

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

April 19, 2022
Date of Report (date of earliest event reported)



(Exact name of registrant as specified in its charter)

TN
(State or other jurisdiction of incorporation)

001-15185
(Commission File Number)

62-0803242
(I.R.S. Employer Identification No.)

165 Madison Avenue

(Address of Principal Executive Offices)

Memphis,

Tennessee

(Registrant's telephone number, including area code) (901) 523-4444

38103

(Zip Code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on which Registered
\$0.625 Par Value Common Capital Stock	FHN	New York Stock Exchange LLC
Depository Shares, each representing a 1/400th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series B	FHN PR B	New York Stock Exchange LLC
Depository Shares, each representing a 1/400th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series C	FHN PR C	New York Stock Exchange LLC
Depository Shares, each representing a 1/400th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series D	FHN PR D	New York Stock Exchange LLC
Depository Shares, each representing a 1/4,000th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series E	FHN PR E	New York Stock Exchange LLC
Depository Shares, each representing a 1/4,000th interest in a share of Non-Cumulative Perpetual Preferred Stock, Series F	FHN PR F	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

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 13(a) of the Exchange Act. ☐

ITEM 2.02. Results of Operations and Financial Condition.

ITEM 7.01. Regulation FD Disclosure.

Furnished as Exhibit 99.1 is a copy of the First Horizon Corporation ("FHN" or "First Horizon") First Quarter 2022 Earnings Release, released today.

Furnished as Exhibit 99.2 is a copy of the Investor Slide Presentation for the quarter ended March 31, 2022, released today.

Exhibits 99.1 and 99.2 are furnished pursuant to Item 2.02, "Results of Operations and Financial Condition" and Item 7.01, "Regulation FD Disclosure." The exhibits speak as of the date thereof and FHN does not assume any obligation to update in the future the information therein.

Use of Non-GAAP Measures and Regulatory Measures that are not GAAP in the Exhibits

Certain measures included in or furnished by this report are "non-GAAP," meaning they are not presented in accordance with generally accepted accounting principles in the U.S. and also are not codified in U.S. banking regulations currently applicable to FHN. Although other entities may use calculation methods that differ from those used by FHN for non-GAAP measures, FHN's management believes such measures are relevant to understanding the financial condition, capital position, and financial results of FHN and its business segments. Non-GAAP measures are reported to FHN's management and Board of Directors through various internal reports.

The non-GAAP measures presented in, with, or by this report are: fully taxable equivalent measures, core net interest income ("NII"), core net interest margin ("NIM"), pre-provision net revenue ("PPNR"), loans and leases, allowance for credit losses ("ACL"), and ratios excluding Loans to Mortgage Companies ("LMC") and/or loans under the federal paycheck protection program ("PPP"), return on average tangible common equity ("ROTCE"); ROTCE or net income available to common before provision credit, tangible common equity ("TCE") to tangible assets ("TA"); tangible book value ("TBV") per common share; and various consolidated results and performance measures and ratios adjusted for notable items identified in the exhibits.

Reconciliations of non-GAAP to GAAP measures and presentation of the most comparable GAAP items are presented near the end (immediately before the Glossary) of Exhibit 99.1-Earnings Release and at the end of Exhibit 99.2-Investor Slide Presentation.

Presentation of regulatory measures, even those which are not GAAP, provide a meaningful base for comparability to other financial institutions subject to the same regulations as FHN, as demonstrated by their use by banking regulators in reviewing capital adequacy of financial institutions. 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. Regulatory measures used in this report include: common equity tier 1 capital ("CET1"), generally defined as common equity less goodwill, other intangibles, and certain other required regulatory deductions; tier 1 capital, generally defined as the sum of core capital (including common equity and instruments that cannot be redeemed at the option of the holder) adjusted for certain items under risk based capital regulations; and risk weighted assets ("RWA"), which is a measure of total on- and off-balance sheet assets adjusted for credit and market risk, used to determine regulatory capital ratios.

Forward-Looking Statements

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

Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the control of First Horizon, and many of which, with respect to future business decisions and actions, are subject to change and which could cause actual results to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include factors previously disclosed in First Horizon's reports filed with the U.S. Securities and Exchange Commission (the "SEC") as well as the following factors, among others: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between First Horizon and The Toronto-Dominion Bank ("TD"); the outcome of any legal proceedings that may be instituted against First Horizon or TD, including potential litigation that may be instituted against First Horizon or its directors or officers related to the proposed transaction or the definitive merger agreement between First Horizon and TD related to the proposed transaction; the timing and completion of the transaction, including the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; interloper

risk; the risk that any announcements relating to the proposed combination could have adverse effects on the market price of the common stock of First Horizon; certain restrictions during the pendency of the merger that may impact First Horizon's ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; reputational risk and potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; First Horizon's success in executing its business plans and strategies and managing the risks involved in the foregoing; currency and interest rate fluctuations; exchange rates; success of hedging activities; material adverse changes in economic and industry conditions, including the availability of short and long-term financing; general competitive, economic, political and market conditions; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; other actions of the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Tennessee Department of Financial Institutions and other regulators, legislative and regulatory actions and reforms; the pandemic created by the outbreak of COVID-19 and its variants, and resulting effects on economic conditions, restrictions imposed by public health authorities or governments, fiscal and monetary policy responses by governments and financial institutions, and disruptions to global supply chains; and other factors that may affect future results of First Horizon.

