

FIRST HORIZON NATIONAL CORP
Form S-4/A
July 27, 2017

As filed with the Securities and Exchange Commission on July 27, 2017

Registration No. 333-219052

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

**Amendment No. 1
to
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 Street
Memphis, Tennessee 38103
(901) 523-4444

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

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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 described in the enclosed document.

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, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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 JULY 27, 2017

PROXY STATEMENT PROSPECTUS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On May 3, 2017, First Horizon National Corporation (which we refer to as **First Horizon**), and Capital Bank Financial Corp. (which we refer to as **Capital Bank Financial**), entered into an Agreement and Plan of Merger (which we refer to as the **merger agreement**) that provides for the combination of the two companies. Under the merger agreement, a wholly-owned subsidiary of First Horizon will merge with and into Capital Bank Financial, with Capital Bank Financial remaining as the surviving entity and becoming a wholly-owned subsidiary of First Horizon (which we refer to as the **merger**). This surviving entity will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into First Horizon (which we refer to as the **second step merger** and, together with the merger, as the **mergers**), with First Horizon as the surviving corporation in the second step merger (which we sometimes refer to in such capacity as the **surviving corporation**). Immediately following the completion of the second step merger or at such later time as First Horizon may determine in its sole discretion, Capital Bank Corporation, a North Carolina state chartered bank and a wholly-owned subsidiary of Capital Bank Financial, will merge with and into First Tennessee Bank National Association, a national bank and subsidiary of First Horizon, with First Tennessee Bank National Association as the surviving bank.

In the merger, each outstanding share of Capital Bank Financial common stock (except for specified shares of Capital Bank Financial common stock held by Capital Bank Financial or First Horizon and shares of Capital Bank Financial common stock held by shareholders who properly exercise dissenters' rights) will be converted into the right to receive, either

- (i) an amount in cash (which we refer to as the **per share cash consideration**) equal to the sum of (A) \$7.90 plus (B) the product of 1.75 multiplied by the average of the closing sale prices of a share of First Horizon common stock, par value \$0.625 per share (which we refer to as the **First Horizon common stock**), on the New York Stock Exchange (which we refer to as the **NYSE**), for the ten full trading days ending on the day preceding the closing date of the merger (which we refer to as the **First Horizon share closing price**), or
- (ii) the number of shares of First Horizon common stock (which we refer to as the **per share stock consideration**) equal to the quotient (which we refer to as the **exchange ratio**) of (A) the per share cash consideration divided by (B) the First Horizon share closing price,

in each case at the election of the applicable Capital Bank Financial common stockholder, subject to procedures applicable to oversubscription and undersubscription for cash consideration. The merger agreement provides that aggregate amount of cash consideration will equal \$410,535,300 (the **cash component**). Accordingly, the number of shares of Capital Bank Financial common stock that will convert into the right to receive the per share cash consideration will equal the quotient of (i) the cash component divided by (ii) the per share cash consideration.

Based on the closing sale price of a share of First Horizon common stock on the NYSE on July 25, 2017, which was \$18.06, the per share cash consideration would have been \$39.505 and the exchange ratio would have been 2.1874 and accordingly, based on 52,090,197 shares of Capital Bank Financial common stock outstanding, approximately 19.95% of the shares of Capital Bank common stock would have been converted into the right to receive the cash consideration and approximately 80.05% of such shares would have been converted into the right to receive the stock consideration. The aggregate number of shares of First Horizon common stock to be issued as stock consideration would have been 91,210,673 and, accordingly, approximately 28.03% of outstanding First Horizon common stock following the merger would have been held by stockholders that were Capital Bank Financial common stockholders immediately prior to the effectiveness of the merger. In addition to the First Horizon share closing price, an increase or decrease in the number of outstanding shares of Capital Bank Financial common stock prior to the completion of the merger could cause the actual number of shares of First Horizon common stock issued upon completion of the merger to change. **We urge you to obtain current market quotations for First Horizon (trading symbol FHN) and Capital Bank Financial (trading symbol CBF).**

In connection with the mergers, Capital Bank Financial will hold a special meeting of its holders of shares of Class A voting common stock (which we refer to as the Capital Bank Financial special meeting) and First Horizon will hold a special meeting of the holders of its common stock (which we refer to as the First Horizon special meeting). Holders of Capital Bank Financial's Class A voting common stock (which we refer to as Capital Bank Financial Class A common stockholders), par value \$0.01 per share (which we refer to as the Class A common stock) will be asked to vote to adopt the merger agreement and approve related matters, as described in the attached joint proxy statement/prospectus. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Capital Bank Financial's Class A common stock. First Horizon has entered into agreements with certain stockholders of Capital Bank Financial who beneficially own in the aggregate approximately 16.04% of the Class A common stock outstanding on July 24, 2017, pursuant to which these stockholders agreed to vote all shares of Class A common stock beneficially owned by them in favor of approval of the adoption of the merger agreement. Holders of shares of First Horizon common stock (which we refer to as First Horizon shareholders) will be asked to vote to approve the issuance of the shares of First Horizon common stock in connection with the merger. Approval of the issuance of the shares of First Horizon common stock in connection with the merger requires the affirmative vote of a majority of the votes cast at the First Horizon special meeting.

Holders of shares of Capital Bank Financial's Class B non-voting common stock are not entitled to and are not requested to vote at the Capital Bank Financial special meeting. Holders of First Horizon's depository shares (representing a 1/4000th interest in a share of non-cumulative perpetual preferred stock, series A), are not entitled to and are not requested to vote at the First Horizon special meeting.

The Capital Bank Financial special meeting will be held on September 7, 2017 at the DoubleTree Suites by Hilton Hotel, 6300 Morrison Blvd., Charlotte, North Carolina 28211, at 4:00 p.m. local time. The First Horizon special meeting will be held on September 7, 2017 at the M-Level Auditorium, First Tennessee Building, 165 Madison Avenue, Memphis, Tennessee 38103, at 3:00 p.m. local time.

The Capital Bank Financial board of directors recommends that Capital Bank Financial Class A common stockholders vote FOR the adoption of the merger agreement and FOR the other matters to be considered at the Capital Bank Financial special meeting.

The First Horizon board of directors recommends that First Horizon shareholders vote FOR the issuance of shares of First Horizon common stock in connection with the merger.

The attached joint proxy statement/prospectus describes the Capital Bank Financial special meeting, the First Horizon special meeting, the mergers, the documents related to the mergers, and other related matters. **Please carefully read the entire joint proxy statement/prospectus, including Risk Factors, for a discussion of the risks relating to the proposed mergers.** You also can obtain information about First Horizon and Capital Bank Financial from documents that each has filed with the Securities and Exchange Commission.

D. Bryan Jordan	R. Eugene Taylor
<i>Chairman of the Board,</i>	<i>Chairman and Chief Executive Officer</i>
<i>President and Chief Executive Officer</i>	Capital Bank Financial Corp.
First Horizon National Corporation	

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the mergers or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

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

The date of this joint proxy statement/prospectus is July 28, 2017, and it is first being mailed or otherwise delivered to the First Horizon shareholders and Capital Bank Financial common stockholders on or about [].

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of First Horizon National Corporation:

First Horizon National Corporation (which we refer to as First Horizon) will hold a special meeting of holders of common stock of First Horizon (which we refer to as First Horizon shareholders) on September 7, 2017 at the M-Level Auditorium, First Tennessee Building, 165 Madison Avenue, Memphis, Tennessee 38103, at 3:00 p.m. local time (which we refer to as the First Horizon special meeting) to consider and vote upon the following matters:

a proposal to approve the issuance of shares of First Horizon common stock in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of May 3, 2017, as such agreement may be amended from time to time (which we refer to as the merger agreement), by and among First Horizon, Capital Bank Financial Corp. and Firestone Sub, Inc., a copy of which is attached to the enclosed joint proxy statement/prospectus as Annex A (which we refer to as the First Horizon stock issuance proposal); and a proposal to approve one or more adjournments of the First Horizon special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the First Horizon stock issuance proposal (which we refer to as the First Horizon adjournment proposal).

We have fixed the close of business on July 24, 2017 as the record date for the First Horizon special meeting. Only First Horizon shareholders of record at that time are entitled to notice of, and to vote at, the First Horizon special meeting, or any postponement or adjournment of the First Horizon special meeting. Approval of each of the First Horizon stock issuance proposal and the First Horizon adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast.

The First Horizon board of directors has approved the merger, the stock issuance and the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger and the stock issuance, are advisable and in the best interests of First Horizon, and unanimously recommends that First Horizon shareholders vote FOR the First Horizon stock issuance proposal and FOR the First Horizon adjournment proposal.

Your vote is very important. We cannot complete the merger unless First Horizon s shareholders approve the issuance of shares of First Horizon common stock as contemplated by the merger agreement.

Regardless of whether you plan to attend the First Horizon special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of First Horizon, please vote telephonically, vote using the internet or 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 the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the First Horizon special meeting, the mergers, the documents related to the mergers, and other related matters. We urge you to read carefully the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

D. Bryan Jordan

Chairman of the Board,
President and Chief Executive Officer
First Horizon National Corporation

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the holders of Class A voting common stock of Capital Bank Financial Corp.:

Capital Bank Financial Corp. (which we refer to as Capital Bank Financial) will hold a special meeting of holders of Class A voting common stock (which we refer to as Capital Bank Financial Class A common stockholders) on September 7, 2017 at the DoubleTree Suites by Hilton Hotel, 6300 Morrison Blvd., Charlotte, North Carolina 28211, at 4:00 p.m. local time (which we refer to as the Capital Bank Financial special meeting) to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of May 3, 2017, by and among First Horizon National Corporation (which we refer to as First Horizon), Capital Bank Financial and Firestone Sub, Inc. (which we refer to as Merger Sub), as such agreement may be amended from time to time, pursuant to which Merger Sub will merge with and into Capital Bank Financial and then with and into First Horizon, with First Horizon as the surviving corporation in the mergers, a copy of which is attached as Annex A and as more fully described in the attached joint proxy statement/prospectus (which we refer to as the Capital Bank Financial merger proposal); a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Capital Bank Financial may receive in connection with the Capital Bank Financial merger proposal pursuant to existing agreements or arrangements with Capital Bank Financial (which we refer to as the Capital Bank Financial compensation proposal); and

a proposal to approve one or more adjournments of the Capital Bank Financial special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Capital Bank Financial merger proposal (which we refer to as the Capital Bank Financial adjournment proposal).

