities it does business including enhanced products and services which could be provided by First Horizon; and

The effect of the Merger on TrustAtlantic's officers and employees, including the prospects for continued employment and the severance and other benefits agreed to be provided by First Horizon to TrustAtlantic employees.

The TrustAtlantic board of directors also considered the following potential risks and negative factors relating to the Merger:

If the market price of First Horizon common stock decreases prior to completion of the Merger, the aggregate value of consideration to be received by TrustAtlantic's shareholders will decrease as well;

The Merger Agreement obligates TrustAtlantic to pay a substantial termination fee if it later chooses to pursue a more attractive merger proposal or if the Merger Agreement is terminated under certain circumstances;

TrustAtlantic will lose the autonomy and local strategic decision making associated with being an independent financial institution;

While the Merger is pending, TrustAtlantic's officers and employees will have to focus extensively on actions required to complete the Merger, which could divert their attention from TrustAtlantic's business, and TrustAtlantic will incur substantial costs even if the Merger is not consummated;

First Horizon has significant remaining exposure to various mortgage matters and potential litigation which could materially impact its future earnings;

First Horizon's asset sensitive balance sheet has negatively impacted its net interest margin and its net income, and could continue to negatively impact its net interest income and net income in the future, especially if market interest rates do not increase;

While the Merger is pending, TrustAtlantic will be subject to certain restrictions on the conduct of its business as described under Conduct of Businesses Prior to the Completion of the Merger which may delay or prevent it from pursuing business opportunities that may arise or preclude it from taking actions that would be advisable if it was to remain independent; and

The Merger could result in employee attrition in addition to the Departures and have a negative effect on business and customer relationships.

Before approving the Merger, the TrustAtlantic board of directors discussed at length, with input from FIG Partners, TrustAtlantic's strategic options.

The foregoing discussion of the factors considered by TrustAtlantic's board of directors is not intended to be exhaustive, but is believed to include all the material factors considered by TrustAtlantic's board of directors. In view of the wide variety of factors considered in connection with its evaluation of the Merger and the complexity of these matters, the TrustAtlantic board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Merger and the Merger Agreement and recommend that shareholders vote FOR approval and adoption of the Merger Agreement. In addition, individual members of TrustAtlantic's board of directors may

have given differing weights to different factors. The TrustAtlantic board of directors conducted an overall analysis of the factors described above, including through discussions with, and questioning of, TrustAtlantic's executive officers and its outside financial and legal advisors. The TrustAtlantic board of directors considered all of the foregoing factors as a whole and unanimously supported a determination to approve the Merger and recommend that shareholders approve and adopt the Merger Agreement.

THE TRUSTATLANTIC BOARD OF DIRECTORS UNANIMOUSLY DETERMINED THAT THE MERGER, THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT ARE IN THE BEST INTERESTS OF TRUSTATLANTIC AND ITS SHAREHOLDERS AND UNANIMOUSLY APPROVED AND ADOPTED THE MERGER AGREEMENT. THE TRUSTATLANTIC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT TRUSTATLANTIC SHAREHOLDERS VOTE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND THE PLAN OF MERGER CONTAINED THEREIN.

In considering the recommendation of the TrustAtlantic board of directors with respect to the proposal to approve the Merger Agreement shareholders should be aware that TrustAtlantic's directors and executive officers have interests in the Merger that are different from, or in addition to, those of other TrustAtlantic shareholders. The TrustAtlantic board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger and Merger Agreement, and in making its recommendation. See *Interests of TrustAtlantic's Directors and Executive Officers in the Merger*, beginning on page 99.

The above explanation of the reasoning of TrustAtlantic's board of directors and the other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading *Cautionary Statement Regarding Forward-Looking Statements*.

Opinion of FIG Partners, LLC

FIG Partners delivered to the board of directors of TrustAtlantic its opinion dated October 21, 2014 and updated on December 15, 2014 that, based upon and subject to the various considerations set forth in its written opinion, the Merger Consideration to be received by the shareholders of TrustAtlantic is fair from a financial point of view. In requesting FIG Partners' advice and opinion, no limitations were imposed by TrustAtlantic upon FIG Partners with respect to the investigations made or procedures followed by it in rendering its opinion. **The full text of the opinions of FIG Partners, which describe the procedures followed, assumptions made, matters considered and limitations on the review undertaken, are attached hereto as Annex B to this proxy statement/prospectus. TrustAtlantic shareholders should read these opinions in their entirety.**

FIG Partners is a nationally recognized investment banking firm and, as part of its investment banking business, it values financial institutions in connection with mergers and acquisitions, private placements and for other purposes. As a specialist in securities of financial institutions, FIG Partners has experience in, and knowledge of, banks, thrifts and bank and thrift holding companies. TrustAtlantic's board of directors selected FIG Partners to act as its financial advisor in connection with the Merger on the basis of the firm's reputation and expertise in transactions such as the Merger.

FIG Partners will receive a fee from TrustAtlantic for performing its financial advisory services in connection with the Merger and rendering a written opinion to the board of directors of TrustAtlantic as to the fairness, from a financial point of view, of the Merger Consideration to TrustAtlantic's shareholders. Further, the Company has agreed to indemnify FIG Partners against any claims or liabilities arising out of FIG Partners' engagement by TrustAtlantic. As part of its investment banking business, FIG Partners is routinely engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bidding, secondary

distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. As a specialist in the securities of banking companies, FIG Partners has experience and knowledge of the valuation of banking institutions. This opinion has

been reviewed by FIG Partners' compliance officer consistent with internal policy. FIG Partners has been engaged by TrustAtlantic during the prior two years and has received compensation for services provided.

FIG Partners' opinion is directed only to the fairness, from a financial point of view, of the Merger consideration, and, as such, does not constitute a recommendation to any TrustAtlantic shareholder as to how the shareholder should vote at the Company's shareholder meeting. The summary of the opinion of FIG Partners set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

The following is a summary of the analyses performed by FIG Partners in connection with its fairness opinion. Certain analyses were confirmed in a presentation to the board of directors of TrustAtlantic by FIG Partners. The summary set forth below does not purport to be a complete description of either the analyses performed by FIG Partners in rendering its opinion or the presentation delivered by FIG Partners to the board of directors of TrustAtlantic, but it does summarize all of the material analyses performed and presented by FIG Partners.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances. In arriving at its opinion, FIG Partners did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. FIG Partners may have given various analyses more or less weight than other analyses. Accordingly, FIG Partners believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, without considering all factors could create an incomplete view of the process underlying the analyses set forth in its report to the board of directors of TrustAtlantic and its fairness opinion.

In performing its analyses, FIG Partners made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TrustAtlantic. The analyses performed by FIG Partners are not necessarily indicative of actual value or actual future results, which may be significantly more or less favorable than suggested by such analyses. Such analyses were prepared solely as part of FIG Partners' analysis of the fairness of the transaction consideration, from a financial point of view, to TrustAtlantic shareholders. The analyses do not purport to be an appraisal or to reflect the prices at which a company might actually be sold or the prices at which any securities may trade at the present time or at any time in the future. FIG Partners' opinion does not address the relative merits of the Merger as compared to any other business combination in which the Company might engage. In addition, as described above, FIG Partners' fairness opinion was one of many factors taken into consideration by the board of directors of the Company in making its determination to approve the Merger Agreement.

During the course of its engagement, and as a basis for arriving at its opinion, FIG Partners reviewed and analyzed material bearing upon the financial and operating conditions of TrustAtlantic and First Horizon and material prepared in connection with the Merger, including, among other things, the following:

- reviewed the Merger Agreement and terms of the Merger;
- reviewed certain historical, publicly available business and financial information concerning TrustAtlantic and First Horizon including, among other things, quarterly reports filed by the parties with the Federal Deposit Insurance Corporation and the Federal Reserve;
- reviewed certain documents filed with the Securities and Exchange Commission by First Horizon;
- reviewed recent trading activity and the market for First Horizon common stock;
- reviewed the audited financial statements for TrustAtlantic for the years ended December 31, 2013 and 2012;
- reviewed certain internal financial statements and other financial and operating data concerning TrustAtlantic;

analyzed certain financial projections prepared by the management of TrustAtlantic;
held discussions with members of the senior management of TrustAtlantic and First Horizon for the purpose of reviewing the future prospects of TrustAtlantic and First Horizon, including the respective businesses, earnings, assets, liabilities and the amount and timing of cost savings (the Synergies) expected to be achieved as a result of the Merger;
reviewed the terms of the recent merger and acquisition transactions, to the extent publicly available, involving banks and bank holding companies that FIG Partners considered relevant; and
performed such other analyses and considered such other factors as FIG Partners deemed appropriate.

FIG Partners also took into account its experience in other transactions, as well as its knowledge of the commercial banking industry and its general experience in securities valuations.

In rendering its opinion, FIG Partners assumed, without independent verification, the accuracy and completeness of the publicly and non-publicly available financial and other information furnished to FIG Partners by TrustAtlantic and First Horizon and relied upon the accuracy of the representations and warranties of the parties contained in the Merger Agreement. FIG Partners also assumed that the financial forecasts furnished to or discussed with FIG Partners by TrustAtlantic and First Horizon were reasonably prepared and reflected the best currently available estimates and judgments of senior management of TrustAtlantic and First Horizon as to the future financial performance of the Company. FIG Partners has not made any independent evaluation or appraisal of any properties, assets or liabilities of TrustAtlantic or First Horizon.

Comparable Company Analysis First Horizon

FIG Partners used publicly available information to compare selected financial and market trading information for First Horizon to a group of financial institutions selected by FIG Partners. The peer group consisted of 20 publicly-traded U.S. commercial banks with total assets between \$10 billion and \$40 billion, using financial information as of September 30, 2014 and market data as of December 12, 2014. The table below displays selected financial information and pricing ratios for the individual companies comprising the peer group, and compares the median values for the peer group with the values for First Horizon.

Company	Ticker	Exchange	State	Total Assets (\$000s)	Price / Tangible Book Value ⁽¹⁾ (%)	Price / Trailing EPS ⁽²⁾ (x)
First Niagara Financial Group	FNFG	NASDAQ	NY	\$ 37,966	123	NM
Signature Bank	SBNY	NASDAQ	NY	\$ 25,950	254	19.6
Associated Banc-Corp	ASB	NASDAQ	WI	\$ 25,654	151	14.6
FirstMerit Corporation	FMER	NASDAQ	OH	\$ 24,608	157	12.2
Umpqua Holdings Corp.	UMPQ	NASDAQ	OR	\$ 22,488	191	15.5
First Citizens BancShares Inc.	FCNCA	NASDAQ	NC	\$ 21,942	120	23.2
Webster Financial Corp.	WBS	NYSE	CT	\$ 21,827	173	14.7
Hancock Holding Co.	HBHC	NASDAQ	MS	\$ 19,986	137	13.1
Wintrust Financial Corp.	WTFC	NASDAQ	IL	\$ 19,169	141	14.1
TCF Financial Corp.	TCB	NYSE	MN	\$ 19,022	156	12.9
Susquehanna Bancshares Inc.	SUSQ	NASDAQ	PA	\$ 18,583	163	18.1
BankUnited Inc.	BKU	NYSE	FL	\$ 17,681	144	13.7
Fulton Financial Corp.	FULT	NASDAQ	PA	\$ 17,238	142	14.1
Valley National Bancorp	VLY	NYSE	NJ	\$ 16,726	163	16.7
F.N.B. Corporation	FNB	NYSE	PA	\$ 15,757	211	15.6
IBERIABANK Corporation	IBKC	NASDAQ	LA	\$ 15,517	164	17.4
BancorpSouth Inc.	BXS	NYSE	MS	\$ 13,072	159	17.8
Trustmark Corporation	TRMK	NASDAQ	MS	\$ 12,096	155	11.7
United Bankshares Inc.	UBSI	NASDAQ	WV	\$ 12,085	265	18.3
Old National Bancorp	ONB	NASDAQ	IN	\$ 11,180	183	13.5
	Median			\$ 18,803	158	14.7
First Horizon National Corp	FHN	NYSE	TN	\$ 23,987	146	16.9

(1) Closing stock price as of December 12, 2014 as a percentage of tangible book value per share as of September 30, 2014

(2) Closing stock price as of December 12, 2014 divided by earnings per share for the four quarters ended September 30, 2014

Source: SNL Financial LC

FIG Partners noted that First Horizon's stock was trading at a discount to the median price to tangible book value ratio for the peer group (146% versus 158%), but its stock was trading at a higher price to earnings ratio (16.9x versus 14.7x) than the peer group.