First Horizon cautions readers of this report, including its exhibits, that the list above is not exhaustive as of the date of this report. Actual results could differ and First Horizon's estimates and expectations could change, possibly materially, because of one or more factors, including those factors listed above or presented elsewhere in this report or those factors listed in material incorporated by reference into this report. In evaluating forward-looking statements and assessing First Horizon's prospects, readers of this report should carefully consider the factors mentioned above along with the additional risk and uncertainty factors discussed: in the forepart, and in Items 1, 1A, and 7, of First Horizon's most recent Annual Report on Form 10-K, as amended; and in the forepart, and in Item 1A of Part II, of First Horizon's Quarterly Report(s) on Form 10-Q filed this year. First Horizon assumes no obligation to update or revise any forward-looking statements that are made in this report or in any other statement, release, report, or filing from time to time.

Important Other Information

In connection with the proposed transaction with TD, First Horizon has filed a preliminary proxy statement and other materials with the SEC, and intends to file additional relevant materials with the SEC, including a definitive proxy statement on Schedule 14A. All preliminary materials are subject to completion.

Neither this report nor any exhibit constitutes an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval.

SHAREHOLDERS OF FIRST HORIZON ARE URGED TO READ, WHEN AVAILABLE, ALL RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC, INCLUDING FIRST HORIZON'S PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST HORIZON AND THE PROPOSED TRANSACTION WITH TD.

Investors and shareholders of First Horizon will be able to obtain a free copy of the definitive proxy statement as well as other relevant documents filed with the SEC without charge at the SEC's website (<http://www.sec.gov>). Copies of the definitive proxy statement and the filings with the SEC that will be incorporated by reference in that proxy statement can also be obtained, without charge, by directing a request to Clyde A. Billings Jr., First Horizon Corporation, 165 Madison, Memphis, TN 38103, telephone (901) 523-4444.

Participants in the Solicitation

First Horizon and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction with TD under the rules of the SEC. Information regarding First Horizon's directors and executive officers is available in the proxy statement for its 2022 annual meeting of shareholders, which was filed with the SEC on March 14, 2022, and its annual report on Form 10-K for the year 2021 filed on March 1, 2022, as amended on March 4, 2022. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement related to the proposed transaction with TD and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits

Each of the following Exhibits 99.1 and 99.2, furnished pursuant to Items 2.02 and 7.01, is not to be considered "filed" under the Securities Exchange Act of 1934, as amended ("Exchange Act"), and shall not be incorporated by reference into any of FHN's previous or future filings under the Securities Act of 1933, as amended, or the Exchange Act.

Exhibit #	Description
99.1	First Horizon Corporation First Quarter 2022 Earnings Release
99.2	First Horizon Corporation Investor Slide Presentation for the quarter ended March 31, 2022
104	Cover Page Interactive Data File, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST HORIZON CORPORATION
(Registrant)

Date: April 19, 2022

By: /s/ Hope Dmuchowski
Hope Dmuchowski
Senior Executive Vice President—Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)



First Horizon Corporation Reports First Quarter 2022 Net Income Available to Common Shareholders of \$187 Million, or EPS of \$0.34; \$211 Million, or \$0.38, on an Adjusted basis*

ROTCE of 13.0% and Adjusted ROTCE of 14.7% with tangible book value per share of \$10.46*

MEMPHIS, TN (April 19, 2022) – First Horizon Corporation (NYSE: FHN or “First Horizon”) today reported first quarter 2022 net income available to common shareholders (“NIAC”) of \$187 million, or earnings per share of \$0.34, compared with fourth quarter 2021 NIAC of \$219 million, or earnings per share of \$0.40.

First quarter 2022 results were reduced by a net \$24 million after-tax, or \$0.04 per share, of notable items compared with a net \$41 million, or \$0.08 per share, in fourth quarter 2021. Excluding notable items, adjusted first quarter 2022 NIAC of \$211 million, or \$0.38 per share, decreased from \$260 million, or \$0.48 per share in fourth quarter of 2021. The decrease was led by a \$0.04 per share reduction tied to lower provision credit.