The Capital Bank Financial board of directors has fixed the close of business on July 24, 2017 as the record date for the Capital Bank Financial special meeting. Only holders of record of shares of Capital Bank Financial Class A common stock at that time are entitled to notice of, and to vote at, the Capital Bank Financial special meeting, or any adjournment or postponement of the Capital Bank Financial special meeting. Approval of the Capital Bank Financial merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Capital Bank Financial Class A common stock. Approval of each of the Capital Bank Financial compensation proposal and the Capital Bank Financial adjournment proposal requires a majority of the votes cast at the Capital Bank Financial special meeting to be voted in favor of such proposal.

Capital Bank Financial's board of directors has unanimously approved the merger agreement, has determined that the merger, on the terms and conditions set forth in the merger agreement, is advisable and in the best interests of Capital Bank Financial and its stockholders, and unanimously recommends that Capital Bank Financial Class A common stockholders vote FOR the Capital Bank Financial merger proposal, FOR the Capital Bank Financial compensation proposal and FOR the Capital Bank Financial adjournment proposal.

Your vote is very important. We cannot complete the merger unless Capital Bank Financial's Class A common stockholders adopt the merger agreement.

Regardless of whether you plan to attend the Capital Bank Financial special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of Capital Bank Financial, 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 the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the Capital Bank Financial special meeting, the mergers, the documents related to the mergers, and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

R. Eugene Taylor

Chairman and Chief Executive Officer

Capital Bank Financial Corp.

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about First Horizon and Capital Bank Financial from documents filed with the Securities and Exchange Commission (which we refer to as the SEC) that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by First Horizon and/or Capital Bank Financial at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference into this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

First Horizon National Corporation

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

Capital Bank Financial Corp.

4725 Piedmont Row Drive, Suite 110
Charlotte, North Carolina 28210
Attention: Investor Relations
Telephone: (704) 554-5901

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 applicable special meeting. This means that First Horizon shareholders requesting documents must do so by August 30, 2017, in order to receive them before the First Horizon special meeting, and Capital Bank Financial common stockholders requesting documents must do so by August 30, 2017, in order to receive them before the Capital Bank Financial special meeting.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by First Horizon (File No. 333-219052), constitutes a prospectus of First Horizon under Section 5 of the Securities Act of 1933, as amended (which we refer to as the Securities Act), with respect to First Horizon common stock to be issued to Capital Bank Financial common stockholders pursuant to the Agreement and Plan of Merger, dated as of May 3, 2017, by and among First Horizon, Capital Bank Financial and Firestone Sub, Inc. (which we refer to as Merger Sub), as it may be amended from time to time. This document also constitutes a joint proxy statement of Capital Bank Financial and First Horizon under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). It also constitutes a notice of meeting with respect to the Capital Bank Financial special meeting, at which Capital Bank Financial Class A common stockholders will be asked to consider and vote upon the approval of the merger agreement, and a notice of meeting with respect to the First Horizon special meeting, at which First Horizon shareholders will be asked to consider and vote upon the issuance of First Horizon common stock in connection with the merger.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated July 28, 2017, and you should assume that the information in this document is accurate only as of such date. The information contained in, or incorporated by reference into, this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus unless the information specifically indicates that another date applies. Neither the mailing of this joint proxy statement/prospectus to Capital Bank Financial common stockholders or First Horizon shareholders, nor the issuance by First Horizon of shares of common stock in connection with the merger, will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Capital Bank Financial has been provided by Capital Bank Financial and information contained in this document regarding First Horizon has been provided by First Horizon.

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

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the mergers and the First Horizon special meeting or the Capital Bank Financial special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint 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 mergers, the First Horizon special meeting or the Capital Bank Financial special meeting. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#).

Q: What are the mergers?

A: First Horizon, Capital Bank Financial and Merger Sub have entered into an Agreement and Plan of Merger, dated as of May 3, 2017, as such agreement may be amended from time to time. Under the merger agreement, Merger Sub will merge with and into Capital Bank Financial, with Capital Bank Financial remaining as the surviving entity and becoming a wholly-owned subsidiary of First Horizon. Such surviving entity will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into First Horizon. Immediately following the completion of the second step merger, or at such later time as First Horizon may determine in its sole discretion, Capital Bank Corporation (which we refer to as Capital Bank Sub), a North Carolina state chartered bank and wholly-owned bank subsidiary of Capital Bank Financial, will merge with and into First Tennessee Bank National Association (which we refer to as FTBNA), a national bank and direct subsidiary of First Horizon, with FTBNA continuing as the surviving bank (which we refer to as the bank merger). A copy of the merger agreement is included in this joint proxy statement/ prospectus as Annex A. The merger cannot be completed unless, among other things, Capital Bank Financial Class A common stockholders approve the proposal to adopt the merger agreement and First Horizon shareholders approve the proposal for issuance of shares of First Horizon common stock in connection with the merger, as described below under [What will Capital Bank Financial common stockholders receive in the merger?](#)

Q: Why am I receiving this joint proxy statement/prospectus?

A: We are delivering this document to you because it is a joint proxy statement being used by both Capital Bank Financial's and First Horizon's boards of directors to solicit proxies of their respective Class A common stockholders and common shareholders in connection with the adoption of the merger agreement, the issuance of shares of First Horizon common stock, and related matters.

In order to approve the issuance of shares of First Horizon common stock, First Horizon has called a special meeting of its shareholders. This document serves as a proxy statement for the First Horizon special meeting and describes the proposals to be presented at the First Horizon special meeting. Holders of First Horizon's depositary shares (representing a 1/4000th interest in a share of non-cumulative perpetual preferred stock, series A), are not entitled to, and are not requested to, vote at the First Horizon special meeting.

Capital Bank Financial has also called a special meeting of its Class A common stockholders to adopt the merger agreement and approve related matters. This document serves as a proxy statement for the Capital Bank Financial special meeting and describes the proposals to be presented at the Capital Bank Financial special meeting. Holders of Capital Bank Financial Class B common stock are not entitled to, and are not requested to, vote at the Capital Bank Financial meeting.

Finally, this document is also a prospectus that is being delivered to all holders of Capital Bank Financial Class A or Class B common stock (which we refer to as the Capital Bank Financial common stockholders) because, in connection with the mergers, First Horizon is offering, in addition to cash consideration, shares of its common stock to Capital Bank Financial common stockholders.

This joint proxy statement/prospectus contains important information about the mergers and the other proposals being voted on at the First Horizon and Capital Bank Financial special meetings and important information to consider in connection with an investment in First Horizon common stock. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares of common stock voted by proxy without attending the applicable special meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

Q: What are First Horizon shareholders being asked to vote on at the First Horizon special meeting?

A: First Horizon is soliciting proxies from its shareholders with respect to the following proposals:
a proposal to approve the issuance of shares of First Horizon common stock in connection with the merger as contemplated by the merger agreement (which we refer to as the First Horizon stock issuance proposal); and
a proposal to adjourn the First Horizon special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Horizon stock issuance proposal (which we refer to as the First Horizon adjournment proposal).

Q: What are Capital Bank Financial Class A common stockholders being asked to vote on at the Capital Bank Financial special meeting?

A: Capital Bank Financial is soliciting proxies from its Class A common stockholders with respect to the following proposals:
a proposal to adopt the merger agreement (which we refer to as the Capital Bank Financial merger proposal);
a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Capital Bank Financial may receive in connection with the merger pursuant to existing agreements or arrangements with Capital Bank Financial (which we refer to as the Capital Bank Financial compensation proposal); and
a proposal to adjourn the Capital Bank Financial special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Capital Bank Financial merger proposal (which we refer to as the Capital Bank Financial adjournment proposal).

Q: What will Capital Bank Financial common stockholders receive in the merger?

A: If the merger is completed, each share of Class A common stock and each share of Class B non-voting common stock, par value \$0.01 per share, of Capital Bank Financial (which we refer to as the Class B common stock and, together with the Class A common stock, the Capital Bank Financial common stock) will be converted into the right to receive, either

- (i) an amount in cash (which we refer to as the per share cash consideration) equal to the sum of (A) \$7.90 plus (B) the product of 1.75 multiplied by the average of the closing sale prices of a share of First Horizon common stock, on the New York Stock Exchange (which we refer to as the NYSE), as reported by *The Wall Street Journal*, for the ten full trading days ending on the day preceding the closing date of the merger (which we refer to as the First Horizon share closing price), or
- (ii) the number of shares of First Horizon common stock (which we refer to as the per share stock consideration) equal to the quotient (which we refer to as the exchange ratio) of (A) the per share cash consideration divided by (B) the First Horizon share closing price,

in each case at the election of the applicable Capital Bank Financial common stockholder, subject to procedures applicable to oversubscription and undersubscription for cash consideration described below. We refer to the cash consideration and the stock consideration as the merger consideration. Although the per share cash consideration as calculated pursuant to clause (i) above is intended to equal the value of the per share stock consideration as calculated pursuant to clause (ii), because the calculations are based on an average of First Horizon's stock

price during the 10-day period ending on the day preceding the closing date of the merger, the values of the two forms of consideration at the closing of the merger are not likely to be the same.

First Horizon will not issue any fractional shares of First Horizon common stock in the merger. In lieu of fractional shares of First Horizon common stock, First Horizon will pay to each former Capital Bank Financial common stockholder who holds fractional shares an amount in cash equal to the fractional share that such shareholder would otherwise be entitled to receive (rounded to the nearest cent), determined by multiplying the First Horizon share closing price by the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of First Horizon common stock that such shareholder would otherwise be entitled to receive.

The merger agreement provides that the cash component will equal \$410,535,300.

The First Horizon share closing price will not be known at the time of the First Horizon and Capital Bank Financial special meetings and may be less than the current price or the price at the time of the applicable special meeting. Based on the closing sale price of a share of First Horizon common stock on the NYSE on May 2, 2017, which was \$18.56 and the number of shares of Capital Bank Financial common stock outstanding on that date (which was 51,966,497), the per share consideration would have been \$40.38 and the exchange ratio would have been 2.1756 and accordingly, approximately 20% of the shares of Capital Bank Financial common stock would have been converted into the right to receive the cash consideration and approximately 80% of such shares would have been converted into the right to receive the stock consideration. Based on the closing sale price of \$18.06 for a share of First Horizon common stock on the NYSE on July 25, 2017, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information, and 52,090,197 shares of Capital Bank Financial common stock outstanding, the per share cash consideration would have been \$39.505 and the exchange ratio would have been 2.1874 and accordingly, approximately 19.95% of the shares of Capital Bank Financial common stock would have been converted into the right to receive the cash consideration and approximately 80.05% of such shares would have been converted into the right to receive the stock consideration. Based on information as of such date, the aggregate number of First Horizon common stock to be issued as stock consideration would have been 91,210,673 and, accordingly, approximately 71.97% of outstanding First Horizon common stock following the merger would have been held by stockholders that were holders of First Horizon common stock immediately prior to the effectiveness of the merger and approximately 28.03% of outstanding First Horizon common stock would have been held by shareholders that were Capital Bank Financial common stockholders immediately prior to the effectiveness of the merger.