Stock Trading Activity First Horizon

FIG Partners reviewed the one-year return performance of First Horizon common stock and also looked at the average stock price over the previous 30, 20 and 10 days as of December 12, 2014. The results showed that First Horizon's weighted average closing price over the previous 30, 20 and 10 days as of December 12, 2014 was \$12.86, \$12.87 and \$12.90, respectively, with the majority of shares trading between a range of \$12.50 per share and \$13.00 per share. FIG Partners noted that the exchange ratio was based on the volume weighted average trading price for First Horizon as reported on Bloomberg for the ten-day period ending on December 1, 2014 of \$12.82. FIG Partners also noted that First Horizon's stock is actively-traded on the New York Stock Exchange. The average daily trading volume of shares

traded for the previous 30, 20 and 10 days as of December 12, 2014 was 1,957,756 shares, 1,915,830 shares and 2,247,574 shares, respectively.

Comparable Transaction Analysis

FIG Partners reviewed two groups of comparable merger transactions. The first group consisted of transactions announced between January 1, 2014 and December 12, 2014 that involved target banks headquartered in the U.S. with total assets between \$200 million and \$1 billion, a ratio of non-

performing assets to total assets of less than 2%, and trailing four quarter return on average assets greater than or equal to 0.50% (the Comparable Transactions National). All consideration types were included. The group was limited to targets that were either bank holding companies or commercial banks, and transactions in which pricing was disclosed. This group consisted of the following 26 transactions:

Date Announced	Acquiror	Acquiror State	Target	Target State
12/11/14	ESB Bancorp Inc	MA	Citizens National Bancorp Inc.	CT
11/19/14	Pacific Continental Corp.	OR	Capital Pacific Bancorp	OR
11/04/14	Berkshire Hills Bancorp Inc.	MA	Hampden Bancorp Inc.	MA
10/28/14	Durant Bancorp Inc.	OK	Consolidated Equity Corp.	OK
10/22/14	Pacific Premier Bancorp	CA	Independence Bank	CA
10/14/14	Wintrust Financial Corp.	IL	Delavan Bancshares Inc.	WI
09/29/14	HomeStreet Inc.	WA	Simplicity Bancorp Inc	CA
08/04/14	Peoples Bancorp Inc.	OH	NB&T Financial Group Inc.	OH
07/28/14	Old National Bancorp	IN	Founders Financial Corp.	MI
07/23/14	Columbia Banking System Inc.	WA	Intermountain Community Bancorp	ID
06/18/14	Univest Corp. of Pennsylvania	PA	Valley Green Bank	PA
06/09/14	Eagle Bancorp Inc	MD	Virginia Heritage Bank	VA
06/05/14	BNC Bancorp	NC	Harbor Bank Group Inc.	SC
06/04/14	National Penn Bancshares Inc.	PA	TF Financial Corp.	PA
06/03/14	CU Bancorp	CA	1st Enterprise Bank	CA
06/02/14	Independent Bank Group Inc.	TX	Houston City Bancshares Inc.	TX
04/17/14	Home BancShares Inc.	AR	Florida Traditions Bank	FL
04/15/14	Institute for Savings in Newburyport	MA	Rockport National Bancorp Inc.	MA
04/14/14	CB Financial Services Inc.	PA	FedFirst Financial Corp.	PA
04/04/14	Peoples Bancorp Inc.	OH	Ohio Heritage Bancorp Inc.	OH
03/20/14	First Citizens Bancshares Inc.	TN	Southern Heritage Bancshares	TN
03/19/14	Salisbury Bancorp Inc.	CT	Riverside Bank	NY
03/17/14	CBFH Inc.	TX	MC Bancshares Inc.	TX
03/04/14	Eastern Bank Corp.	MA	Centrix Bank & Trust	NH
01/13/14	IBERIABANK Corp.	LA	Teche Holding Company	LA
01/08/14	BancorpSouth Inc.	MS	Ouachita Bancshares Corp.	LA

Source: SNL Financial LC

The second group consisted of transactions announced between January 1, 2014 and December 12, 2014 that involved target banks located in the southeastern U.S. (AL, AR, FL, GA, LA, MS, NC, SC, TN) with total assets between \$200 million and \$2 billion, a ratio of non-performing assets to total assets of less than 3%, and trailing four quarter return on average assets greater than 0.50% (the Comparable Transactions Southeast). All consideration types were included. This group was also limited to targets that were either bank holding companies or commercial banks, and transactions in which pricing was disclosed. This group consisted of the following 16 transactions:

Date Announced	Acquiror	Acquiror State	Target	Target State
12/10/14	Renasant Corp.	MS	Heritage Financial Group Inc.	GA
12/08/14	IBERIABANK Corporation	LA	Georgia Commerce Bancshares	GA
11/17/14	BNC Bancorp	NC	Valley Financial Corp.	VA
10/27/14	IBERIABANK Corporation	LA	Old Florida Bancshares Inc.	FL
10/20/14	ServisFirst Bancshares Inc.	AL	Metro Bancshares Inc.	GA
06/24/14	State Bank Financial Corp.	GA	Georgia-Carolina Bancshares	GA
06/09/14	Eagle Bancorp Inc.	MD	Virginia Heritage Bank	VA
06/05/14	BNC Bancorp	NC	Harbor Bank Group Inc.	SC
05/06/14	Simmons First National Corp.	AR	Community First Bancshares Inc.	TN
04/28/14	Commerce Union Bancshares	TN	Reliant Bank	TN
04/17/14	Home BancShares Inc.	AR	Florida Traditions Bank	FL
03/24/14	Simmons First National Corp.	AR	Delta Trust & Banking Corp.	AR
03/20/14	First Citizens Bancshares Inc.	TN	Southern Heritage Bancshares	TN
01/30/14	Bank of the Ozarks Inc.	AR	Summit Bancorp Inc.	AR
01/13/14	IBERIABANK Corporation	LA	Teche Holding Company	LA
01/08/14	BancorpSouth Inc.	MS	Ouachita Bancshares Corp.	LA

Source: SNL Financial LC

For each of the two groups (Comparable Transactions National and the Comparable Transactions Southeast) FIG Partners calculated the following median multiples: the percentage of the offer value to the acquired company's tangible common equity; the percentage of the offer value to the acquired company's fully levered tangible common equity which was based on a tangible common equity to tangible assets ratio of 8.5%; the offer value to the acquired company's last trailing four quarter net income; the percentage of the offer value to the acquired company's total assets; and the premium of the offer value over tangible book value divided by core deposits. FIG Partners used these median multiples to estimate the acquisition value of TrustAtlantic's common stock by applying each median multiple to TrustAtlantic's tangible common equity, fully-levered tangible common equity, trailing four quarter earnings, total assets, and core deposits as of September 30, 2014. The results of this analysis are as follows:

Valuation Metric	Comparable Transactions - National			
	TrustAtlantic Value (\$000s)	Median Multiple	Aggregate Value (\$000s)	Value Per Share
<i>Dollars in thousands, except per share amounts</i>				
Tangible common equity	\$ 50,020	159.6%	\$ 79,839	\$ 16.86
Fully levered tangible common equity ¹	\$ 38,172	170.5%	\$ 76,944	\$ 16.25
Trailing four quarter earnings	\$ 4,275	18.0x	\$ 77,036	\$ 16.27
Total assets	\$ 452,911	16.6%	\$ 75,093	\$ 15.86
Core deposits ²	\$ 318,795	8.0%	\$ 75,492	\$ 15.94
Ranges of Values:				
	Minimum		\$ 75,093	\$ 15.86
	Maximum		\$ 79,839	\$ 16.86
Midpoint			\$ 77,466	\$ 16.36

Valuation Metric	Comparable Transactions Southeast			
	TrustAtlantic		Aggregate	
	Value (\$000s)	Median Multiple	Value (\$000s)	Value Per Share
	<i>Dollars in thousands, except per share amounts</i>			
Tangible common equity	\$ 50,020	168.4%	\$ 84,239	\$ 17.79
Fully levered tangible common equity ¹	\$ 38,172	176.1%	\$ 79,086	\$ 16.70
Trailing four quarter earnings	\$ 4,275	15.9x	\$ 67,802	\$ 14.32
Total assets	\$ 452,911	16.3%	\$ 73,802	\$ 15.59
Core deposits ²	\$ 318,795	10.4%	\$ 83,302	\$ 17.59
	Ranges of Values:	Minimum	\$ 67,802	\$ 14.32
		Maximum	\$ 84,239	\$ 17.79
	Midpoint		\$ 76,020	\$ 16.06

(1) Based on a ratio of tangible common equity to tangible assets of 8.5%

(2) Excludes certificates of deposit greater than \$100,000

FIG Partners noted that the Merger consideration of \$17.00 per share was at the high end of the range of values suggested by the comparable transaction analysis.

Discounted Cash Flow Analysis

FIG Partners estimated the value of TrustAtlantic common stock by calculating the present value of its projected future earnings stream. TrustAtlantic provided FIG Partners with its internal projections for net income of \$4.0 million, \$4.5 million, \$5.1 million, \$5.4 million, and \$5.8 million for the years 2014, 2015, 2016, 2017 and 2018, respectively.

	TrustAtlantic Projections				
	2014E	2015E	2016E	2017E	2018E
	<i>Dollars in thousands, except per share amounts</i>				
Total assets	\$ 461,516	\$ 494,284	\$ 529,872	\$ 568,023	\$ 608,921
Growth rate	1.9%	7.1%	7.2%	7.2%	7.2%
Net income available to common shareholders	\$ 4,005	\$ 4,464	\$ 5,050	\$ 5,387	\$ 5,800
Tangible equity	\$ 54,025	\$ 58,489	\$ 63,539	\$ 68,926	\$ 74,726
Return on average assets	0.88%	0.93%	0.99%	0.98%	0.99%

Source: TrustAtlantic

FIG Partners calculated the present value of TrustAtlantic's projected future earnings based on a range of discount rates of 10% to 14%. The discount rates selected by FIG Partners were intended to reflect different assumptions regarding the required rates of return for holders or prospective buyers of TrustAtlantic's common stock. In order to derive the terminal value of TrustAtlantic's earnings stream beyond 2018, FIG Partners performed two separate

analyses: a) an acquisition in 2018 at ratios ranging from 160% to 190% of estimated tangible book value in the terminal year; and b) an acquisition in 2018 at ratios ranging from 19 to 23 times estimated earnings in the terminal year. The present value of these terminal amounts were then calculated based on the range of discount rates mentioned above. The present value of the terminal values was then added to the present value of the earnings stream for 2014 through 2018 to derive a total value based on discounted cash flows. The two analyses and the underlying assumptions yielded a range of values for TrustAtlantic's stock.

**Price/Tangible Book Value Terminal
Multiples Sensitivity Table⁽¹⁾**

		1.60 x	1.70 x	1.75 x	1.80 x	1.90 x
	10.0%	\$ 16.84	\$ 17.89	\$ 18.42	\$ 18.95	\$ 20.00
Discount	11.0%	\$ 16.21	\$ 17.22	\$ 17.72	\$ 18.23	\$ 19.24
Rate	12.0%	\$ 15.60	\$ 16.57	\$ 17.06	\$ 17.55	\$ 18.52
	13.0%	\$ 15.02	\$ 15.96	\$ 16.43	\$ 16.90	\$ 17.84
	14.0%	\$ 14.47	\$ 15.37	\$ 15.83	\$ 16.28	\$ 17.18

**Price/Earnings Acquisition Multiples Sensitivity
Table⁽¹⁾**

		19.0 x	20.0 x	21.0 x	22.0 x	23.0 x
	10.0%	\$ 15.52	\$ 16.34	\$ 17.16	\$ 17.97	\$ 18.79
Discount	11.0%	\$ 14.94	\$ 15.72	\$ 16.51	\$ 17.29	\$ 18.08
Rate	12.0%	\$ 14.38	\$ 15.13	\$ 15.89	\$ 16.65	\$ 17.40
	13.0%	\$ 13.84	\$ 14.57	\$ 15.30	\$ 16.03	\$ 16.76
	14.0%	\$ 13.31	\$ 14.04	\$ 14.74	\$ 15.44	\$ 16.14

⁽¹⁾ Based on TrustAtlantic's September 30, 2014 shares outstanding of 4,734,944.

FIG Partners assigned the greatest significance to the terminal values represented by 175% of 2018 estimated tangible book value and 21 times 2018 estimated earnings. The resulting values were: i) \$15.83 per share to \$18.42 per share using a terminal value based on a multiple of 175% of 2018 tangible book value; and ii) \$14.74 per share to \$17.16 per share using a terminal value based on a multiple of 21 times 2018 earnings. FIG Partners noted that the Merger consideration of \$17.00 per share was within the ranges of value suggested by the discounted cash flow analysis.

Franchise Value Analysis

FIG Partners used a franchise value analysis to estimate the value of TrustAtlantic's common stock based on the composition of its balance sheet at September 30, 2014. The franchise value analysis involves calculating the net asset value of the company and adding a core deposit premium to the net asset value to determine the overall value of the company. In order to calculate TrustAtlantic's net asset value, FIG Partners made certain adjustments to TrustAtlantic's tangible common equity. FIG Partners estimated the potential credit adjustment for the loan portfolio to be 2% (\$6.5 million) and the credit adjustment on foreclosed real estate to be 20% (\$0.3 million), and added back the allowance for loan losses of \$6.0 million. FIG Partners tax-affected these adjustments using a rate of 35%, yielding a tax benefit of \$0.3 million, to bring the total net credit adjustment to (\$0.5 million). The deposit premium was calculated by assigning a premium to each deposit account type based on the perceived value of each type of deposit to a potential acquirer.

9/30/14	Premium
Balance	(%) (\$)

	<i>Dollars in thousands</i>			
Non-interest bearing deposits	\$ 73,723	10%	\$	7,372
NOW accounts	\$ 29,434	8%	\$	2,355
Savings and money market accounts	\$ 111,162	6%	\$	6,670
Certificates of deposit	\$ 183,766	3%	\$	5,513
Total deposits	\$ 398,085	5.5%	\$	21,910

FIG Partners selected premiums of 3% for certificates of deposit, 6% for savings and money market accounts, 8% for NOW accounts, and 10% for non-interest bearing deposits. The overall deposit premium for TrustAtlantic was estimated to be 5.5%, or \$21.9 million. FIG Partners noted that deposit premiums paid in bank merger transactions vary. So FIG Partners selected a range of deposit premiums from 5% to 7%. The franchise value analysis suggested an overall range of value of \$14.66 to \$16.34 per share for TrustAtlantic's common stock. The value suggested by a 5.5% deposit premium was \$15.08 per share. The following chart provides a summary of the franchise value analysis:

	Amount	Per Share
	<i>Dollars in thousands, except per share amounts</i>	
Tangible common equity	\$ 50,020	\$ 10.56
Less: net credit adjustment	(\$521)	(\$0.11)
Add: deposit premium ⁽²⁾	\$ 21,910	\$ 4.63
Indicated franchise value	\$ 71,408	\$ 15.08

Minimum franchise value (5% deposit premium)	\$ 69,403	\$ 14.66
Maximum franchise value (7% deposit premium)	\$ 77,365	\$ 16.34

FIG Partners noted that the Merger consideration of \$17.00 per share was higher than the range of value suggested by the franchise value analysis.

Accretion/Dilution Analysis

FIG Partners analyzed the pro forma financial impact of the Merger for TrustAtlantic's shareholders who receive the stock consideration by multiplying the pro forma tangible book value per share and earnings per share for First Horizon by the exchange ratio of 1.3261 and comparing the result to the standalone tangible book value per share and earnings per share for TrustAtlantic. Specifically, FIG Partners analyzed:

Pro forma earnings per share for TrustAtlantic's shareholders on a cash basis for the years 2015 through 2018 assuming the Merger is consummated on April 1, 2015;

Pro forma tangible book value per share for TrustAtlantic's shareholders as of September 30, 2014;

Pro forma tangible book value per share plus estimated annual dividends for the years 2015 through 2018 assuming the Merger is consummated on April 1, 2015.

FIG Partners made certain assumptions in calculating the pro forma impact of the Merger. FIG Partners used TrustAtlantic's standalone projections for 2014 through 2018, and 30% cost savings to estimate TrustAtlantic's earnings contribution to First Horizon. FIG Partners used the consensus estimates of earnings per share to derive earnings projections for First Horizon for the period 2014 through 2018. FIG Partners estimated one-time Merger costs of \$3.6 million. FIG Partners assumed a cost of funds of 1.00% for the cash portion of the Merger consideration, and a marginal tax rate of 35%. FIG Partners also assumed that First Horizon would continue to increase its cash dividend each year by 4 cents. The estimates of Merger costs and cost savings and the timing of the realization of such Merger costs and cost savings are based on numerous estimates, assumptions, and judgments and are subject to significant uncertainties. Actual results may vary, and variations in amounts and timing may be material.

The accretion/dilution analysis indicated that if the Merger were consummated on April 1, 2015, TrustAtlantic's pro forma cash earnings per share (excluding intangibles amortization expense) would be \$0.16 per share higher (an increase of 17%) than it would be on a standalone basis in 2015, assuming the timely realization of cost savings and other assumptions. FIG Partners projected TrustAtlantic's cash earnings per share would be \$0.31 per share higher (a 29% increase) in 2016, the first full year of combined operations, as a result of the Merger. The analysis also indicated that had the Merger been consummated on September 30, 2014, it would have been \$0.99 per share accretive to TrustAtlantic's tangible book value, or 7.4%. FIG Partners noted that for TrustAtlantic shareholders who receive the stock consideration, they will receive the equivalent of \$0.27 per share of cash dividends based on First Horizon's current annual dividend payout rate of \$0.20 per share. TrustAtlantic does not currently pay a cash dividend. FIG Partners' estimates of pro forma earnings per share and tangible book value per share for TrustAtlantic shareholders were based on the estimate that the Merger will result in \$0.09 of tangible book value per share dilution for First Horizon and \$0.01 of earnings per share accretion each year for First Horizon as a result of the Merger. However, FIG

Partners' pro forma tangible book value per share and earnings per share estimates for First Horizon were based solely on the assumptions outlined above and do not take into account any revenue synergies that may result from the Merger.

	Period	9/30/14	2015	2016	2017	2018
Cash Earnings	TrustAtlantic ⁽¹⁾		\$ 0.95	\$ 1.06	\$ 1.14	\$ 1.23
	Pro Forma ⁽²⁾		\$ 1.11	\$ 1.37	\$ 1.56	\$ 1.56
Per Share			\$ 0.16	\$ 0.31	\$ 0.42	\$ 0.33
	Change		17.3%	28.9%	37.3%	27.2%
Tangible Book	TrustAtlantic ⁽¹⁾	\$ 10.56	\$ 11.72	\$ 12.78	\$ 13.93	\$ 15.15
	Pro Forma ⁽³⁾	\$ 11.55	\$ 12.58	\$ 13.58	\$ 14.73	\$ 15.83
Value Per Share		\$ 0.99	\$ 0.86	\$ 0.80	\$ 0.80	\$ 0.68
	Change	9.4%	7.4%	6.3%	5.8%	4.5%
Tangible Book	TrustAtlantic ⁽¹⁾	\$ 10.56	\$ 11.72	\$ 12.78	\$ 13.93	\$ 15.15
	Pro Forma ^(3,4)	\$ 11.55	\$ 12.90	\$ 14.27	\$ 15.85	\$ 17.42
Value Per Share +		\$ 0.99	\$ 1.18	\$ 1.49	\$ 1.92	\$ 2.27
Annual Dividend	Change	9.4%	10.1%	11.6%	13.8%	15.0%
Annual Dividend Per Share	TrustAtlantic ⁽¹⁾		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	Pro Forma ⁽⁴⁾		\$ 0.32	\$ 0.37	\$ 0.42	\$ 0.48
	Change		\$ 0.32	\$ 0.37	\$ 0.42	\$ 0.48

(1) Based on standalone projections for TrustAtlantic

(2) Based on consensus earnings per share estimates for First Horizon and 1 cent earnings per share accretion for First Horizon

(3) Assumes the proposed transaction is 9 cents dilutive to First Horizon's tangible book value per share

(4) Assumes annual dividends for First Horizon of \$0.24 in 2015, \$0.28 in 2016, \$0.32 in 2017 and \$0.36 in 2018

FIG Partners noted that for TrustAtlantic shareholders who receive the stock consideration the Merger should be materially accretive to TrustAtlantic's tangible book value per share and earnings per share.

As described above, based upon the foregoing analyses and other investigations and assumptions set forth in its opinion, without giving specific weightings to any one factor or comparison, FIG Partners determined that the Merger consideration was fair, from a financial point of view, to TrustAtlantic shareholders. FIG Partners opinion and presentation to TrustAtlantic's board were among the many factors taken into consideration by TrustAtlantic's board in making its determination to approve the Merger, and to recommend that TrustAtlantic's shareholders approve the Merger.

First Horizon's Reasons for the Merger

First Horizon believes that the acquisition of TrustAtlantic will complement First Horizon's footprint and its growth strategy, including by enabling it to deepen its footprint in the mid-Atlantic region. TrustAtlantic's management team has long-term expertise providing independent community banking services to the Raleigh, North Carolina community. First Horizon's board of directors approved the Merger Agreement, after First Horizon's senior management discussed with First Horizon's executive and risk committee a number of factors, including those described above and the business, assets, liabilities, and strategic direction and prospects of TrustAtlantic. First Horizon's board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. First Horizon's board of directors viewed its position as being based on all of the information and the factors presented to and considered by it. In

addition, individual directors may have given different weights to different information and factors.

Board of Directors and Management of First Horizon and the Sole Member and Management of Merger Sub After the Merger

The size and composition of First Horizon's board of directors will not be affected by the Merger. Information about First Horizon's current directors and executive officers can be found in

First Horizon's Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

Merger Sub is a single member managed limited liability company owned entirely by First Horizon. Merger Sub's officers consist of certain officers of First Horizon. These officers will continue in office after completion of the Merger.

Stock Ownership

The directors and executive officers of TrustAtlantic beneficially owned as of January 21, 2015, a total of 643,951 shares of TrustAtlantic common stock, representing approximately 13.5% of the outstanding shares of TrustAtlantic common stock as of such date. They will receive the same Merger consideration as other TrustAtlantic shareholders in respect of these shares of TrustAtlantic common stock.

Public Trading Markets

First Horizon common stock is listed for trading on the NYSE under the symbol FHN. TrustAtlantic common stock is not currently listed or traded on any securities exchange or quotation system.

Under the Merger Agreement, First Horizon will use reasonable best efforts to cause the shares of First Horizon common stock to be issued in connection with the Merger to be listed on the NYSE.