We urge you to obtain current market quotations for First Horizon (trading symbol FHN) and Capital Bank Financial (trading symbol CBF).

Q: Will Capital Bank Financial common stockholders receive the form of consideration they elect?

A: A Capital Bank Financial common stockholder may not receive the form of consideration that such stockholder elects in the merger. The proration and adjustment procedures in the merger agreement will result, regardless of the elections made, in the total cash consideration being equal to the cash component. Accordingly, the number of shares of Capital Bank Financial common stock to be converted into the right to receive the cash consideration (which we refer to as the cash conversion number) will be determined by dividing the cash component by the per share cash consideration, and the balance of the shares will be converted into the right to receive the stock consideration. Pursuant to proration and adjustment procedures in the merger agreement, if the number of shares of Capital Bank Financial common stock for which a cash election has been made exceeds the cash conversion number, a pro rata portion of all those shares for which a cash election has been made will instead be converted into the right to receive the stock consideration. Similarly, if the number of shares of Capital Bank Financial common stock for which a cash election has been made is less than the cash conversion number, a pro rata portion of all the shares of Capital Bank Financial common stock for which a stock

election has been made will instead be converted into the right to receive the cash consideration. In each case, outstanding shares of Capital Bank Financial common stock with respect to which no election has been made will be converted to the undersubscribed form of merger consideration first. The allocation of the consideration payable to Capital Bank Financial common stockholders in the merger will not be known until the results of the merger consideration elections made by Capital Bank Financial common stockholders are tallied, which will not occur until near or after the closing of the merger. See The Merger Agreement Merger Consideration beginning on page 112.

Q: How will Capital Bank Financial common stockholders make their election to receive either the cash consideration or the stock consideration in the merger?

A: An election form will be mailed to each holder of record of Capital Bank Financial common stock as of the business day immediately preceding the mailing. The mailing will occur at least 20 business days prior to the anticipated election deadline, which is expected to be 5:00 p.m. local time on the date First Horizon and Capital Bank Financial expect to be two business days before the closing date. First Horizon will also make an election form available to each Capital Bank Financial common stockholder who requests such form before the election deadline. Each Capital Bank Financial common stockholder should complete and return the election form, along with Capital Bank Financial stock certificate(s) (or a properly completed notice of guaranteed delivery), according to the instructions included with the form. The election form will be provided to Capital Bank Financial common stockholders under separate cover and is not being provided with this document.

If you own shares of Capital Bank Financial common stock in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make an election. If you do not send in the election form with your stock certificate(s) by the election deadline, you will be treated as though you had not made an election.

Q: What happens if a Capital Bank Financial common stockholder does not make a valid election to receive either the cash consideration or the stock consideration?

A: If a Capital Bank Financial common stockholder does not return a properly completed election form by the election deadline specified in the election form, such stockholder's shares of Capital Bank Financial common stock will be considered non-election shares and will be converted into the right to receive the per share stock consideration or the per share cash consideration according to the allocation procedures specified in the merger agreement. Generally, in the event one form of merger consideration (i.e., cash or shares of First Horizon common stock) is undersubscribed, shares of Capital Bank Financial common stock for which no election was validly made will be allocated to that form of merger consideration before shares of Capital Bank Financial common stock electing the oversubscribed form of merger consideration will be allocated to the undersubscribed form of merger consideration pursuant to the proration and adjustment procedures. Accordingly, although electing one form of merger consideration will not guarantee you will receive that form of merger consideration for all of your shares of Capital Bank Financial common stock, in the event proration is necessary, electing shares will be allocated the undersubscribed form of consideration only after such consideration is allocated to non-election shares.

Q: What will First Horizon shareholders receive in the merger?

A: If the merger is completed, First Horizon shareholders will not receive any merger consideration and will continue to hold the shares of First Horizon stock that they currently hold. Following the merger, shares of First Horizon common stock will continue to be traded on the NYSE under the symbol FHN.

Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time the merger is completed?

A: Yes. Because the merger consideration includes a component based on the First Horizon share closing price, any changes in the market price of First Horizon common stock will have a corresponding effect on the amount of per share cash consideration. However, such changes will not affect the aggregate amount of cash consideration, which is fixed at \$410,535,300. In addition, any change in the market price of First Horizon common stock prior to the completion of the merger will affect the value of the per share stock consideration.

Q: How does the First Horizon board of directors recommend that I vote at the First Horizon special meeting?

A: The First Horizon board of directors recommends that you vote FOR the First Horizon stock issuance proposal and FOR the First Horizon adjournment proposal.

Q: How does the Capital Bank Financial board of directors recommend that I vote at the Capital Bank Financial special meeting?

A: The Capital Bank Financial board of directors recommends that you vote FOR the Capital Bank Financial merger proposal, FOR the Capital Bank Financial compensation proposal, and FOR the Capital Bank Financial adjournment proposal.

Q: When and where are the meetings?

A: The First Horizon special meeting will be held on September 7, 2017 at the M-Level Auditorium, First Tennessee Building, 165 Madison Avenue, Memphis, Tennessee 38103, at 3:00 p.m. local time. The Capital Bank Financial special meeting will be held on September 7, 2017 at the DoubleTree Suites by Hilton Hotel, 6300 Morrison Blvd., Charlotte, North Carolina 28211, at 4:00 p.m. local time.

Q: What do I need to do now?

A: After you have carefully read this joint 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 First Horizon special meeting and/or Capital Bank Financial special meeting, as applicable. If you are both a shareholder of First Horizon and a stockholder of Capital Bank Financial, you will need to vote your First Horizon and Capital Bank Financial shares separately and to submit a separate proxy card to each company. If you hold your shares in your name as a stockholder of record, you must complete, sign, date, and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your shares in street name through a bank, broker or other holder of record, you must direct your bank, broker or other holder of record how to vote in accordance with the instructions you have received from your bank, broker or other holder of record. Street name holders who wish to vote in person at the First Horizon special meeting or Capital Bank Financial special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: What constitutes a quorum for the First Horizon special meeting?

A: The presence at the First Horizon special meeting, in person or by proxy, of holders of a majority of the outstanding shares of First Horizon common stock entitled to vote at the First Horizon special meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What constitutes a quorum for the Capital Bank Financial special meeting?

A: The presence at the Capital Bank Financial special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Capital Bank Financial Class A common stock entitled to vote at the Capital Bank Financial special meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal at the First Horizon special meeting?

A: *First Horizon stock issuance proposal:*

Standard: Approval of the First Horizon stock issuance proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the First Horizon special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the First Horizon special meeting, or fail to instruct your bank or broker how to vote with respect to the First Horizon stock issuance proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

First Horizon adjournment proposal:

Standard: Approval of the First Horizon adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the First Horizon special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the First Horizon special meeting, or fail to instruct your bank or broker how to vote with respect to the First Horizon adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

Holders of First Horizon's depository shares (representing a 1/4000th interest in a share of non-cumulative perpetual preferred stock, series A), are not entitled to, and are not requested to, vote at the First Horizon special meeting.

Q: What is the vote required to approve each proposal at the Capital Bank Financial special meeting?

A: *Capital Bank Financial merger proposal:*

Standard: Approval of the Capital Bank Financial merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Capital Bank Financial Class A common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the Capital Bank Financial merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

Capital Bank Financial compensation proposal:

Standard: Approval of the Capital Bank Financial compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Capital Bank Financial special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Capital Bank Financial special meeting, or fail to instruct your bank or broker how to vote with respect to the Capital Bank Financial compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

Capital Bank Financial adjournment proposal:

Standard: Approval of the Capital Bank Financial adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Capital Bank Financial special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Capital Bank Financial special meeting, or fail to instruct your bank or broker how to vote with respect to the Capital Bank Financial adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

First Horizon has entered into agreements (which we refer to as the **support agreements**) with (1) Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (which we refer to collectively as **Oak Hill Capital Partners**), (2) Crestview NAFH, LLC and Crestview Advisors, L.L.C. (which we refer to collectively as **Crestview Partners**) and (3) R. Eugene Taylor, Capital Bank Financial's Chairman and Chief Executive Officer, pursuant to which each of Oak Hill Capital Partners, Crestview Partners and Mr. Taylor (which we refer to collectively as the **supporting stockholders**) has agreed, subject to certain exceptions, to vote all shares of Class A common stock beneficially owned by them in favor of approval of the Capital Bank Financial merger proposal. See **Support Agreements**.

As of the record date, the supporting stockholders beneficially owned, in the aggregate, 5,687,272 shares of Capital Bank Financial Class A common stock.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for First Horizon or Capital Bank Financial to obtain the necessary quorum to hold their special meetings. In addition, if you are a holder of shares of Capital Bank Financial Class A common stock, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote will have the same effect as a vote **AGAINST** the Capital Bank Financial merger proposal.

Q: What will happen if Capital Bank Class A common stockholders do not approve the Capital Bank Financial compensation proposal?

A: Approval of the Capital Bank Financial compensation proposal is not a condition to completion of the merger, and the vote with respect to this proposal is advisory only and will not be binding on First Horizon or Capital Bank Financial. If the merger is completed, the merger-related compensation may be paid to Capital Bank Financial's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if Capital Bank Financial Class A common stockholders fail to approve the Capital Bank Financial compensation proposal.

Q: Are there any risks that I should consider in deciding whether to vote for the approval of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled **Risk Factors** beginning on page 35 of this joint proxy statement/prospectus. You also should read and carefully consider the risk factors of First Horizon and Capital Bank Financial included in the documents that are incorporated by reference into this joint proxy statement/prospectus.