Appraisal Rights in the Merger

Under North Carolina law, which is the law under which TrustAtlantic is incorporated, the holders of TrustAtlantic common stock will be entitled to appraisal rights in connection with the Merger. If a holder of TrustAtlantic common stock has perfected its appraisal rights under the NCBCA and has not withdrawn or lost such rights as of the Effective Time, such shares will not be converted into the right to receive the Merger consideration provided by the Merger Agreement. The holder will only be entitled to such rights as are granted by the NCBCA. If such holder withdraws or loses such holder's appraisal rights at or prior to the Effective Time, such holder's shares of TrustAtlantic common stock will be converted into a right to receive the Merger consideration provided by the Merger Agreement. If such holder withdraws or loses such holder's appraisal rights after the Effective Time, such holder's shares of TrustAtlantic common stock will be converted into a right to receive the Merger consideration provided by the Merger Agreement, but such holder will only be able to receive its Merger consideration in the form of cash. See [The TrustAtlantic Special Meeting Appraisal Rights](#) for a more detailed discussion of TrustAtlantic's shareholders' appraisal rights.

Regulatory Approvals Required for the Merger

Both First Horizon and TrustAtlantic have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the Merger Agreement. First Horizon has filed applications seeking regulatory approval to complete the transactions contemplated by the Merger Agreement with the FRB and the NCCOB.

First Horizon is a financial holding company under the Bank Holding Company Act of 1956, as amended, which we refer to as the BHCA. The primary regulator of First Horizon is the FRB and the Merger is subject to the approval by the FRB under Section 3 of the BHCA. In evaluating an application filed under Section 3 of the BHCA, the FRB considers, with respect to the bank holding companies and the depository institutions concerned: (1) the competitive impact of the transaction, (2) the financial condition and future prospects, including capital positions and managerial resources, (3) the convenience and needs of the communities to be served and the record of the insured depository

institution subsidiaries of the bank holding companies under the Community Reinvestment Act of 1977, which we refer to as the CRA, (4) the effectiveness of the companies

and the depository institutions concerned in combating money laundering activities and (5) the extent to which the proposal would result in greater or more concentrated risks to the stability of the United States banking or financial system. The FRB will provide an opportunity for public comment on the application and is authorized to hold a public meeting or other proceeding if it determines such meeting or other proceeding would be appropriate.

Under the CRA, the FRB must take into account the record of performance of the companies and the depository institutions concerned in meeting the credit needs of the entire community, including low and moderate-income neighborhoods, served by such companies and depository institutions. Depository institutions are periodically examined for compliance with the CRA by their primary federal supervisor and are assigned ratings. In evaluating the record of the performance of an institution in meeting the credit needs of the entire community served by the institution, the FRB considers the institution's record of compliance with the CRA, including the most recent rating assigned by its primary federal supervisor. As of their last respective CRA examinations, each of TrustAtlantic Bank and First Tennessee Bank was rated "Satisfactory" with respect to CRA compliance.

The primary regulator of First Tennessee Bank is the Office of the Comptroller of the Currency, or OCC. The prior approval of the OCC under the Bank Merger Act is required to merge TrustAtlantic Bank with and into First Tennessee Bank. In evaluating an application filed under the Bank Merger Act, the OCC generally considers: (1) the competitive impact of the transaction, (2) the financial and managerial resources of the depository institutions party to the Merger, (3) the convenience and needs of the community to be served and the record of the depository institutions under the Community Reinvestment Act, including their CRA ratings, (4) the depository institutions' effectiveness in combating money-laundering activities and (5) the extent to which the depository institution Merger would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review, the OCC will provide an opportunity for public comment on the application for the bank consolidation, and is authorized to hold a public meeting or other proceeding if it determines that would be appropriate.

Filings are also being made with the NCCOB to provide the agency prior notice of the proposed merger of TrustAtlantic Bank into First Tennessee Bank.

Additional Regulatory Approvals and Notices

Notifications and/or applications requesting approval may be submitted to various other federal and state regulatory authorities and self-regulatory organizations.

Neither TrustAtlantic nor First Horizon can assure you that all of the regulatory approvals described above will be obtained and, if obtained, we cannot assure you as to the timing of any such approvals, our ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals.

First Horizon and TrustAtlantic believe that the Merger does not raise significant regulatory concerns and that we will be able to obtain all requisite regulatory approvals on a timely basis. However, neither First Horizon nor TrustAtlantic can assure you that all of the required regulatory approvals described above will be obtained and, if obtained, we cannot assure you as to the timing of such approvals, our ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. In addition, there can be no assurance that such approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to have a materially adverse effect on the financial conditions, results of operations, assets or business of First Horizon following completion of the Merger.

Neither TrustAtlantic nor First Horizon is aware of any material governmental approvals or actions that are required for completion of the Merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance,

however, that any additional approvals or actions will be obtained.

THE MERGER AGREEMENT

The following describes certain aspects of the Merger, including certain material provisions of the Merger Agreement. The following description of the Merger Agreement is subject to, and qualified in its entirety by reference to, the Merger Agreement, which is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the Merger Agreement carefully and in its entirety, as it is the legal document governing the Merger.

Structure of the Merger

Each of TrustAtlantic's board of directors, First Horizon's board of directors and First Horizon in its capacity as the Sole Member of Merger Sub has approved the Merger Agreement, by and among First Horizon, Merger Sub and TrustAtlantic. The Merger Agreement provides for the Merger of TrustAtlantic with and into Merger Sub, with Merger Sub continuing as the surviving entity in the Merger. The Merger Agreement additionally provides that on or after the consummation of the Merger, TrustAtlantic's wholly owned subsidiary bank, TrustAtlantic Bank, will merge with and into First Tennessee Bank, First Horizon's banking subsidiary, with First Tennessee Bank as the surviving entity.

Merger Consideration

Subject to the terms and conditions set forth in the Merger Agreement, at the Effective Time of the Merger, each outstanding share of TrustAtlantic common stock will be converted into the right to receive either (i) for each Cash Election Share, an amount of cash equal to the product of 1.3261 and the First Horizon Closing Price; or (ii) for each Stock Election Share, 1.3261 shares of First Horizon common stock; provided that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration as set forth in the Merger Agreement.

Each issued and outstanding warrant to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be cancelled and converted into the right to receive an amount of Merger consideration with respect to the shares of TrustAtlantic common stock issuable upon exercise of such warrant in full, less the exercise price, which will be deducted from the Merger consideration issuable in respect of such warrant. Each holder of a TrustAtlantic warrant may elect to receive its Merger consideration in the form of cash or First Horizon common stock subject to adjustment as set forth in the Merger Agreement so that the aggregate consideration will consist of 75% stock consideration and 25% cash consideration.

Each issued and outstanding option to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be automatically converted into a non-qualified option to purchase First Horizon common stock under First Horizon's Equity Compensation Plan. The number of shares of First Horizon common stock issuable upon the exercise of each converted TrustAtlantic option will equal the product of (i) the number of shares of TrustAtlantic common stock that were purchasable under the option immediately before the Merger and (ii) 1.3261, rounded down, if necessary to the nearest whole share. The exercise price per share of First Horizon common stock for each option will equal (x) the per share exercise price of the option in effect immediately before the Merger divided by (y) 1.3261, rounded up, if necessary, to the nearest cent.

If the number of shares of common stock outstanding of TrustAtlantic or First Horizon changes before the Merger is completed as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination or readjustment of shares, or any stock dividend or stock distribution with a record date during such period, then the Merger consideration will be equitably and proportionately adjusted.

Fractional Shares

First Horizon will not issue any fractional shares of First Horizon common stock in the Merger. TrustAtlantic shareholders who would otherwise be entitled to a fractional share of First Horizon common stock upon the completion of the Merger will instead receive an amount in cash (rounded

to the nearest cent) determined by multiplying (i) the First Horizon Closing Price by (ii) the fraction of a share of First Horizon common stock to which such holder would otherwise be entitled to receive.

Surviving Entity; Governing Documents; Management

At the Effective Time of the Merger, the articles of organization and operating agreement of Merger Sub in effect immediately prior to the Effective Time (subject to any amendment to the articles of organization set forth in the Certificate of Merger) will be the articles of organization and operating agreement of the surviving entity until thereafter amended in accordance with applicable law.

The size and composition of First Horizon's board of directors will not be affected by the Merger. Merger Sub is a member-managed limited liability company, with officers appointed by its sole member, First Horizon. The officers of Merger Sub will continue in office after completion of the Merger.

Closing and Effective Time of the Merger

The Merger will be completed only if all conditions to the Merger discussed in this proxy statement/prospectus and set forth in the Merger Agreement are either satisfied or waived. See [Conditions to Complete the Merger](#).

The Merger will become effective upon the later of (i) the date and time in which the articles of merger are filed and effective with the Tennessee Secretary of State and (ii) the date and time in which the articles of merger are filed and effective with the North Carolina Secretary of State. The completion of the Merger will occur on a mutually acceptable date as soon as practicable after the satisfaction or waiver of the last of the conditions specified in the Merger Agreement. It currently is anticipated that the completion of the Merger will occur in the first half of 2015, subject to the receipt of required approvals and other customary closing conditions, but neither TrustAtlantic nor First Horizon can guarantee when or if the Merger will be completed.

Conversion of Shares, Options and Warrants; Appraisal Rights and Dissenting Shares; Exchange of Certificates

Conversion of Shares

The conversion of TrustAtlantic common stock into the right to receive the Merger consideration will occur automatically at the Effective Time of the Merger. Promptly after completion of the Merger, the Exchange Agent will exchange certificates or book-entry shares representing shares of TrustAtlantic common stock for the Merger consideration to be received pursuant to the terms of the Merger Agreement.

Conversion of Options

Each issued and outstanding option to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be automatically converted into a non-qualified option to purchase First Horizon common stock under First Horizon's Equity Compensation Plan. The number of shares of First Horizon common stock issuable upon the exercise of each converted TrustAtlantic option will equal the product of (i) the number of shares of TrustAtlantic common stock that were purchasable under the option immediately before the Merger and (ii) 1.3261, rounded down, if necessary, to the nearest whole share. The exercise price per share of First Horizon common stock for each option will equal (x) the per share exercise price of the option in effect immediately before the Merger divided by (y) 1.3261, rounded up, if necessary, to the nearest cent.

Other substantive terms of the TrustAtlantic options will be carried over to the extent permitted by First Horizon's Equity Compensation Plan, but all administrative terms after the Merger will be governed by that Plan and First Horizon's administrative procedures and practices. For example, expiration dates will remain the same after conversion, but the times, places, and methods of

effecting exercises will not. First Horizon's Plan does not support tax-qualified incentive stock options, so all options after conversion will be non-qualified.

Conversion of Warrants

Each issued and outstanding warrant to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be cancelled and converted into the right to receive an amount of Merger consideration with respect to the shares of TrustAtlantic common stock issuable upon exercise of such warrant in full, less the exercise price, which will be deducted from the Merger consideration issuable in respect of such warrant. Each holder of a TrustAtlantic warrant may elect to receive its Merger consideration in the form of cash or First Horizon common stock subject to adjustment as set forth in the Merger Agreement so that the aggregate Merger consideration paid to holders of TrustAtlantic warrants and common stock will consist of 75% stock consideration and 25% cash consideration.

Appraisal Rights and Dissenting Shares

Under North Carolina law, which is the law under which TrustAtlantic is incorporated, the holders of TrustAtlantic common stock will be entitled to appraisal rights in connection with the Merger. If a holder of TrustAtlantic common stock has perfected its appraisal rights under the NCBCA and has not withdrawn or lost such rights as of the Effective Time, such shares will not be converted into the right to receive the Merger consideration provided by the Merger Agreement. The holder will only be entitled to such rights as are granted by the NCBCA. If such holder withdraws or loses such holder's appraisal rights at or prior to the Effective Time, such holder's shares of TrustAtlantic common stock will be converted into a right to receive the Merger consideration provided by the Merger Agreement. If such holder withdraws or loses such holder's appraisal rights after the Effective Time, such holder's shares of TrustAtlantic common stock will be converted into a right to receive the Merger consideration provided by the Merger Agreement, but such holder will only be able to receive its Merger consideration in the form of cash. See *The TrustAtlantic Special Meeting Appraisal Rights* for a more detailed discussion of TrustAtlantic's shareholders' appraisal rights.