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. If your shares are held in street name through a bank, broker, or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to First Horizon or Capital Bank Financial, or by voting in person at the First Horizon special meeting or the Capital Bank Financial special meeting, unless you provide a legal proxy, which you must obtain from your broker, bank, or other holder of record. Further, brokers, banks, or other holders of record who hold shares of First Horizon common stock or shares of Capital Bank Financial Class A common stock on behalf of their customers may not give a proxy to First Horizon or Capital Bank Financial to vote those shares

with respect to any of the proposals without specific instructions from their customers, as brokers, banks, and other holders of record do not have discretionary voting power on these matters. If you are a Capital Bank Financial street name stockholder, failure to instruct your bank, broker, or other holder of record how to vote will have the same effect as a vote AGAINST the Capital Bank Financial merger proposal.

Q: Can I attend the First Horizon and Capital Bank Financial special meetings and vote my shares in person?

A: Yes. All holders of First Horizon common stock and Capital Bank Financial Class A common stock, including holders of record and holders who hold their shares through banks, brokers or any other holder of record, are invited to attend their respective special meetings. Holders of record of First Horizon common stock and Capital Bank Financial Class A common stock can vote in person at the First Horizon special meeting and Capital Bank Financial special meeting, respectively. If you are not a holder of record (i.e., if your shares are held for you in street name), you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank, or other holder of record, to be able to vote in person at the meetings. If you plan to attend a 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 to the meeting. First Horizon and Capital Bank Financial reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. Whether or not you intend to be present at the First Horizon special meeting or the Capital Bank Financial special meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting by ballot at the First Horizon special meeting or the Capital Bank Financial special meeting, as applicable.

Q: Can I change my vote?

A: *First Horizon shareholders:* Yes. If you are a holder of record of First Horizon common stock, you may change your vote at any time before your shares of First Horizon common stock are voted at the First Horizon special meeting by: (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to First Horizon's corporate secretary, (3) attending the First Horizon special meeting in person, notifying the corporate secretary and voting by ballot at the First Horizon special meeting, or (4) voting by telephone or the Internet at a later time. Attendance at the First Horizon special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by First Horizon after the vote will not affect the vote. First Horizon's corporate secretary's mailing address is: Corporate Secretary, First Horizon National Corporation, P.O. Box 84, Memphis, Tennessee, 38101. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to change your vote.

Capital Bank Financial Class A common stockholders: Yes. If you are a holder of record of Capital Bank Financial Class A common stock, you may change your vote at any time before your shares of Capital Bank Financial Class A common stock are voted at the Capital Bank Financial special meeting by: (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Capital Bank Financial's corporate secretary, (3) attending the Capital Bank Financial special meeting in person, notifying the corporate secretary and voting by ballot at the Capital Bank Financial special meeting, or (4) voting by telephone or the Internet at a later time. Attendance at the Capital Bank Financial special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Capital Bank Financial after the vote will not affect the vote. Capital Bank Financial's corporate secretary's mailing address is: Secretary, Capital Bank Financial Corp., 4725 Piedmont Row Drive, Suite 110, Charlotte, North Carolina 28210. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to change your vote.

Q: Will Capital Bank Financial be required to submit the proposal to adopt the merger agreement to its stockholders even if the Capital Bank Financial board of directors has withdrawn, modified, or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Capital Bank Financial special meeting, Capital Bank Financial is required to submit the proposal to adopt the merger agreement to its stockholders even if the Capital Bank Financial board of directors has withdrawn or modified its recommendation. Such a decision by the Capital Bank Financial board of directors would be disclosed.

Q: What are the U.S. federal income tax consequences of the mergers to Capital Bank Financial common stockholders?

A: The mergers, taken together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of First Horizon and Capital Bank Financial to complete the merger that each of First Horizon and Capital Bank Financial receives a legal opinion to that effect. Assuming the receipt and accuracy of these opinions, the tax consequences of the mergers to U.S. Capital Bank Financial common stockholders are as follows:

a holder who receives solely cash for shares of Capital Bank Financial common stock will recognize gain or loss equal to the difference between the amount of cash received by a holder of Capital Bank Financial common stock and such holder's tax basis in such holder's shares of Capital Bank Financial common stock;

a holder who receives solely shares of First Horizon common stock (or receives First Horizon common stock and cash solely in lieu of a fractional share) in exchange for shares of Capital Bank Financial common stock generally will not recognize any gain or loss upon the merger, except with respect to the cash received in lieu of fractional share of First Horizon common stock;

a holder who receives a combination of First Horizon common stock and cash (other than cash received instead of a fractional share of First Horizon common stock) in exchange for shares of Capital Bank Financial common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the First Horizon common stock and cash received by a holder pursuant to the merger exceeds such holder's tax basis in its shares of Capital Bank Financial common stock, and (2) the amount of cash received by such holder pursuant to the merger (excluding any cash received in lieu of a fractional share of First Horizon common stock, as discussed below).

Gain or loss that Capital Bank Financial common stockholders recognize in connection with the mergers will generally constitute capital gain or loss and will constitute long-term capital gain or loss if such holders have held their Capital Bank Financial common stock for more than one year as of the effective date of the merger.

For more detailed information, please refer to Material U.S. Federal Income Tax Consequences of the Mergers.

The United States federal income tax consequences described above may not apply to all Capital Bank Financial common stockholders. Your tax consequences will depend on your 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: Are Capital Bank Financial common stockholders entitled to dissenters' rights?

A: Yes. Capital Bank Financial common stockholders are expected to be entitled to dissenters' rights. For further information, see The Mergers' Dissenters' Rights in the Merger.

Q: If I am a Capital Bank Financial common stockholder, should I send in my Capital Bank Financial stock certificate(s) now?

A: No. *Please do not send in your Capital Bank Financial stock certificates with your proxy.* You should submit your Capital Bank Financial stock certificates with your election form. Any Capital Bank Financial common stockholder who has not submitted their physical stock certificate(s) with a form of election will be sent materials after the merger closes to effect the exchange of their Capital Bank Financial common stock for the merger consideration. See The Merger Agreement Exchange of Shares; Elections as to Form of Consideration.

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

A: If you are unable to locate your original Capital Bank Financial stock certificate(s), you should contact American Stock Transfer & Trust Company, LLC, Capital Bank Financial's transfer agent, at 9th Floor, 6201 15th Avenue, Brooklyn, New York, NY 11219 or by telephone at (718) 921-8124.

Q: What should I do if I receive more than one set of voting materials?

A: First Horizon shareholders and Capital Bank Financial Class A common stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of First Horizon common stock and/or shares of Capital Bank Financial Class A common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of First Horizon common stock or Capital Bank Financial Class A common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both First Horizon common stock and Capital Bank Financial Class A common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date, and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of First Horizon common stock and/or Capital Bank Financial Class A common stock that you own.

Q: Where can I find the voting results of the First Horizon and Capital Bank Financial special meetings?

A: The preliminary voting results will be announced at the applicable special meeting. In addition, within four business days following certification of the final voting results, First Horizon and Capital Bank Financial will each file the final voting results with the SEC on a Current Report on Form 8-K.

Q: When do you expect to complete the merger?

A: First Horizon and Capital Bank Financial expect to complete the merger in the fourth quarter of 2017. However, neither First Horizon nor Capital Bank Financial can assure you of when or if the merger will be completed. First Horizon must obtain the approval of First Horizon shareholders for the issuance of shares of First Horizon common stock at its special meeting, and Capital Bank Financial must obtain the approval of Capital Bank Financial Class A common stock holders to adopt the merger agreement at its special meeting. First Horizon and Capital Bank Financial must also obtain necessary regulatory approvals in addition to satisfying certain other closing conditions.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Capital Bank Financial common stockholders will not receive any consideration for their shares of Capital Bank Financial common stock in connection with the merger. Instead, Capital Bank Financial will remain an independent, public company and Capital Bank Financial common stock will continue to be listed and traded on the NASDAQ Global

Select Market (which we refer to as the NASDAQ). In addition, if the merger agreement is terminated in certain circumstances, Capital Bank Financial may be required to pay a termination fee. See The Merger Agreement Termination Fee for a complete discussion of the circumstances under which a termination fee will be required to be paid.

Q: Whom should I call with questions?

A: *First Horizon shareholders:* If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of First Horizon common stock, please contact First Horizon's proxy solicitor, Morrow Sodali LLC, at 470 West Avenue, Stamford, Connecticut 06902, or toll-free at (800) 662-5200.

Capital Bank Financial common stockholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of Capital Bank Financial Class A common stock, please contact Capital Bank Financial's proxy solicitor, Alliance Advisors, at 200 Broadacres Drive, 3rd Floor, Bloomfield, New Jersey 07003, or toll-free at (833) 501-4704.

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the mergers. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, Capital Bank Financial Common Stockholders Will Receive Either First Horizon Common Stock or Cash (page 56)

First Horizon and Capital Bank Financial are proposing a strategic merger. If the merger is completed, each then-outstanding share of Capital Bank Financial common stock, with certain limited exceptions, will be converted into the right to receive either (i) an amount in cash equal to the sum of (A) \$7.90 plus (B) the product of 1.75 multiplied by the First Horizon share closing price, or (ii) the number of shares of First Horizon common stock equal to the quotient of (A) the per share cash consideration divided by (B) the First Horizon share closing price, in each case at the election of the applicable Capital Bank Financial common stockholder, subject to procedures applicable to oversubscription and undersubscription for cash consideration. The aggregate amount of the cash consideration is fixed at \$410,535,300.

As a result of the foregoing, based on the closing sale price of \$18.06 for a share of First Horizon common stock on the NYSE on July 25, 2017, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information, and 52,090,197 shares of Capital Bank Financial common stock outstanding, the per share cash consideration would have been \$39.505 and the exchange ratio would have been 2.1874 and accordingly, approximately 19.95% of the shares of Capital Bank Financial common stock would have been converted into the right to receive the cash consideration and approximately 80.05% of such shares would have been converted into the right to receive the stock consideration. Based on information as of such date, the aggregate number of shares of First Horizon common stock to be issued as stock consideration would have been 91,210,673 and, accordingly, approximately 28.03% of outstanding shares of First Horizon common stock would have been held by shareholders that were Capital Bank Financial common stockholders immediately prior to the effectiveness of the merger.

No fractional shares of First Horizon common stock will be issued in connection with the merger. Capital Bank Financial common stockholders who would otherwise be entitled to a fraction of a share of First Horizon common stock upon completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest cent) based on the First Horizon share closing price, as further discussed in this joint proxy statement/prospectus.