Form of Election

A Form of Election is being mailed to TrustAtlantic shareholders and warrant holders of record as of five (5) business days prior to the date of this proxy statement/prospectus. The Form of Election will permit such holders to elect to receive their Merger consideration in the form of (i) cash, (ii) First Horizon common stock, (iii) a mix of cash and First Horizon common stock, or (iv) indicate that such holder has no preference. If a holder elects to receive a mix of cash and First Horizon common stock, such holder will receive stock for 75% of such holder's TrustAtlantic common stock and cash for the remaining part of such holder's TrustAtlantic common stock. TrustAtlantic shareholders must exercise their right to make an election prior to 5:00 p.m. Eastern Time on , 2015, the Election Deadline. The materials contain instructions on how to properly submit the election statement.

If a holder of TrustAtlantic common stock or warrants to purchase TrustAtlantic common stock has not made a valid election prior to the Election Deadline such holder will be treated as though they had not made an election.

To make an election, a holder of TrustAtlantic common stock or warrants to purchase TrustAtlantic common stock must submit a properly completed election statement so that it is actually received by the Exchange Agent at or prior to the Election Deadline in accordance with the instructions on the election statement. Neither TrustAtlantic nor First Horizon is under any obligation to notify any holder of defects in such holder's election statement.

Generally, an election may be revoked or changed, but only by written notice received by the Exchange Agent prior to the Election Deadline. If an election is revoked and unless a subsequent properly executed election statement is actually received by the Exchange Agent at or prior to the

Election Deadline, the holder having revoked the election will be deemed to have made no election with respect to his or her shares of TrustAtlantic common stock or warrants to purchase TrustAtlantic common stock.

Holders will not be entitled to revoke or change their elections following the Election Deadline. As a result, holders who have made elections will be unable to revoke their elections.

Shares of TrustAtlantic common stock and warrants to purchase TrustAtlantic common stock as to which a holder has not made a valid election prior to the Election Deadline, including as a result of revocation, will be deemed to have made no election. If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Allocation Procedures

All elections are subject to the election, proration and allocation procedures described in this proxy statement/prospectus. The aggregate consideration will be 75% stock consideration and 25% cash consideration. Due to these limitations, TrustAtlantic shareholders may not receive the form of Merger consideration that they elect.

If the aggregate number of shares of TrustAtlantic common stock, including TrustAtlantic common stock issuable upon exercise of warrants, with respect to which stock elections are made (the **Stock Election Number**) exceed the 75% limitation on stock elections (the **Stock Conversion Number**), then all Cash Election Shares and all non-election shares shall be converted into the right to receive Merger consideration in the form of cash, and the stock election shares of each holder of TrustAtlantic common stock will be converted into the right to receive the stock consideration in respect of that number of stock election shares equal to the product obtained by multiplying (x) the number of stock election shares held by such holder by (y) a fraction, the numerator of which is the Stock Conversion Number and the denominator of which is the Stock Election Number, with the remaining number of such holder's Stock Election Shares being converted into the right to receive the Merger consideration in the form of cash.

For example, assuming no further issuances of TrustAtlantic common stock after the date of this proxy statement/prospectus and assuming the exercise of all outstanding TrustAtlantic options and warrants, the Stock Conversion Number would be 4,062,949 (75% of the 5,417,265 shares of TrustAtlantic common stock currently outstanding, including shares issued in respect of all options and warrants) at the effective time. If stock elections are made with respect to 5,000,000 shares of TrustAtlantic common stock, approximately 17% of each holder's Stock Election Shares would be converted into Cash Election Shares.

If the Stock Election Number is less than the Stock Conversion Number (the difference being the **Shortfall Number**), then all Stock Election Shares will be converted into the right to receive stock consideration and the non-election shares and Cash Election Shares will be treated as follows:

If the Shortfall Number is less than or equal to the number of non-election shares, then all Cash Election Shares will be converted into the right to receive cash consideration and each holder of non-election shares will receive the stock consideration in respect of that number of non-election shares equal to the product obtained by multiplying (i) the number of non-election shares held by such holder by (ii) a fraction, the numerator of which is the Shortfall Number and the denominator of which is the total number of non-election shares, with the remaining number of such holder's non-election shares being converted into the right to receive cash consideration; or

If the Shortfall Number is more than the number of non-election shares, then all non-election shares will be converted into the right to receive stock consideration and each holder of Cash Election Shares will receive the stock consideration in respect of that number of Cash Election Shares equal to the product obtained by multiplying

(i) the number of Cash Election Shares held by such holder by (ii) a fraction, the numerator of which is the amount by which (x) the Shortfall Number exceeds (y) the total number of non-election shares, and the

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denominator of which is the total number of Cash Election Shares, with the remaining number of such holder's non-election shares being converted into the right to receive cash consideration.

For example, assuming no further issuances of TrustAtlantic common stock after the date of this proxy statement/prospectus and assuming the exercise of all outstanding TrustAtlantic options and warrants, the Stock Conversion Number would be 4,062,949 (75% of the 5,417,265 shares of TrustAtlantic common stock currently outstanding, including shares issued in respect of all options and warrants) at the effective time. If stock elections are made with respect to 4,000,000 shares of TrustAtlantic common stock and there are 417,265 non-election shares, approximately 15% of each holder's non-election shares would be converted into cash elections. If stock elections are made with respect to 4,000,000 shares of TrustAtlantic common stock and there are 1,000 non-election shares, approximately 4.3% of each holder's Cash Election Shares would be converted into Stock Election Shares.

Letter of Transmittal

Within five (5) business days after the completion of the Merger, the Exchange Agent will mail appropriate transmittal materials and instructions to each holder of TrustAtlantic common stock. These materials will contain instructions on how to surrender shares of TrustAtlantic common stock in exchange for the Merger consideration the holder is entitled to receive under the Merger Agreement.

If a certificate for TrustAtlantic common stock has been lost, stolen or destroyed, the Exchange Agent will issue the Merger consideration properly upon receipt of (i) an affidavit of that fact by the claimant and (ii) such bond or insurance as First Horizon may determine is reasonably necessary as indemnity against any claim that may be made against First Horizon with respect to the certificate.

After completion of the Merger, there will be no further transfers on the stock transfer books of TrustAtlantic. If, after the completion of the Merger, stock certificates representing TrustAtlantic common stock are presented for transfer to the Exchange Agent, they will be exchanged for the Merger consideration and cancelled in accordance with the Merger Agreement.

Withholding

First Horizon, Merger Sub and the Exchange Agent will be entitled to deduct and withhold from the consideration otherwise payable to any TrustAtlantic shareholder the amounts either of them are required to deduct and withhold under any applicable federal, state, local or foreign tax law. If any such amounts are withheld, these amounts will be treated for all purposes of the Merger Agreement as having been paid to the shareholders from whom they were withheld.

Dividends and Distributions

Whenever a dividend or other distribution is declared by First Horizon on First Horizon common stock, the record date for which is at or after the Effective Time of the Merger, the declaration will include dividends or other distributions on all shares of First Horizon common stock issuable under the Merger Agreement, but such dividends or other distributions will not be paid to the holder thereof until such holder has duly surrendered its TrustAtlantic stock certificates.

Representations and Warranties

The representations, warranties and covenants described below and included in the Merger Agreement were made only for purposes of the Merger Agreement and as of specific dates, are solely for the benefit of First Horizon and TrustAtlantic, may be subject to limitations, qualifications or exceptions agreed upon by the parties, including those

included in confidential disclosures made for the purposes of, among other things, allocating contractual risk between First Horizon and TrustAtlantic rather than establishing matters as facts, and may be subject to standards of

materiality that differ from those standards relevant to investors. You should not rely on the representations, warranties, covenants or any description thereof as characterizations of the actual state of facts or condition of First Horizon, TrustAtlantic or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by First Horizon or TrustAtlantic. The representations and warranties and other provisions of the Merger Agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus. See [Where You Can Find More Information](#).

The Merger Agreement contains customary representations and warranties of First Horizon and TrustAtlantic relating to their respective businesses. The representations and warranties in the Merger Agreement do not survive the Effective Time of the Merger. Either party may waive any failure or breach of any representation or warranty made by the other party. No holder of TrustAtlantic stock or any other person not a party to the Merger Agreement has any right to enforce or rely upon any representation or warranty made by any party in that Agreement.

The Merger Agreement contains representations and warranties made by TrustAtlantic to First Horizon relating to a number of matters, including the following:

- corporate matters, including due organization and qualification and subsidiaries;
- authorization to conduct a general banking business;
- capitalization;
- authority relative to execution and delivery of the Merger Agreement and the consummation of the transactions contemplated by the Merger Agreement;
- enforceability of the Merger Agreement;
- required governmental and other regulatory filings and consents in connection with the Merger;
- the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the Merger;
- legal, quasi-judicial, regulatory or administrative proceedings and settlements, judgments, orders writs, injunctions, decrees, awards, rules or regulations of courts, arbitrators or governmental agencies or instrumentalities;
- absence of regulatory agreements or enforcement actions;
- reports to regulatory authorities and payment of all fees and assessments;
- financial statements, internal controls and absence of undisclosed liabilities;
- books and records;
- the absence of certain changes or events;
- allowance for loan losses;
- investment securities;
- loan matters;
- validity and enforceability of loan guarantees;
- real and personal property;
- environmental matters;
- tax matters;
- certain material contracts;
- insurance matters;
- compliance with applicable laws;
- compliance with data security laws and customer privacy policies;

absence of certain changes;
employment relations;
employee benefit matters;
broker's fees payable in connection with the Merger;
absence of brokered deposits;
intellectual property matters;
derivative instruments and transactions;
FIG Partners' fairness opinion;
facts or circumstances that would prevent TrustAtlantic from consummating the transactions contemplated by the Merger Agreement or from obtaining all regulatory approvals necessary to consummate the transactions contemplated by the Merger Agreement; and
the accuracy of information supplied for inclusion in this proxy statement/prospectus and other similar documents.

The Merger Agreement contains representations and warranties made by First Horizon to TrustAtlantic relating to a number of matters, including the following:

corporate matters, including due organization and qualification and subsidiaries;
authorization to conduct a general banking business;
capitalization;
authority relative to execution and delivery of the Merger Agreement and the consummation of the transactions contemplated by the Merger Agreement;
enforceability of the Merger Agreement;
required governmental and other regulatory filings and consents in connection with the Merger;
absence of conflicts with, or violations of, organizational documents or other obligations as a result of the Merger;
legal proceedings;
legal, quasi-judicial, regulatory or administrative proceedings and settlements, judgments, orders writs, injunctions, decrees, awards, rules or regulations of courts, arbitrators or governmental agencies or instrumentalities;
reports to regulatory authorities and payment of all fees and assessments;
financial statements and internal controls;
tax matters;
compliance with applicable laws;
broker's fees payable in connection with the Merger;
ability to pay the Merger consideration;
facts or circumstances that would prevent First Horizon from consummating the transactions contemplated by the Merger Agreement or from obtaining all regulatory approvals necessary to consummate the transactions contemplated by the Merger Agreement; and
the accuracy of information supplied for inclusion in this proxy statement/prospectus and other similar documents.