First Horizon common stock is listed on the NYSE under the symbol FHN and Capital Bank Financial Class A common stock is listed on the NASDAQ under the symbol CBF. The following table shows the closing sale prices of First Horizon common stock and Capital Bank Financial Class A common stock as reported on the NYSE and NASDAQ, respectively, on March 14, 2017, the last full trading day before rumors of a transaction by Capital Bank Financial were reported by Bloomberg, on May 3, 2017, the last full trading day before the public announcement of the signing of the merger agreement, and on July 25, 2017, the last trading day before the date of this joint proxy statement/prospectus for which it was practicable to obtain information. The table also shows the implied value of the merger consideration payable for each share of Capital Bank Financial common stock on March 14, 2017, May 3, 2017 and July 25, 2017, calculated by multiplying the First Horizon share closing price by 1.75 and adding \$7.90 in cash.

			Implied Value of One Share
	First Horizon Common Stock	Capital Bank Financial Common Stock	of Capital Bank Financial Common Stock
March 14, 2017	\$ 19.34	\$ 40.90	\$ 41.75
May 3, 2017	\$ 18.82	\$ 42.05	\$ 40.84
July 25, 2017	\$ 18.06	\$ 39.10	\$ 39.51

The merger agreement governs the mergers. The merger agreement is included in this joint proxy statement/prospectus as Annex A. All descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the mergers are qualified by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the mergers.

The Capital Bank Financial Board of Directors Recommends that Capital Bank Financial Class A Common Stockholders Vote FOR the Adoption of the Merger Agreement and the Other Proposals Presented at the Capital Bank Financial Special Meeting (page 63)

The Capital Bank Financial board of directors has determined that the mergers, the merger agreement, and the transactions contemplated by the merger agreement are advisable and in the best interests of Capital Bank Financial and its stockholders, and has approved the merger agreement. The Capital Bank Financial board of directors recommends that Capital Bank Financial Class A common shareholders vote FOR the Capital Bank Financial merger proposal and FOR the other proposals presented at the Capital Bank Financial special meeting. For the factors considered by the Capital Bank Financial board of directors in reaching its decision to approve the merger agreement, see The Mergers Capital Bank Financial's Reasons for the Merger; Recommendation of the Capital Bank Financial Board of Directors.

The First Horizon Board of Directors Recommends that First Horizon Shareholders Vote FOR the First Horizon Stock Issuance Proposal at the First Horizon Special Meeting (page 61)

The First Horizon board of directors has approved the mergers, the stock issuance and the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the mergers and the stock issuance, are advisable and in the best interests of First Horizon and its shareholders, and recommends that First Horizon shareholders vote FOR the First Horizon stock issuance proposal. For the factors considered by the First Horizon board of directors in reaching its decision to approve the merger agreement, see The Mergers First Horizon's Reasons for the Merger; Recommendation of the First Horizon Board of Directors.

Opinions of First Horizon's Financial Advisors (page 78 and Annexes C and D)

Barclays Capital Inc. (page 78)

First Horizon engaged Barclays Capital Inc. (which we refer to as Barclays) to act as a financial advisor with respect to a possible purchase of Capital Bank Financial, pursuant to an engagement letter dated April 21, 2017. In deciding to approve the proposed merger, First Horizon's board of directors considered the oral opinion of Barclays, confirmed by delivery of a written opinion, dated May 3, 2017, to First Horizon's board of directors to the effect that, as of such date

and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be paid by First Horizon in the proposed merger was fair to First Horizon, from a financial point of view.

The full text of Barclays' written opinion, dated as of May 3, 2017, is attached as Annex C to this joint proxy statement/prospectus. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review

undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety.

Morgan Stanley & Co. LLC (page 88)

In connection with the merger, First Horizon retained Morgan Stanley & Co. LLC (which we refer to as Morgan Stanley) as one of its financial advisors to provide it with financial advisory services in connection with a possible acquisition of Capital Bank Financial, and, if requested by First Horizon, a financial opinion with respect thereto. Morgan Stanley rendered to the First Horizon board of directors at its special meeting on May 3, 2017, its oral opinion, confirmed by delivery of a written opinion dated May 3, 2017, that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth therein, the merger consideration to be paid by First Horizon pursuant to the merger agreement was fair, from a financial point of view, to First Horizon.

The full text of the written opinion of Morgan Stanley, dated May 3, 2017, is attached as Appendix D and incorporated by reference into this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Shareholders are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the First Horizon board of directors and addresses only the fairness, from a financial point of view, to First Horizon of the merger consideration to be paid by First Horizon pursuant to the merger agreement as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to shareholders of First Horizon or stockholders of Capital Bank Financial as to how to vote at any shareholders meetings held with respect to the merger or any other matter or whether to take any other action with respect to the merger. In addition, the opinion does not in any manner address the price at which First Horizon common stock will trade following the consummation of the merger or at any time. The summary of Morgan Stanley's opinion and the methodology that Morgan Stanley used to render its opinion set forth in this joint proxy statement/prospectus under the caption entitled The Mergers Opinions of First Horizon's Financial Advisors Morgan Stanley & Co. LLC is qualified in its entirety by reference to the full text of Morgan Stanley's opinion.

Opinion of Capital Bank Financial's Financial Advisor (page 66 and Annex E)

At the May 3, 2017 meeting at which Capital Bank Financial's board of directors considered and approved the merger agreement, Sandler O'Neill & Partners, L.P. (which we refer to as Sandler O'Neill) delivered to the Capital Bank Financial board of directors its oral opinion, which was subsequently confirmed in writing on May 3, 2017, to the effect that, as of such date, the merger consideration was fair to the holders of Capital Bank Financial common stock from a financial point of view.

The full text of Sandler O'Neill's opinion is attached as Annex E to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. Capital Bank Financial common stockholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Capital Bank Financial's board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of Capital Bank Financial as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the

merger agreement and the merger or what election to make regarding the per share stock consideration, the per share cash consideration or any combination thereof. Sandler O'Neill's opinion was directed only to the fairness, from a financial

point of view, of the merger consideration to the holders of Capital Bank Financial common stock, without regard to differences between Capital Bank Financial Class A common stock and Capital Bank Financial Class B common stock, and did not address the relative fairness of the merger consideration between holders of Capital Bank Financial Class A common stock and holders of Capital Bank Financial Class B common stock, the allocation of the merger consideration between cash and First Horizon common stock or the relative fairness of the per share stock consideration and the per share cash consideration. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employee of Capital Bank Financial or First Horizon, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder.

Treatment of Capital Bank Financial Compensatory Equity Awards (page 116)

Options. At the effective time of the merger, each outstanding option to purchase shares of Capital Bank Financial common stock will fully vest (to the extent unvested) and be assumed by First Horizon and converted into an option to purchase a number of shares of First Horizon common stock (rounded down to the nearest whole share) equal to the number of shares of Capital Bank Financial common stock underlying the Capital Bank Financial option multiplied by the exchange ratio, with an exercise price per share (rounded up to the nearest whole cent) equal to the exercise price per share of the Capital Bank Financial stock option divided by the exchange ratio. Except as described in the preceding sentence, each such First Horizon stock option will continue to have the same terms and conditions as applied to the corresponding Capital Bank Financial stock option immediately prior to the effective time of the merger.

Restricted Stock. At the effective time of the merger, each outstanding share of restricted stock of Capital Bank Financial will fully vest and be cancelled and converted into the right to receive an amount in cash equal to the per share cash consideration, less applicable tax withholdings.

For further information, see The Merger Agreement Treatment of Capital Bank Financial Compensatory Equity Awards.

Capital Bank Financial Will Hold Its Special Meeting on September 7, 2017 (page 43)

The Capital Bank Financial special meeting will be held on September 7, 2017 at the DoubleTree Suites by Hilton Hotel, 6300 Morrison Blvd., Charlotte, North Carolina 28211, at 4:00 p.m. local time. At the Capital Bank Financial special meeting of Class A common stockholders, you will be asked to consider and vote upon the following matters:

- the Capital Bank Financial merger proposal;
- the Capital Bank Financial compensation proposal; and
- the Capital Bank Financial adjournment proposal.

Only holders of record of Capital Bank Financial Class A common stock at the close of business on July 24, 2017 (which we refer to as the Capital Bank Financial record date) will be entitled to vote at the Capital Bank Financial special meeting. As of the record date, there were 35,456,768 shares of Capital Bank Financial Class A common stock outstanding and entitled to vote at the Capital Bank Financial special meeting, held by approximately 4,442 holders of record. Each share of Capital Bank Financial Class A common stock entitles the holder to one vote at the Capital Bank Financial special meeting on each proposal to be considered at the Capital Bank Financial special meeting.

Each of R. Eugene Taylor, the Chairman and Chief Executive Officer of Capital Bank Financial, who as of the Capital Bank Financial record date had the right to vote approximately 621,253, or approximately 1.75%, of the outstanding shares of Capital Bank Financial Class A common stock, Crestview Partners, which as of the Capital Bank Financial record date had the right to vote approximately 2,583,760, or approximately 7.29%, of the outstanding shares of

Capital Bank Financial Class A common stock and Oak Hill Capital Partners, which as of the Capital Bank

Financial record date had the right to vote approximately 2,482,259, or approximately 7%, of the outstanding shares of Capital Bank Financial Class A common stock, has agreed, subject to certain exceptions, to vote his or its shares of Capital Bank Financial Class A common stock in favor of approval of the Capital Bank Financial merger proposal.

For further information, see *The Capital Bank Financial Special Meeting* and *Support Agreements*.

First Horizon Will Hold Its Special Meeting on September 7, 2017 (page 49)

The special meeting of First Horizon shareholders will be held on September 7, 2017 at the M-Level Auditorium, First Tennessee Building, 165 Madison Avenue, Memphis, Tennessee 38103, at 3:00 p.m. local time. At the First Horizon special meeting, First Horizon shareholders will be asked to approve the First Horizon stock issuance proposal and the First Horizon adjournment proposal.

Only holders of record of First Horizon common stock at the close of business on July 24, 2017 (which we refer to as the First Horizon record date) are entitled to receive notice of and to vote at the First Horizon special meeting. As of the First Horizon record date, there were 234,145,714 shares of First Horizon common stock outstanding and entitled to vote at the First Horizon special meeting, held by approximately 5,050 holders of record. Each share of First Horizon common stock entitles the holder to one vote at the First Horizon special meeting on each proposal to be considered at the First Horizon special meeting.

For further information, see *The First Horizon Special Meeting*.