Certain representations and warranties of First Horizon and TrustAtlantic are qualified as to materiality or material adverse effect. For purposes of the Merger Agreement, a material adverse effect, when used in reference to First Horizon or TrustAtlantic or any of their subsidiaries, means any condition, event, change or occurrence that, individually or collectively, is reasonably likely to have a material adverse effect upon (i) the condition, financial or otherwise, properties, business, results of operations or prospects of such entity or entities, taken as a whole, or

(ii) the ability of such entity or entities to perform its obligations under, and to consummate the transactions contemplated by, the Merger Agreement; provided, however that no such condition, event, change or occurrence will be deemed to have a Material Adverse Effect under clause (i) arising from or relating to:

changes in U.S. generally accepted accounting principles, consistently applied or regulatory accounting requirements,
changes in applicable law,
changes in global or national political, economic or market conditions generally affecting companies in the banking industry,
changes in credit markets generally, or
the outbreak or escalation of hostilities or acts of war or terrorism,

except to the extent that the effects of such changes are disproportionately adverse to the financial condition, results of operations or business of such entity or entities taken as a whole, as compared to other financial institutions similar in size and operations as such entity.

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger

TrustAtlantic has agreed that, prior to the Effective Time of the Merger, it will, and will cause each of its subsidiaries to, conduct its business in the usual, regular and ordinary course consistent with past practice, use reasonable best efforts to maintain and preserve intact its business organization, rights, franchises, authorizations issued by government entities and current relationships and take no action that is intended to or would reasonably be expected to adversely affect or materially delay the ability of TrustAtlantic or First Horizon to obtain any required regulatory approvals or to perform their respective obligations under the Merger Agreement or to consummate the transactions contemplated by the Merger Agreement.

Additionally, TrustAtlantic has agreed that prior to the Effective Time of the Merger, except as expressly required by the Merger Agreement or with the prior written consent of First Horizon, TrustAtlantic will not, and will not permit any of its subsidiaries to, subject to certain exceptions, undertake the following actions:

create or incur indebtedness;
assume, guarantee, endorse or otherwise become responsible for the obligations of another person, except in the ordinary course of business consistent with past practice;
(i) adjust, split, combine or reclassify any capital stock or other equity interest; (ii) set any record or payment dates for any dividends or distributions on its capital stock or other equity interest, or make, declare or pay any dividend or distribution or make any other distribution on any shares of its capital stock or other equity interest or redeem, purchase or otherwise acquire any securities or obligations convertible into or exchangeable for any shares of its capital stock or other equity interest; (iii) grant any stock appreciation rights, restricted stock units or other equity-based compensation or grant any right to acquire any shares of its capital stock; (iv) issue or commit to issue any additional shares of capital stock or sell, lease, transfer, mortgage, encumber or otherwise dispose of any capital stock in any TrustAtlantic subsidiary; or (v) enter into any agreement, understanding or arrangement with respect to the sale or voting of its capital stock;
sell, lease, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets (other than to a subsidiary), except (i) for the sale of loans, loan participations and sales of investment securities in the ordinary course of business consistent with past practice to third parties who are not affiliates of TrustAtlantic, or (ii) the disposition of real property taken by TrustAtlantic Bank in connection with collection of a loan in the ordinary course of business consistent with past practice, which real property is sold at or above its carrying value, or (iii)

as expressly required by contracts or agreements in force at the date of the Merger Agreement;
acquire direct or indirect control over any business or corporate entity, whether by stock purchase, merger, consolidation or otherwise, or make any other investment either by purchase of stock or securities, contributions to capital, property transfers or purchase of any property or assets of any other person, except in connection with a foreclosure of collateral or conveyance of such collateral in lieu of foreclosure taken in connection with collection of a loan in the ordinary course of business consistent with past practice and with respect to loans made to third parties who are not affiliates of TrustAtlantic;
except as required under applicable law or the terms of any TrustAtlantic benefit plan existing prior to the date of the Merger Agreement, (i) enter into, adopt or terminate any employee benefit plan, program or policy for the benefit or welfare of any current or former employee, officer, director or consultant, (ii) amend any employee benefit plan, program or policy for the benefit or welfare of any current or former employee, officer, director or consultant in a manner that would result in any material increase in cost, (iii) increase the compensation or benefits payable to any employee, officer, director or consultant (other than any annual base compensation raises in the ordinary course of business consistent with past practice to employees other than senior executive officers of not more than 5% per year), (iv) grant or accelerate the vesting of any equity-based awards for the benefit of any such individual, except as required by the Merger Agreement, (v) enter into any new, or amend any existing, collective bargaining agreement or similar agreement, (vi) provide any funding for any rabbi trust or similar arrangement or (vii) hire any new employee who has a target annual compensation of \$75,000 or more;
settle any claim, action or proceeding other than in the ordinary course of business consistent with past practice involving solely money damages where the settlement payments not covered by insurance do not exceed \$100,000 individually or \$250,000 in the aggregate; waive, compromise, assign, cancel or release any material rights or claims; or agree or consent to the issuance of any injunction, decree, order or judgment restricting or otherwise affecting its business or operations;
pay, discharge or satisfy any claims, liabilities or obligations, other than in the ordinary course of business and consistent with past practice;
make any change in accounting methods or systems of internal accounting controls (or the manner in which it accrues for liabilities), except as required by GAAP as concurred in by TrustAtlantic's independent auditors, or revalue in any material respect any of its assets, including writing-off notes or accounts receivable, except as required by GAAP and in the ordinary course of business consistent with past practice;
change or revoke any tax election, make any tax election in a manner different from prior course of conduct and practice, change an annual tax accounting period, adopt or change any tax accounting method, file any amended tax return, enter into any closing agreement with respect to taxes, or settle any tax claim, audit, assessment or dispute or surrender any right to claim a refund of taxes;
adopt or implement any amendment to its articles of incorporation or any changes to its bylaws or comparable organizational documents;
materially restructure or materially change its investment securities portfolio or its gap position, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;
enter into, modify, amend or terminate any material contract, other than in the ordinary course of business consistent with past practice;
change in any material respect its credit policies and collateral eligibility requirements and standards;

except as required by applicable law, regulation or policies imposed by any governmental entity, enter into any new line of business or change in any material respect its lending, investment, underwriting, risk and asset liability management, interest rate or fee pricing with respect to depository accounts, hedging and other material banking and operating policies or practices, including policies and practices with respect to underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service loans;

permit the construction of new structures or facilities upon, or purchase or lease any real property in respect of, any branch or other facility, or file any application or take any other action to establish, relocate or terminate the operation of any banking office;

make, or commit to make, any capital expenditures in excess of \$50,000 individually or \$200,000 in the aggregate; without previously notifying and consulting with First Horizon, make or acquire any loan or issue a commitment (or renew or extend an existing commitment), or amend or modify in any material respect any existing loan relationship except to the extent approved by TrustAtlantic and committed to, in each case prior to the date of the Merger Agreement (i) for any loan relationship aggregating in excess of \$2,000,000, as calculated for applicable loan-to-one borrower regulatory limitations that would result in an increase in the total credit exposure to the applicable borrower (and its affiliates) in excess of \$1,000,000 or (ii) for any new loan relationship (neither borrower nor its affiliates have an existing loan relationship at TrustAtlantic) that would result in total credit exposure in excess of \$1,000,000 or (iii) for any loan relationship graded by TrustAtlantic as watch or worse that would result in an increase in the total credit exposure of more than \$100,000 or (iv) for any loan relationship aggregating in excess of \$500,000 graded by TrustAtlantic as watch or worse that would extend the maturity by more than ninety (90) days or substantially modify its terms, except that commitments issued under internal guidelines previously approved by TrustAtlantic and renewals in the normal course of business for loan relationships graded by TrustAtlantic as Management Attention or better;

take any action that is intended to, would or would be reasonably likely to result in any of the conditions to the completion of the Merger not being satisfied or prevent or materially delay the consummation of the transactions contemplated by the Merger Agreement, except as may be required by applicable laws;

take any action that would or would be reasonably likely to result in TrustAtlantic Merger-related closing expenses in excess of \$1,300,000; or

agree to, or make any commitment to, take or adopt any resolutions of TrustAtlantic's board of directors in support of, any of the above prohibited actions.

Each of First Horizon and Merger Sub has agreed that at and after the Effective Time, it:

will maintain all books and records and file all federal, state and local income tax returns and schedules thereto of First Horizon, Merger Sub and each of First Horizon's other affiliates in a manner consistent with the Merger being qualified as a reorganization and nontaxable exchange under Section 368(a)(1)(A) of the Code, and any comparable provision of any other tax laws; and

will not cause or permit any election to be made under Section 338 of the Code or any comparable provision of any other tax laws with respect to the Merger or the transactions contemplated by the Merger Agreement.

Regulatory Matters

First Horizon and TrustAtlantic have agreed to use their respective reasonable best efforts to take, or cause to be taken, and assist and cooperate with the other party in taking, all actions that are necessary, proper or advisable to comply promptly with all legal requirements with respect to the Merger and the other transactions contemplated by the Merger Agreement, including obtaining any third-party consent or waiver that may be required, and to obtain, and assist and cooperate with

the other party in obtaining, all actions, nonactions, permits, consents, authorizations, orders, clearances, waivers or approvals of any exemption by governmental entity required or advisable in connection with the Merger and the other transactions contemplated by the Merger Agreement. First Horizon and Trust Atlantic will cooperate with each other and prepare and file all necessary documentation, and effect all applications, notices, petitions and filings, to obtain as promptly as practicable all actions, nonactions, permits, consents, authorizations, orders, clearances, waivers or approvals of all third parties and governmental entities that are necessary or advisable to consummate the transactions contemplated by the Merger Agreement. First Horizon and TrustAtlantic will use their respective reasonable best efforts to resolve any objections that may be asserted by any governmental entity with respect to the Merger Agreement or the Merger or the other transactions contemplated by the Merger Agreement. However, in no event will First Horizon or Merger Sub be required, and TrustAtlantic and its subsidiaries will not be permitted (without First Horizon's written consent), to take, or commit to take, any action or agree to any condition or restriction if such action, condition or restriction would have, or would be reasonably likely to have, individually or in the aggregate, a material adverse effect in respect of First Horizon or TrustAtlantic and its subsidiaries, taken as a whole. First Horizon filed applications seeking regulatory approval to complete the transactions contemplated by the Merger Agreement with the FRB and the NCCOB.

First Horizon and TrustAtlantic have agreed to furnish, upon request from the other, all information concerning First Horizon, TrustAtlantic and their respective subsidiaries, directors, officers and shareholders and such other information as may be necessary in connection with any statement, filing, notice or application being made by or on behalf of First Horizon, TrustAtlantic or any of their respective subsidiaries. Each party will review and consult with the other regarding any filing made or proposed to be made.

Tax Matters

First Horizon and TrustAtlantic have agreed to not take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or could reasonably be expected to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

Employee Matters

The Merger Agreement provides that First Horizon will provide to employees of TrustAtlantic and its subsidiaries (as a group) who are actively employed as of the completion of the Merger and who become employees of First Tennessee Bank, employee benefits and compensation opportunities that, in the aggregate, are substantially comparable to the employee benefits and compensation opportunities generally made available to similarly situated employees of First Horizon (provided that, in no event will any such employee be eligible to participate in any closed or frozen plan of First Horizon or its subsidiaries). The service of TrustAtlantic employees prior to the completion of the Merger will, to the same extent such service is recognized immediately prior to the completion of the Merger under a corresponding TrustAtlantic benefit plan in which the applicable employee is eligible to participate immediately prior to the completion of the Merger, be treated as service with First Horizon for purposes of eligibility, participation, vesting and benefit accrual under First Horizon's employee benefit plans, subject to customary exclusions.

After the Effective Time, Merger Sub will comply with the obligations of TrustAtlantic under any employment, change of control, severance or similar contract with any present or former employee, director or consultant of TrustAtlantic. Any severance, change of control, termination or other payments required to be paid as a result of the transactions contemplated by the Merger Agreement will be paid by Merger Sub, in accordance with the terms of each payment obligation.

At the Effective Time, existing employment agreements (the *TrustAtlantic Employment Agreements*) among TrustAtlantic, TrustAtlantic Bank, and Messrs. Anthony, Beck, Day, Edwards and Powell will be terminated in consideration of termination payments equal to the amount of the severance benefit that would otherwise be due to such executive officer upon a termination of

employment without cause following a change in control, notwithstanding the continued employment of such executive officer, plus the amount of the automobile allowance that would otherwise be due to such executive officers throughout the remainder of the term of the agreement, plus the amount of country club membership dues that would otherwise be due to such executive officers throughout the remainder of the term of the agreement. One half of this amount will be payable at the Effective Time to Messrs. Anthony, Beck, Day and Powell, each of whom maintain direct customer relationship responsibilities, with the remaining balance to be payable upon such individual's completion of 24 months of employment with First Tennessee Bank, provided however, that the remaining balance will also be payable upon the termination of employment by the employer without cause, or upon the employee's death or disability. The full amount of Mr. Edwards's payment will be payable at the Effective Time as Mr. Edwards does not maintain direct customer relationship responsibilities. At the Effective Time, existing non-compete agreements among TrustAtlantic, TrustAtlantic Bank, and each of the executive officers of TrustAtlantic will be amended to delete the cross-reference to the TrustAtlantic Employment Agreement and insert a definition of a termination for cause, but otherwise will continue in full force and effect after the Effective Time.

After the Effective Time, Merger Sub will comply with the obligations under the TrustAtlantic Financial Corporation and TrustAtlantic Bank Supplemental Retirement Plan (the **SERP**). Pursuant to the SERP, Merger Sub will establish a rabbi trust and fund the trust with a lump sum amount equal to the remaining present value as of the date on which the Closing occurs of the total aggregate benefits of all participants, both who have begun payment and those who have not. TrustAtlantic, by resolution of its board of directors, will amend the SERP to provide that no additional contributions will be made by TrustAtlantic to the SERP effective as of the day before the Effective Time.

Effective as of the day before the Effective Time, TrustAtlantic will terminate its participation in the Pentegra Defined Contribution Plan for Financial Institutions (the **Multiemployer Plan**) and will take such additional actions as may be required by applicable law or requested by First Horizon to terminate the portion of the Multiemployer Plan attributable directly or indirectly to participation by employees and former employees of TrustAtlantic and any ERISA affiliate or former ERISA affiliate thereof.

D&O Indemnification and Insurance

The Merger Agreement provides that after the completion of the Merger through the fourth anniversary of the Effective Time, First Horizon will indemnify and hold harmless all present and former directors and officers of TrustAtlantic and its subsidiaries, and each officer or employee of TrustAtlantic and/or any of its subsidiaries that is serving or has served as a director or officer of another entity expressly at the request or direction of TrustAtlantic or any of its subsidiaries against all costs or expenses (including reasonable attorneys' fees), judgments, fines, amounts paid in settlement, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or prior to the Effective Time (including the transactions contemplated by the Merger Agreement), whether asserted or claimed prior to, at or after the Effective Time, as they are from time to time incurred, in each case to the fullest extent such person would have been indemnified or have the right to advancement of expenses pursuant to TrustAtlantic's articles of incorporation or bylaws, as in effect on the date of the Merger Agreement. Notwithstanding the foregoing, First Horizon is not required to indemnify any such person with respect to proceedings initiated by First Horizon or the indemnified person, or if such indemnification is prohibited by applicable law.

The Merger Agreement requires TrustAtlantic to procure a tail policy for its existing directors and officers liability insurance policy covering the individuals who are currently covered by such coverage; provided, however, that the total maximum expense will not exceed the amount that is equal to four times TrustAtlantic's current annual premium.

Certain Additional Covenants

The Merger Agreement also contains additional covenants, including covenants relating to the filing of this proxy statement/prospectus, obtaining required consents, the listing of the shares of First Horizon common stock to be issued in the Merger on the NYSE, the provision of a TrustAtlantic closing date balance sheet to First Horizon, access to information of the other company, public announcements with respect to the transactions contemplated by the Merger Agreement, provisions for the integration of TrustAtlantic's electronic data into First Horizon's systems, the establishment of an advisory board by First Horizon, and the provision of notice to each party on the occurrence of certain events related to the Merger, such as any incidence of Merger-related litigation against either party or the breach, by either party, of the representations and warranties contained in the Merger Agreement.

TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors

TrustAtlantic has agreed to hold a meeting of its shareholders for the purpose of voting upon approval of the Merger Agreement as promptly as practicable. TrustAtlantic will use its reasonable best efforts to obtain from its shareholders the requisite shareholder approval of the Merger Agreement, including by recommending that its shareholders approve and adopt the Merger Agreement (subject to the provisions governing making a change in TrustAtlantic's recommendation as described below).

The board of directors of TrustAtlantic has agreed to recommend that TrustAtlantic's shareholders vote in favor of approval of the Merger Agreement and to not approve, agree to or recommend, or propose to approve, agree to or recommend, any acquisition proposal (as described below). The board of directors of TrustAtlantic may provide no recommendation to TrustAtlantic's shareholders that they approve the Merger Agreement or may effect a change in TrustAtlantic's recommendation to approve the Merger Agreement if and only to the extent that:

TrustAtlantic has received an unsolicited bona fide acquisition proposal that constitutes a superior proposal (as described below), and TrustAtlantic's board of directors determines in good faith, after receiving the advice of outside legal counsel, that TrustAtlantic's board of directors would be in violation of its fiduciary duties under applicable laws if it failed to effect a change in TrustAtlantic's recommendation;

TrustAtlantic has given at least five business days' written notice to First Horizon of its intention to effect a change in or withdraw TrustAtlantic's recommendation absent modification of the terms and conditions of the Merger Agreement;

if applicable, after giving effect to any amendments to the Merger Agreement proposed by First Horizon, such acquisition proposal continues to constitute a superior proposal; and

TrustAtlantic complies with its non-solicitation obligations described below in *Agreement Not to Solicit Other Offers* and its obligations with respect to calling shareholder meetings and acquisition proposals described in this section.

In the event of any material revisions to the superior proposal, TrustAtlantic will be required to deliver a new written notice to First Horizon five business days in advance of its intention to effect a change in TrustAtlantic's recommendation and to comply with the other requirements described above.

The Merger Agreement requires TrustAtlantic to submit the Merger Agreement to a shareholder vote even if TrustAtlantic's board of directors effects a change in TrustAtlantic's recommendation.

If a superior proposal has been made known to the TrustAtlantic shareholders and thereafter the TrustAtlantic shareholders do not approve the Merger at the TrustAtlantic shareholder meeting, and if during the 10 business-day period following the failed shareholder vote First Horizon proposes revised terms and conditions of the Merger Agreement that are no less favorable from a financial point of view to TrustAtlantic shareholders than the acquisition proposal, TrustAtlantic is obligated to resubmit the revised Merger Agreement to its shareholders at a second

shareholder meeting (and

to comply with the other requirements described above as if such second shareholder meeting was treated as the first shareholder meeting), except that TrustAtlantic will not be obligated to submit the revised Merger Agreement to its shareholders at a second shareholder meeting if:

TrustAtlantic's board of directors effected a change in TrustAtlantic's recommendation prior to the first shareholder meeting;

assuming the Merger Agreement was amended to reflect all adjustments to the terms and conditions proposed by First Horizon during the 10 business-day period following the failed shareholder vote at the first shareholder meeting, the acquisition proposal would continue to constitute a superior proposal; and

TrustAtlantic complies with its non-solicitation obligations described below in Agreement Not to Solicit Other Offers and its obligations with respect to calling shareholder meetings and acquisition proposals described in this section (such exception will be referred to as a *No-Match Event*).

For purposes of the Merger Agreement:

an acquisition proposal means a proposal or offer from, or indication of interest in making a proposal or offer by, any person (other than First Horizon and its subsidiaries, including Merger Sub) relating to any (i) direct or indirect acquisition of assets of TrustAtlantic or its subsidiaries (including any voting equity interests of subsidiaries, but excluding sales of assets in the ordinary course of business) equal to twenty percent (20%) or more of the fair market value of TrustAtlantic's consolidated assets or to which twenty percent (20%) or more of TrustAtlantic's net revenues or net income on a consolidated basis are attributable, (ii) direct or indirect acquisition of twenty percent (20%) or more of the voting equity interests of TrustAtlantic, (iii) tender offer or exchange offer that if consummated would result in any person beneficially owning (within the meaning of Section 13(d) of the Exchange Act) twenty percent (20%) or more of the voting equity interests of TrustAtlantic, (iv) merger, consolidation, other business combination or similar transaction involving TrustAtlantic or any of its subsidiaries, pursuant to which such person would own twenty percent (20%) or more of the consolidated assets, net revenues or net income of TrustAtlantic, taken as a whole; or (v) any announcement of a proposal, plan, or intention to do any of the foregoing or any agreement to engage in any of the foregoing;

an alternative transaction means any of (i) a transaction pursuant to which any person (or group of persons) other than First Horizon or its affiliates, directly or indirectly, acquires or would acquire more than twenty percent (20%) of the outstanding shares of TrustAtlantic common stock or outstanding voting power of TrustAtlantic, or more than twenty percent (20%) of the outstanding shares or voting power of any other series or class of capital stock of TrustAtlantic that would be entitled to a class or series vote with respect to the Merger, whether from TrustAtlantic, or pursuant to a tender offer or exchange offer or otherwise, (ii) a merger, share exchange, consolidation or other business combination involving TrustAtlantic (other than the Merger), (iii) any transaction pursuant to which any person (or group of persons) other than First Horizon or its affiliates acquires or would acquire control of assets (including for this purpose the outstanding equity securities of any TrustAtlantic subsidiaries and securities of the entity surviving any merger or business combination involving any TrustAtlantic subsidiary) of TrustAtlantic or any of its subsidiaries representing more than twenty percent (20%) of the fair market value of all the assets, deposits, net revenues or net income of TrustAtlantic and its subsidiaries, taken as a whole, immediately prior to such transaction or (iv) any other consolidation, business combination, recapitalization or similar transaction involving TrustAtlantic or any of its subsidiaries, other than the transactions contemplated by the Merger Agreement, as a result of which the holders of shares of TrustAtlantic common stock immediately prior to such transaction do not, in the aggregate, own at least eighty percent (80%) of each of the outstanding shares of TrustAtlantic common stock and the outstanding voting power of the surviving or resulting entity in such transaction immediately after the consummation thereof in substantially the same proportion as such

holders held the shares of TrustAtlantic common stock immediately prior to the consummation thereof; and superior proposal means a bona fide unsolicited written acquisition proposal that (i) is obtained not in breach of the Merger Agreement for all or substantially all of the outstanding shares of TrustAtlantic common stock on terms that the TrustAtlantic board of directors determines in good faith (after consultation with outside legal counsel and TrustAtlantic's financial advisors) and after taking into account all the terms and conditions of the acquisition proposal and the Merger Agreement (including any proposal by First Horizon to adjust the terms and conditions of the Merger Agreement), including any break-up fees, expense reimbursement provisions, conditions to and expected timing and risks of consummation, the form of consideration offered and the ability of the party making such proposal to obtain financing for such acquisition proposal, and after taking into account all other legal, financial, strategic, regulatory and other aspects of such proposal, including the identity of the party making such proposal, and the Merger Agreement) are more favorable from a financial point of view to its shareholders than the Merger, (ii) is reasonably likely to receive all necessary regulatory approvals and be consummated and (iii) does not contain any condition to closing or similar contingency related to the ability of the party making such proposal to obtain financing.

Agreement Not to Solicit Other Offers

TrustAtlantic also has agreed that it will not, and will cause each of its subsidiaries and its and their respective officers, directors, employees, agents and representatives not to, directly or indirectly:

solicit, initiate, encourage or facilitate (including by furnishing information), or take any other action designed to facilitate, any acquisition proposal;

participate in any discussions or negotiations regarding an alternative transaction or acquisition proposal; or enter into any agreement regarding any alternative transaction or acquisition proposal.