Capital Bank Special Meeting Proposals: Required Vote; Treatment of Abstentions and Failure to Vote Required; Treatment of Abstentions and Failure to Vote (page 43)

Capital Bank Financial merger proposal:

Standard: Approval of the Capital Bank Financial merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Capital Bank Financial Class A common stock.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the Capital Bank Financial merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

Capital Bank Financial compensation proposal:

Standard: Approval of the Capital Bank Financial compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Capital Bank Financial special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Capital Bank Financial special meeting, or fail to instruct your bank or broker how to vote with respect to the Capital Bank Financial compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

Capital Bank Financial adjournment proposal:

Standard: Approval of the Capital Bank Financial adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the Capital Bank Financial special meeting.

Effect of abstentions and broker non-votes: If you mark **ABSTAIN** on your proxy card, fail to submit a proxy card or vote in person at the Capital Bank Financial special meeting, or fail to instruct your bank or broker how to vote with respect to the Capital Bank Financial adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

For further information, see The Capital Bank Financial Special Meeting Vote Required; Treatment of Abstentions and Failure to Vote.

First Horizon Special Meeting Proposal: Required Vote; Treatment of Abstentions and Failure to Vote (page 49)

First Horizon stock issuance proposal:

Standard: Approval of the First Horizon stock issuance proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the First Horizon special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the First Horizon special meeting, or fail to instruct your bank or broker how to vote with respect to the First Horizon stock issuance proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

First Horizon adjournment proposal:

Standard: Approval of the First Horizon adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the First Horizon special meeting.

Effect of abstentions and broker non-votes: If you mark ABSTAIN on your proxy card, fail to submit a proxy card or vote in person at the First Horizon special meeting, or fail to instruct your bank or broker how to vote with respect to the First Horizon adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the proposal.

For further information, see The First Horizon Special Meeting Vote Required; Treatment of Abstentions and Failure to Vote.

Material U.S. Federal Income Tax Consequences of the Mergers (page 133)

The mergers, taken together, are intended to qualify as a reorganization within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of First Horizon and Capital Bank Financial to complete the merger that each of First Horizon and Capital Bank Financial receives a legal opinion to that effect. Assuming the receipt and accuracy of these opinions, the tax consequences of the mergers to U.S. Capital Bank Financial common stockholders are as follows:

a holder who receives solely cash for shares of Capital Bank Financial common stock will recognize gain or loss equal to the difference between the amount of cash received by a holder of Capital Bank Financial common stock and such holder's tax basis in such holder's shares of Capital Bank Financial common stock;

a holder who receives solely shares of First Horizon common stock (or receives First Horizon common stock and cash solely in lieu of a fractional share) in exchange for shares of Capital Bank Financial common stock generally will not recognize any gain or loss upon the merger, except with respect to the cash received in lieu of fractional share of First Horizon common stock;

a holder who receives a combination of First Horizon common stock and cash (other than cash received instead of a fractional share of First Horizon common stock) in exchange for shares of Capital Bank Financial common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the First Horizon common stock and cash received by a holder pursuant to the merger exceeds such holder's tax basis in its shares of Capital Bank Financial common stock, and (2) the amount of cash received by such holder pursuant to the merger (excluding any cash received in lieu of a fractional share of First Horizon common stock, as discussed below).

Gain or loss that Capital Bank Financial common stockholders recognize in connection with the mergers will generally constitute capital gain or loss and will constitute long-term capital gain or loss if such holders have held their Capital Bank Financial common stock for more than one year as of the effective date of the merger.

For more detailed information, please refer to Material U.S. Federal Income Tax Consequences of the Mergers.

The United States federal income tax consequences described above may not apply to all Capital Bank Financial common stockholders. Your tax consequences will depend on your 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.

Capital Bank Financial's Directors and Executive Officers Have Financial Interests in the Merger that Differ from Your Interests (page 96)

Capital Bank Financial's Class A common stockholders should be aware that Capital Bank Financial's directors and executive officers have interests in the merger that are different from, or in addition to, interests of Capital Bank Financial Class A common stockholders generally. These interests include, among others, the treatment of outstanding Capital Bank Financial equity awards pursuant to the merger agreement, certain payments and benefits payable under employment or change in control agreements entered into with executive officers, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. These interests also include First Horizon's agreement to appoint two then-current directors of Capital Bank Financial to the board of directors of the surviving corporation. The Capital Bank Financial board of directors was aware of and considered those interests, among other matters, in reaching its decisions to approve the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement to Capital Bank Financial Class A common stockholders.

For a more detailed description of these interests, see The Mergers' Interests of Capital Bank Financial's Directors and Executive Officers in the Merger beginning on page 96.

Capital Bank Financial Common Stockholders Are Expected to Be Entitled to Assert Dissenters' Rights (page 102 and Annex F)

If the merger agreement is adopted by Capital Bank common shareholders, Capital Bank Financial common stockholders who do not vote in favor of the adoption of the merger agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the Delaware General Corporation Law (which we refer to as the "DGCL").

Specifically, under Section 262 of the DGCL, Capital Bank Financial common stockholders who (1) do not vote in favor of the Capital Bank Financial merger proposal, (2) are the record holders of such shares on the date on which they make a demand for appraisal and continue to hold such shares through the effective time of the merger, and (3) otherwise follow exactly the procedures set forth in Section 262 of the DGCL, will be entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of such shares, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest to be paid upon the amount determined to be fair value, if any, as determined by the Delaware Court of Chancery.

Each Capital Bank Financial common stockholder wishing to exercise the right to seek an appraisal of shares of Capital Bank Financial common stock must deliver to Capital Bank Financial a written demand for appraisal before the vote on the Capital Bank Financial merger proposal at the Capital Bank Financial special meeting and file a petition in the Delaware Court of Chancery requesting a determination of the fair value of the shares within 120 days after the effective time of the merger.

The full text of Section 262 of the DGCL is attached to this joint proxy statement/prospectus as Annex F. In connection with the merger, any holder of shares of Capital Bank Financial common stock who wishes to exercise appraisal rights, or who wishes to preserve such holder's right to do so, should review Annex F carefully. Failure to strictly comply with the requirements of Section 262 of the DGCL in a timely and proper manner will result in the loss of appraisal rights under the DGCL. A stockholder who loses his, her, or its appraisal rights will be entitled to receive the merger consideration described in the merger agreement. Because of the complexity of the procedures for exercising appraisal rights, Capital Bank Financial believes that if a stockholder considers exercising such rights with respect to shares of Capital Bank Financial common stock, such stockholder should seek the advice of legal counsel.

Capital Bank Financial common stockholders considering seeking appraisal should be aware that the fair value of their shares as so determined by the Delaware Court of Chancery could be more than, the same as, or less than the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares and that an opinion of an investment banking firm as to the fairness from a financial point of view of the consideration payable in a merger is not an opinion as to, and does not in any manner address, fair value under Section 262 of the DGCL. Although Capital Bank Financial believes that the merger consideration is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the merger consideration. Neither Capital Bank Financial nor First Horizon anticipate offering more than the merger consideration to any stockholder of Capital Bank Financial exercising appraisal rights, and each of Capital Bank Financial and First Horizon reserves the right to assert, in any appraisal proceeding, that for purposes of Section 262 of the DGCL, the fair value of a share of Capital Bank Financial common stock is less than the merger consideration.

For more information, see [The Mergers Dissenters Rights in the Merger](#).

Regulatory Approvals Required for the Merger (page 107)

Subject to the terms of the merger agreement, First Horizon and Capital Bank Financial have agreed to cooperate with each other and use their reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, and to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement. These approvals include, among others, approval from the Federal Reserve Board (which we refer to as the [Federal Reserve](#)) and the Office of the Comptroller of the Currency (which we refer to as the [OCC](#)). On June 16, 2017, First Horizon and FTBNA, respectively, filed applications and notifications to obtain regulatory approvals from the Federal Reserve and the OCC.

Although neither First Horizon nor Capital Bank Financial knows of any reason why First Horizon cannot obtain these regulatory approvals in a timely manner, Capital Bank Financial and First Horizon cannot be certain when or if they will be obtained. For more information, see [The Mergers Regulatory Approvals Required for the Merger](#).

Conditions that Must Be Satisfied or Waived for the Merger to Occur (page 127)

First Horizon's and Capital Bank Financial's respective obligations to complete the merger are subject to the satisfaction or waiver of certain conditions, including: (1) the approval of the Capital Bank Financial merger proposal; (2) the approval of the First Horizon stock issuance proposal; (3) authorization for listing on the NYSE of the shares of First Horizon common stock to be issued in connection with the merger; (4) effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part; (5) the absence of any order, injunction, decree by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the completion of the merger or the bank merger or making the consummation of the merger illegal; (6) the receipt of all required regulatory approvals and expiration or termination of all

statutory waiting periods in respect thereof; (7) subject to certain exceptions, the accuracy of the representations and warranties of the other party contained in the merger agreement as of the date on which the merger agreement was entered into and as of the date on which the merger is completed (and the receipt by each party of an officer's certificate from the other party to such effect); (8) performance in all material respects by the other party of its obligations under the merger agreement (and the receipt by each party of an officer's certificate from the other party to such effect); and (9) receipt by each of First Horizon and Capital Bank Financial of an opinion from its outside legal counsel to the effect that the mergers, taken together, will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Neither First Horizon nor Capital Bank Financial 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 joint proxy statement/prospectus, neither First Horizon nor Capital Bank Financial has reason to believe that any of these conditions will not be satisfied. For more information, see [The Merger Agreement Conditions to Complete the Merger](#).

Termination of the Merger Agreement (page 128)

The merger agreement can be terminated at any time prior to completion of the merger by mutual written consent of First Horizon and Capital Bank Financial or by either First Horizon or Capital Bank Financial in the following circumstances:

if any governmental entity issues a final and nonappealable denial of approval of the mergers or the bank merger or issues a final and nonappealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the consummation of the mergers or the bank merger, unless the failure to obtain such approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

if the merger has not been completed on or before May 3, 2018 (which we refer to as the [termination date](#)), unless the failure of the merger to be consummated by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement; and subject to cure rights, if there is a breach of any of the covenants or agreements or any of the representations or warranties (or any such representation or warranty ceases to be true) set forth in the merger agreement on the part of the other party which, either individually or in the aggregate, would constitute, if occurring or continuing on the date the merger is completed, the failure of a closing condition of the terminating party.