However, if prior to the approval of the Merger Agreement by TrustAtlantic shareholders, (i) TrustAtlantic receives a superior proposal that was not solicited by TrustAtlantic and that did not otherwise result from a breach of the Merger Agreement, (ii) TrustAtlantic's board of directors determines in its good faith judgment (after receiving the advice of outside counsel) that a failure to participate in discussions or negotiations with, or provide information to, the person making the superior proposal would violate TrustAtlantic's board of directors' fiduciary duties under applicable laws, and (iii) TrustAtlantic gives at least five business days' notice to First Horizon, TrustAtlantic's board of directors may:

furnish information with respect to it and its subsidiaries to the party making the superior proposal pursuant to a customary confidentiality agreement containing terms no less restrictive to the party making the superior proposal than the terms contained in TrustAtlantic's confidentiality agreement with First Horizon; provided that a copy of all such written information is simultaneously provided to First Horizon, and participate in discussions regarding the superior proposal.

TrustAtlantic has also agreed to provide First Horizon written and oral notice within one business day following the receipt of any acquisition proposal, material modification to any acquisition proposal or request for nonpublic information or access to TrustAtlantic's or its subsidiaries' properties, books or records by any person that has made or, to TrustAtlantic's knowledge, may be considering making, an acquisition proposal. The notice will indicate the identity of the person making the acquisition proposal or requesting nonpublic information or access and the material terms of the acquisition proposal or modification to an acquisition proposal. TrustAtlantic will keep First Horizon fully informed, on a current basis, of any material changes in the status and any material changes or modifications in the terms of any such acquisition proposal, indication or request.

TrustAtlantic and its subsidiaries have agreed to (i) immediately cease and cause to be terminated any existing discussions or negotiations conducted with any third party with respect to any alternative transaction or acquisition proposal, (ii) enforce and not release any third party from the confidentiality and standstill provisions of any agreement to which TrustAtlantic or its subsidiaries is a party and (iii) immediately terminate any approval previously given under any such provisions authorizing any person to make an acquisition proposal.

Conditions to Complete the Merger

First Horizon's and TrustAtlantic's respective obligations to complete the Merger are subject to the fulfillment or waiver of the following conditions:

the receipt of required regulatory approvals without conditions or restrictions on the operation of First Horizon or Merger Sub or which materially and adversely impact the value of the Merger, taken as a whole, to First Horizon, such approvals have not been contested by any federal or state governmental authority or any third party by formal proceeding, and any statutory waiting periods have expired;

the approval of the Merger Agreement by TrustAtlantic's common shareholders;

the listing of the First Horizon common stock to be issued in the Merger on the NYSE, subject to official notice of issuance;

the effectiveness of the registration statement of which this proxy statement/prospectus is a part with respect to the First Horizon common stock to be issued in the Merger under the Exchange Act, and the absence of any stop order or proceedings threatened by the SEC for that purpose;

the accuracy of the representations and warranties of each other party in the Merger Agreement as of the closing date of the Merger, subject to the materiality standards provided in the Merger Agreement and the performance of the other party in all material respects of all obligations required to be performed by it at or prior to the Effective Time of the Merger under the Merger Agreement (and the receipt by each party of certificates from the other party to such effects); and

receipt by each of First Horizon and TrustAtlantic of an opinion of legal counsel as to certain tax matters.

First Horizon's and Merger Sub's obligations to consummate the transactions contemplated by the Merger Agreement are further subject to the following:

receipt of a certificate from the secretary of TrustAtlantic, certifying as to the approval of the Merger Agreement and the Merger by TrustAtlantic's board of directors and the approval of the shareholders of TrustAtlantic as required by applicable law;

the consolidated equity of TrustAtlantic, excluding the impact of any goodwill impairment, minus any unrealized gains, or plus any unrealized losses (as the case may be) in TrustAtlantic's securities portfolio due to mark-to-market adjustments and after taking into account the TrustAtlantic closing expenses, shall not be less than \$50 million as determined in accordance with U.S. generally accepted accounting principles, consistently applied; and

no more than 10% of the total outstanding shares of TrustAtlantic common stock shall have exercised appraisal rights.

TrustAtlantic's obligations to consummate the transactions contemplated by the Merger Agreement are further subject to the receipt by TrustAtlantic of an opinion of its financial adviser confirming the fairness of the Merger consideration (which condition has been satisfied).

Neither TrustAtlantic nor First Horizon can provide assurance as to when or if all of the conditions to the Merger can or will be satisfied or waived by the appropriate party. As of the date of this proxy statement/prospectus, neither TrustAtlantic nor First Horizon has reason to believe that any of these conditions will not be satisfied.

Termination of the Merger Agreement

The Merger Agreement can be terminated at any time prior to completion of the Merger by the mutual consent of TrustAtlantic and First Horizon, or by either party in the following circumstances:

the Merger has not been completed by the End Date; provided, that if all of the conditions to closing have been satisfied except that First Horizon has not yet received regulatory approval, the End Date will be extended to August 20, 2015; provided further, that if the Merger has not been completed by the End Date, such failure cannot be caused by the terminating party's breach of the Merger Agreement;

any required regulatory approval has been denied by the relevant governmental entity and this denial has become final and nonappealable, or a governmental entity has issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the consummation of the Merger or the other transactions contemplated by the Merger Agreement;

there is a breach of the Merger Agreement by the other party that would cause the conditions for completion of the Merger not to be satisfied, and the breach is not cured prior to the earlier of (i) the End Date, and (ii) 30 days following written notice of the breach by the terminating party or, if by its nature, such breach cannot be cured within such 30 day period, the date of written notice of the breach; or

TrustAtlantic shareholders fail to approve the Merger Agreement at the TrustAtlantic Special Meeting, and a No-Match Event shall have occurred, or the Merger Agreement is resubmitted to TrustAtlantic shareholders at a second shareholder meeting and the TrustAtlantic shareholders fail to approve the Merger Agreement at such shareholder meeting.

In addition, First Horizon may terminate the Merger Agreement in the following circumstances:

TrustAtlantic shareholders fail to approve the Merger Agreement at the Special Meeting (regardless of whether or not TrustAtlantic is obligated to resubmit the Merger Agreement to its shareholders for approval at a second shareholder meeting as described above in TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors);

TrustAtlantic's board of directors fails to recommend to the TrustAtlantic shareholders that they approve the Merger Agreement or withdraws, modifies or qualifies such recommendation in a manner adverse to First Horizon;

TrustAtlantic's board of directors fails to reaffirm its recommendation of the Merger within 10 business days after the public announcement of an acquisition proposal (or material modification thereto);

TrustAtlantic's board of directors breaches its non-solicitation obligations described above in Agreement Not to Solicit Other Offers or its obligations with respect to calling shareholder meetings and alternate acquisition proposals described above in TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors"; or

TrustAtlantic's board of directors approves, recommends or endorses, or proposes or resolves to recommend or endorse, an alternative transaction (as described above in TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors) or acquisition proposal.

TrustAtlantic may terminate the Merger Agreement if both of the following conditions are satisfied:

the number
obtained by
dividing (i) the
Average Closing
Price by (ii)
\$12.8225, is less
than 0.85; and
the number
obtained by

dividing (i) the
Average Closing
Price by (ii)
\$12.8225, is less
than the number
obtained by (x)
dividing the
average of the
closing price of the
KBW Regional
Bank Index as
quoted on
Bloomberg.com
(KRX:IND) for
the ten consecutive
trading days

ending on the trading day immediately prior to the Determination Date, by \$77.7420 and then (y) subtracting 0.15. However, in the event TrustAtlantic notifies First Horizon (within two business days of the Determination Date) of its intent to terminate for failure to meet the conditions described above, First Horizon may, within two business days, elect to increase the Merger consideration by adjusting the exchange ratio of 1.3261 so that it equals a number obtained by dividing (i) the product of \$12.8225, 0.85 and 1.3261 by (ii) the Average Closing Price, in which case TrustAtlantic may not terminate pursuant to this condition.

Effect of Termination

If the Merger Agreement is terminated, it will become void, except that (i) both First Horizon and TrustAtlantic will remain liable for any willful and material breach of the Merger Agreement and (ii) designated provisions of the Merger Agreement will survive the termination, including those relating to payment of fees and the confidential treatment of information.

Termination Fee

TrustAtlantic will pay First Horizon a \$3.25 million termination fee in the following circumstances:

if First Horizon terminates the Merger Agreement after an acquisition proposal or intent to make an acquisition proposal is made known to TrustAtlantic or its shareholders after the date of the Merger Agreement; and the Merger Agreement is terminated because:

TrustAtlantic has breached or is in breach of any representation, warranty, covenant or agreement in the Merger Agreement that would, individually, or together with all such other uncured breaches, constitute grounds for the failure of any condition to the consummation of the transactions contemplated by the Merger Agreement, and such breach is not cured before the earlier of the End Date and the thirtieth day after written notice of the breach, or upon written notice if such breach cannot be cured within such time period;

TrustAtlantic's board of directors fails to recommend to the TrustAtlantic shareholders that they approve the Merger Agreement or withdraws, modifies or qualifies such recommendation in a manner adverse to First Horizon;

TrustAtlantic's board of directors fails to reaffirm its recommendation of the Merger within 10 business days after the public announcement of an acquisition proposal (or material modification thereto);

TrustAtlantic's board of directors breaches its non-solicitation obligations described above in Agreement Not to Solicit Other Offers or its obligations with respect to calling shareholder meetings and acquisition proposals described above in TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors ;

TrustAtlantic's board of directors has approved, recommended or endorsed (or in the case of a tender or exchange offer, failed to promptly recommend rejection of), or proposed or resolved to recommend or endorse (or in the case of a tender or exchange offer, failed to promptly recommend rejection of), an alternative transaction or acquisition proposal; or

TrustAtlantic shareholders fail to approve the Merger Agreement at the shareholder meeting;

and TrustAtlantic completes or agrees to an alternative transaction within 12 months of the date of such shareholder meeting.

if TrustAtlantic terminates the Merger Agreement after an acquisition proposal or intent to make an acquisition proposal is made known to TrustAtlantic or its shareholders after the date of the Merger Agreement; and the Merger Agreement is terminated because:

TrustAtlantic shareholders fail to approve the Merger Agreement at the shareholder meeting, and TrustAtlantic is not obligated to resubmit the Merger Agreement to its shareholders for approval at a second shareholder meeting as described above in TrustAtlantic Shareholder Meeting and Recommendation of TrustAtlantic's Board of Directors ; or the Merger Agreement is resubmitted to TrustAtlantic shareholders at a second shareholder meeting and the TrustAtlantic shareholders fail to approve the Merger Agreement at such shareholder meeting; and TrustAtlantic completes or agrees to an alternative transaction within 12 months of the date of such shareholder meeting.

Expenses and Fees

Except as set forth above, each of First Horizon and TrustAtlantic will be responsible for all costs and expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the Merger Agreement.

Amendment, Waiver and Extension of the Merger Agreement

Subject to applicable law, the Merger Agreement may be amended only by a written agreement signed by the parties to the Merger Agreement. However, after any approval of the Merger Agreement by TrustAtlantic's shareholders, there may not be, without further approval of TrustAtlantic's shareholders, any amendment of the Merger Agreement that requires further approval under applicable law.

At any time prior to the Effective Time of the Merger, each party may, to the extent legally allowed, and by written notice: extend the time for the performance of any of the obligations or other acts of the other party; waive any inaccuracies in the representations and warranties of the other party contained in the Merger Agreement or in any document delivered pursuant to the Merger Agreement; and waive compliance by the other party with any of the agreements and conditions contained in the Merger Agreement.

Voting Agreements

In connection with entering into the Merger Agreement, First Horizon entered into a voting agreement with each of the directors of TrustAtlantic, which we refer to collectively as the voting agreements. The following summary of the voting agreements is subject to, and qualified in its entirety by reference to, the