In addition, the merger agreement may be terminated by First Horizon if, (x) prior to approval of the Capital Bank Financial merger proposal, Capital Bank Financial or the Capital Bank Financial board of directors effects an adverse recommendation change, or materially breaches its obligations to hold a meeting of its stockholders to adopt and approve the merger agreement or not to solicit alternative acquisition proposals; or (y) a tender offer or exchange offer for 20% or more of the outstanding shares of Capital Bank Financial common stock is commenced, and the Capital Bank Financial board of directors recommends that the stockholders of Capital Bank Financial tender their shares in such tender or exchange offer or otherwise fails to recommend that such stockholders reject such tender offer or exchange offer within the 10 business day period specified in Rule 14e-2(a) under the Exchange Act.

For more information, see [The Merger Agreement Termination of the Merger Agreement](#).

Termination Fee (page 129)

If the merger agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals and adverse recommendation changes made by the Capital Bank Financial board of directors, Capital Bank Financial may be required to pay to First Horizon a termination fee equal to \$85 million. This termination fee might discourage a potential competing

acquirer that might have an interest in acquiring all or a significant part of Capital Bank Financial from considering or proposing such an acquisition. For more information, see [The Merger Agreement Termination Fee](#).

The Rights of Capital Bank Financial Common Stockholders Will Change as a Result of the Mergers (page 146)

The rights of Capital Bank Financial common stockholders will change as a result of the mergers due to differences in First Horizon's and Capital Bank Financial's governing documents. The rights of Capital Bank Financial common stockholders are governed by Delaware law and by the Capital Bank Financial certificate of incorporation and bylaws. Upon the completion of the mergers, Capital Bank Financial common stockholders will become common shareholders of First Horizon, and their rights will therefore be governed by Tennessee law and the First Horizon charter and bylaws.

See [Comparison of Shareholders' Rights](#), for a description of the material differences in shareholders' rights under each of the First Horizon and Capital Bank Financial governing documents.

Information About the Companies (page 54)

First Horizon

First Horizon National Corporation
165 Madison Avenue
Memphis, Tennessee 38103
Phone: (901) 523-4444

First Horizon is a Tennessee corporation headquartered in Memphis, Tennessee, with \$29.6 billion in total assets as of March 31, 2017. First Horizon provides diversified financial services primarily through its principal subsidiary, FTBNA, and its other subsidiaries. FTBNA, a national banking association with principal offices in Memphis, Tennessee, received its charter in 1864. First Horizon's subsidiaries have over 200 business locations in 21 U.S. states, excluding off-premises ATMs. Almost all of those locations are bank financial centers and FTN Financial offices.

First Horizon's common stock is traded on the NYSE under the symbol FHN. Additional information about First Horizon and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus.

For more information, see [Where You Can Find More Information](#).

Capital Bank Financial

Capital Bank Financial Corp.
4725 Piedmont Row Drive, Suite 110
Charlotte, NC 28210
Telephone: (704) 554-5901

Capital Bank Financial is a bank holding company incorporated in late 2009 with the goal of creating a regional banking franchise in the southeastern region of the United States through organic growth and acquisitions of other banks, including failed, underperforming and undercapitalized banks. Capital Bank Financial raised \$955.6 million to make acquisitions through a series of private placements and an initial public offering of its common stock. Since its inception, Capital Bank Financial has acquired eight depository institutions, including certain assets and certain

deposits of three failed banks from the FDIC. Capital Bank Financial has integrated its eight acquired institutions and combined them all onto a single scalable processing platform. As of March 31, 2017, Capital Bank Financial operates 193 branches in Florida, North and South Carolina, Tennessee and Virginia. Through its branches, Capital Bank Financial offers a wide range of commercial and consumer loans and deposits, as well as ancillary financial services.

Capital Bank Financial Class A common stock is currently listed on the NASDAQ under the symbol CBF. Additional information about Capital Bank Financial and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus.

For more information, see [Where You Can Find More Information](#).

Merger Sub

Firestone Sub, Inc.
165 Madison Avenue
Memphis, Tennessee 38103
Phone: (901) 523-4444

Merger Sub is a Delaware corporation and a direct wholly-owned subsidiary of First Horizon. Merger Sub was incorporated on April 27, 2017, for the sole purpose of effecting the merger. As of the date of this joint proxy statement/prospectus, Merger Sub has not conducted any activities other than those incidental to its formation, the execution of the merger agreement and the transactions contemplated by the merger agreement.

For more information, see [Where You Can Find More Information](#).

Litigation Relating to the Merger (page 109)

On July 14, 2017, a complaint was filed on behalf of a putative class of First Horizon shareholders against First Horizon, its directors, and Capital Bank Financial in the Court of Chancery of Shelby County, Tennessee (30th Judicial District), in connection with the merger. The complaint alleges, among other things, that the First Horizon director defendants breached their fiduciary duties by approving the merger, that Capital Bank Financial aided and abetted such breaches, and that First Horizon, its directors and Capital Bank Financial failed to disclose material information in connection with the merger. For relief the plaintiffs seek to enjoin the shareholder vote on the merger until the alleged disclosure issues are cured and unspecified damages.

In addition, Capital Bank Financial and the individual members of the Capital Bank Financial board of directors have been named as defendants in three substantially similar putative derivative and class action lawsuits filed by alleged shareholders of Capital Bank Financial in the Western District of North Carolina (with one complaint also naming First Horizon and Merger Sub as defendants). The three complaints allege that the registration statement on Form S-4 filed on June 29, 2017 omits and/or misrepresents material information which renders it false and misleading. For relief the plaintiffs seek to enjoin the shareholder vote on the merger until the alleged disclosure issues are cured and unspecified damages.

For more information, see [The Mergers](#) [Litigation Relating to the Merger](#).

Risk Factors (page 35)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. In particular, you should consider the factors described under [Risk Factors](#).

Use of Non-GAAP Measures and Regulatory Measures that are not GAAP

Certain measures are included in this joint proxy statement/prospectus that are non-GAAP, meaning (under U.S. financial reporting rules) they are not presented in accordance with generally accepted accounting principles (GAAP) in the U.S. and also are not codified in U.S. banking regulations currently applicable to First Horizon. Although other entities may use calculation methods that differ from those used by First Horizon for non-GAAP measures, First Horizon's management believes such measures are relevant to understanding the financial condition, capital position, and financial results of First Horizon and its business segments. Non-GAAP measures are reported to First Horizon's management and board of directors through various internal reports.

Presentation of regulatory measures, some of which follow regulatory definitions rather than GAAP, provides a meaningful base for comparability to other financial institutions subject to the same regulations as First Horizon. Such measures are used by the various banking regulators in reviewing the performance, stability, and capital adequacy of financial institutions they regulate. Although not GAAP terms, these regulatory measures are not considered non-GAAP under U.S. financial reporting rules as long as their presentation conforms to regulatory standards. The regulatory measure used in this joint proxy statement/prospectus is common equity tier 1 ratio, generally defined as common equity less goodwill, other intangibles, and certain other required regulatory deductions divided by risk weighted assets (RWA), which is a measure of total on- and off-balance sheet assets adjusted for credit and market risk.

The non-GAAP measure presented in this joint proxy statement/prospectus is tangible common equity (TCE) to tangible assets (TA).

Refer to the tabular reconciliation of non-GAAP to GAAP measures and presentation of the most comparable GAAP items on page 26 of this joint proxy statement/prospectus.

SELECTED HISTORICAL FINANCIAL DATA OF FIRST HORIZON

The following table presents selected historical consolidated financial data for First Horizon as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012. This information has been derived from First Horizon's audited consolidated financial statements. The historical consolidated financial data as of and for the three months ended March 31, 2017 and 2016 has been derived from First Horizon's unaudited consolidated condensed financial statements.

Financial data as of and for the three months ended March 31, 2017 and 2016 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period). Management of First Horizon believes that such data reflect all adjustments necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the three months ended March 31, 2017 and 2016 indicate results for any future periods.

The following information should be read in conjunction with the historical audited consolidated financial statements of First Horizon and the related notes, including those contained in its Annual Report on Form 10-K for the year ended December 31, 2016 and the historical unaudited consolidated financial statements of First Horizon and the related notes, including those contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, and the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations for each such Annual Report and Quarterly Report, each of which is incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information.

<i>(Dollars in millions, except per share data)</i>	As of or for the Three Months Ended March 31, (unaudited)			As of or for the Years ended December 31,		
	2017	2016	2016	2015	2014	2013
Income/(loss) from continuing operations	\$ 58.4	\$ 52.2	\$ 238.5	\$ 97.3	\$ 234.0	\$ 37.8
Income/(loss) from discontinued operations, net of tax						0.5
Net Income/(loss)	58.4	52.2	238.5	97.3	234.0	38.4
Income/(loss) available to common shareholders	54.0	47.8	220.8	79.7	216.3	21.1
Common Stock Data						
Earnings/(loss) per common share from	\$ 0.23	\$ 0.20	\$ 0.95	\$ 0.34	\$ 0.92	\$ 0.09

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continuing operations Earnings/(loss) per common share	0.23	0.20	0.95	0.34	0.92	0.09	
Diluted earnings/(loss) per common share from continuing operations	0.23	0.20	0.94	0.34	0.91	0.09	
Diluted earnings/(loss) per common share	0.23	0.20	0.94	0.34	0.91	0.09	
Cash dividend declared per common share	0.09	0.07	0.28	0.24	0.20	0.20	
Book value per common share	10.05	9.68	9.90	9.42	9.35	8.87	
Closing price of common stock per share:							
High	20.76	14.19	20.61	16.20	13.91	12.55	
Low	17.90	11.62	11.62	12.31	11.18	9.72	
Year-End	N/A	N/A	20.01	14.52	13.58	11.65	
Cash dividend per common share/year-end closing price	N/A	N/A	1.4%	1.7%	1.5%	1.7%	
Cash dividends per common share/diluted earnings per common share	39.1%	35.0%	29.8%	70.6%	22.0%	222.2%	
Price/earnings ratio	N/A	N/A	21.3x	42.7x	14.9x	129.4x	
Market capitalization	\$ 4,326.8	\$ 3,046.4	\$ 4,674.8	\$ 3,464.3	\$ 3,180.7	\$ 2,753.7	\$
Average shares (thousands)	233,076	234,651	232,700	234,189	234,997	237,972	
Average diluted shares (thousands)	236,855	236,666	235,292	236,266	236,735	239,794	
Period-end shares outstanding (thousands)	233,883	232,547	233,624	238,587	234,220	236,370	
Volume of shares traded	152,689	175,581	574,196	562,553	592,399	787,295	1

(thousands)

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<i>(Dollars in millions, except per share data)</i>	As of or for the Three Months Ended March 31, (unaudited)			As of or for the Years ended December 31,		
	2017	2016	2016	2015	2014	2013
Selected Average Balances						
Total assets	\$ 28,806.1	\$ 26,618.7	\$ 27,427.2	\$ 25,636.0	\$ 23,993.0	\$ 24,399.9
Total loans, net of unearned income	18,813.4	17,293.9	18,303.9	16,624.4	15,521.0	15,726.4
Securities available-for-sale	3,922.2	3,977.8	4,002.1	3,692.3	3,548.4	3,180.4
Earnings assets	26,616.3	24,403.6	25,180.1	23,456.2	21,825.2	21,772.0
Total deposits	22,819.3	19,936.8	20,898.8	18,753.7	16,401.7	16,340.2
Total term borrowings	1,039.7	1,310.4	1,130.2	1,557.2	1,591.0	1,942.3
Common equity	2,331.6	2,253.3	2,300.4	2,190.1	2,200.9	2,135.6
Total equity	2,722.7	2,644.4	2,691.5	2,581.2	2,592.0	2,518.8
Selected Period-End Balances						
Total assets	\$ 29,618.6	\$ 26,963.7	\$ 28,555.2	\$ 26,192.6	\$ 25,665.4	\$ 23,782.4
Total loans, net of unearned income	19,090.1	17,575.0	19,589.5	17,686.5	16,230.2	15,389.1
Securities available-for-sale	3,939.3	4,014.4	3,943.5	3,929.8	3,556.6	3,398.5
Earnings assets	27,289.8	24,700.0	26,280.2	23,971.5	23,470.9	21,168.4
Total deposits	23,479.8	20,327.8	22,672.4	19,967.5	18,068.9	16,735.0
Total term borrowings	1,035.0	1,323.7	1,040.7	1,312.7	1,877.3	1,737.8
Common equity	2,349.4	2,251.9	2,314.0	2,248.5	2,190.5	2,097.3
Total equity	2,740.5	2,642.9	2,705.1	2,639.6	2,581.6	2,488.4
Selected Ratios						
Return on average common equity ^{(a)(d)}	9.40%	8.53%	9.60%	3.64%	9.83%	0.99%
Return on average assets ^{(b)(d)}	0.82	0.79	0.87	0.38	0.98	0.16
Net interest margin ^{(c)(d)}	2.92	2.88	2.94	2.83	2.92	2.96
Allowance for loan losses to loans	1.06	1.16	1.03	1.19	1.43	1.65
Net charge-offs to average loans ^(d)	NM	0.21	0.10	0.19	0.31	0.50
Total period-end equity to period-end assets	9.25	9.80	9.47	10.08	10.06	10.46

Tangible common equity to tangible assets ^(e)	7.27	7.61	7.42	7.82	7.91	8.19
Common equity tier 1 ratio	10.20	10.33	9.94	10.45	N/A	N/A
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 three months periods presented, each ratio is calculated using annualized year-to-date amounts.
- (e) Represents a non-GAAP measure. Reconciliation to total equity to total assets (GAAP) appears below. Certain numbers may not add to total due to rounding.

Non-GAAP to GAAP Reconciliation

<i>(Dollars in millions)</i>	As of March 31, (unaudited)		As of December 31,				
	2017	2016	2016	2015	2014	2013	2012
(A) Total equity (GAAP)	2,740.5	2,642.9	2,705.1	2,639.6	2,581.6	2,488.4	2,499.5
Less:							
Noncontrolling interest ^(a)	295.4	295.4	295.4	295.4	295.4	295.4	295.2
Less: Preferred Stock ^(a)	95.6	95.6	95.6	95.6	95.6	95.6	
Total common equity	2,349.4	2,251.9	2,314.0	2,248.5	2,190.5	2,097.3	2,204.4
Less: Intangible assets (GAAP) ^(b)	211.2	216.2	212.4	217.5	175.5	163.9	156.9
(B) Tangible common equity (Non-GAAP)	2,138.2	2,035.7	2,101.6	2,031.0	2,015.1	1,933.4	2,047.4
(C) Total assets (GAAP)	29,618.6	26,963.7	28,555.2	26,192.6	25,665.4	23,782.4	25,322.0
Less: Intangible assets (GAAP) ^(b)	211.2	216.2	212.4	217.5	175.5	163.9	156.9
(D) Tangible assets (Non-GAAP)	29,407.4	26,747.5	28,342.8	25,975.1	25,490.0	23,618.5	25,165.1
(A)/(C) Total equity to total assets (GAAP)	9.25%	9.80%	9.47%	10.08%	10.06%	10.46%	9.87%
(B)/(D) Tangible common equity to tangible assets (Non-GAAP)	7.27%	7.61%	7.42%	7.82%	7.91%	8.19%	8.14%

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

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

Certain numbers may not add to total due to rounding.

SELECTED HISTORICAL FINANCIAL DATA OF CAPITAL BANK FINANCIAL

The following table presents selected historical consolidated financial data for Capital Bank Financial as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012. This information has been derived from Capital Bank Financial's audited consolidated financial statements. The historical consolidated financial data as of and for the three months ended March 31, 2017 and 2016 has been derived from Capital Bank Financial's unaudited consolidated financial statements.

Financial data as of and for the three months ended March 31, 2017 and 2016 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period). Management of Capital Bank Financial believes that such data reflect all adjustments necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the three months ended March 31, 2017 and 2016 indicate results for any future periods.

The selected historical consolidated financial information in the following tables as of and for the years ended December 31, 2016, 2015, 2014 and 2013, and the three months ended March 31, 2017 and 2016 include Capital Bank Financial's results, including First National Bank, Metro Bank, Turnberry Bank, TIB Financial, Capital Bank Corp., Green Bankshares and Southern Community Financial, as well as the results of CommunityOne subsequent to October 26, 2016. The selected historical consolidated financial information in the following tables as of and for the year ended December 31, 2012 includes Capital Bank Financial's results, including First National Bank, Metro Bank, Turnberry Bank, TIB Financial, Capital Bank Corp., Green Bankshares and Southern Community Financial, subsequent to October 1, 2012.

Because substantially all of Capital Bank Financial's business is composed of acquired operations and because the operations of each acquired business were substantially changed in connection with its acquisition, Capital Bank Financial's results of operations for the year ended December 31, 2012 reflect different operations in different periods (or portions of periods) and therefore cannot be meaningfully compared to later years. In addition, results of operations for these periods reflect, among other things, the acquisition method of accounting. Under the acquisition method of accounting, all of the assets acquired and liabilities assumed were initially recorded on Capital Bank Financial's consolidated balance sheet at their estimated fair values as of the dates of acquisition. These estimated fair values differed substantially from the carrying amounts of the assets acquired and liabilities assumed as reflected in the financial statements of First National Bank, Metro Bank, Turnberry Bank, TIB Financial, Capital Bank Corp., Green Bankshares, Southern Community Financial and CommunityOne.

The following information should be read in conjunction with the historical audited consolidated financial statements of Capital Bank Financial and the related notes, including those contained in its Annual Report on Form 10-K for the year ended December 31, 2016 and the historical unaudited consolidated financial statements of Capital Bank Financial and the related notes, including those contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" for each such Annual Report and Quarterly Report, each of which is incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

<i>(Dollars in thousands)</i>	As of or for the Quarter Ended (unaudited)		As of or for the Year Ended				
	March 31, 2017	March 31, 2016	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 2012
Summary Results of Operations							
Interest and dividend income	\$ 92,937	\$ 69,472	\$ 297,726	\$ 271,628	\$ 270,782	\$ 293,756	\$ 294,230
Interest expense	10,821	8,105	34,398	27,499	24,722	30,181	39,050
Net interest income	82,116	61,367	263,328	244,129	246,060	263,575	255,200
Provision (reversal) for loan and lease losses	3,392	1,375	5,113	2,346	(589)	14,118	24,400
Net interest income after provision for loan and lease losses	78,724	59,992	258,215	241,783	246,649	249,457	230,730
Non-interest income	15,852	2,566	43,874	42,298	43,807	52,966	62,700
Non-interest expense	62,703	46,938	212,998	198,251	208,847	236,209	259,900
Income before income taxes	31,873	15,620	89,091	85,830	81,609	66,214	33,480
Income tax expense (benefit)	10,990	5,780	30,927	31,109	30,691	27,370	(21,500)
Net income before attribution of noncontrolling interests	20,883	9,840	58,164	54,721	50,918	38,844	55,000
Net income attributable to noncontrolling interests							4,500
	\$ 20,883	\$ 9,840	\$ 58,164	\$ 54,721	\$ 50,918	\$ 38,844	\$ 50,400

**Net income
attributable to
Capital Bank
Financial
Corp.**
**Earnings per
share:**

Basic	\$	0.40	\$	0.23	\$	1.30	\$	1.21	\$	1.05	\$	0.74	\$	1.0
Diluted	\$	0.39	\$	0.22	\$	1.28	\$	1.18	\$	1.02	\$	0.73	\$	1.0

**Summary
Balance Sheet
Data**

Cash and cash equivalents	\$	160,547	\$	182,020	\$	309,055	\$	144,696	\$	188,135	\$	164,441	\$	734,875
Investment securities		1,604,666		1,127,826		1,380,000		1,112,847		995,265		1,156,887		1,006,740
Loans held for sale		4,980		8,070		12,874		10,569		5,516		8,012		11,270
Loans receivable:														
Non-covered by FDIC loss sharing agreements		7,506,975		5,626,887		7,393,318		5,548,645		4,797,056		4,258,661		4,324,200
Covered by FDIC loss sharing agreements								73,502		197,647		285,356		400,000
Less: Allowance for loan and lease losses		43,891		45,263		43,065		45,034		50,211		56,851		57,200
Loans, net		7,463,084		5,581,624		7,350,253		5,577,113		4,944,492		4,487,166		4,666,990
Other real estate owned		51,050		48,505		53,482		52,776		77,626		129,396		154,000
FDIC indemnification asset								6,725		16,762		33,610		49,400
Receivable from FDIC								678		3,661		7,624		8,400
Goodwill and intangible assets, net		265,711		148,688		268,870		149,622		153,419		155,352		160,600
Other assets		548,004		383,065		556,123		394,453		446,534		475,073		514,400
Total Assets	\$	10,098,042	\$	7,479,798	\$		\$		\$		\$		\$	