"Our underlying results this quarter reflect the tremendous opportunities and momentum inherent in our higher-growth markets with C&I loan growth of 4% before the impact of paycheck protection program and mortgage warehouse loans," said President and Chief Executive Officer Bryan Jordan. "While higher long-term rates and global uncertainty impacted our countercyclical businesses, our highly asset-sensitive balance sheet is well positioned to benefit from rising short-term rates. I'm particularly proud of the hard work and dedication of our associates who contributed to the successful completion of the IBERIABANK systems and signage integration during the quarter. With that work behind us, we remain focused on driving value for our associates, clients, communities and shareholders as we look forward to completing the proposed transaction with TD Bank Group."

Jordan continued, "With the war in Ukraine, our hearts go out to the families, clients and associates directly impacted by this crisis and we hope that peace, safety and freedom can be quickly restored."

Notable Items

Notable Items	1Q22	4Q21	1Q21
Quarterly, Unaudited (\$s in millions, except per share data)			
Summary of Notable Items:			
Merger/acquisition/transaction-related items:			
IBKC:			
Purchase accounting gain (other noninterest income)*	\$ —	\$ —	\$ 1
Branch sale gain (other noninterest income)	—	4	—
Merger/acquisition expense	(28)	(38)	(70)
Total IBKC merger/acquisition-related items	(28)	(35)	(69)
TD:			
Transaction-related expense	(9)	—	—
Total TD transaction-related items	(9)	—	—
Total Net Merger/acquisition/transaction-related items:	(37)	(35)	(69)
Other notable items:			
Gain/(loss) on TruPS redemption (other noninterest income)	—	(3)	—
Gain related to a fintech investment	6	—	—
Other notable expense (other noninterest expense)	—	(16)	(10)
Total net other notable items:	(6)	(19)	(10)
Total Notable Items (pre-tax)	\$ (32)	\$ (54)	\$ (79)
Total Notable Items (after-tax)	(24)	(41)	(60)
EPS impact of notable items	\$ (0.04)	\$ (0.08)	\$ (0.11)

Numbers may not foot due to rounding

* Purchase accounting gain is non-taxable income

First quarter 2022 GAAP results were reduced by a net \$24 million after-tax impact, or \$0.04 per share, of notable items compared with a net \$41 million impact, or \$0.08 per share, in fourth quarter 2021. First quarter pre-tax net notable items included IBKC merger-related expense of \$28 million; TD transaction-related costs of \$9 million and a \$6 million gain related to a fintech investment.

*ROTCE, PPNR, Core net interest income (NII), tangible book value per share, loans and leases excluding PPP and/or LMC, and "Adjusted" results are Non-GAAP Financial Measures; NII, Total Revenue, NIM and PPNR are presented on a fully taxable equivalent basis; References to loans include leases and EPS are based on diluted shares; Capital ratios are preliminary. See page 7 for information on our use of Non-GAAP measures and their reconciliation to GAAP beginning on page 21.

First Quarter 2022 Highlights

- Total revenue of \$707 million decreased \$38 million from fourth quarter levels. Adjusted revenue of \$704 million decreased \$44 million largely reflecting the impact of higher long-term rates and seasonality.
- Net interest income of \$479 million was down \$19 million, or 4%, from fourth quarter 2021 levels driven by a \$16 million reduction in net merger-related and PPP benefits. Core net interest income was down \$3 million given a \$7 million impact tied to day count.
- Noninterest income of \$229 million decreased \$18 million largely as reductions in fixed income and mortgage banking fees given the impact of higher long-term rates and macroeconomic volatility, as well as other noninterest income, were partially offset by a \$6 million increase tied to notable items.
- Noninterest expense of \$493 million decreased \$35 million from fourth quarter 2021 driven by a \$17 million decrease in notable items. Adjusted noninterest expense of \$455 million decreased \$19 million from fourth quarter 2021 driven by lower other noninterest expense and outside services.
- Provision for credit losses was a benefit of \$40 million compared with a benefit of \$65 million in fourth quarter 2021, largely reflecting decreased COVID-19 impacts, partially offset by a slower growth economic forecast and inflationary pressures.
- Average interest-earning assets of \$82.2 billion decreased modestly from fourth quarter 2021 largely as a \$399 million increase in the securities portfolio was more than offset by a \$695 million decrease in loans and loans held for sale driven by a \$630 million decrease in Paycheck Protection Program loans ("PPP").
- Average loans before the impact of PPP remained relatively stable largely as a \$1.0 billion decrease in loans to mortgage companies was more than offset by higher other commercial and industrial balances.
- Period-end loans before the impact of PPP increased \$550 million, or 1%, driven by a \$505 million increase in commercial. Period-end commercial loans excluding PPP and loans to mortgage companies ("LMC") rose 3%.
- Average deposits of \$74.2 billion decreased \$452 million, or 1%, from fourth quarter 2021 driven by a \$356 million decrease in noninterest-bearing. Interest-bearing deposit costs of 10 basis points decreased 1 bp from fourth quarter 2021.
- Allowance for credit losses ("ACL") to loans ratio of 1.25% decreased from 1.34% at December 31, 2021; the ACL to nonperforming loans ratio of 207% decreased from 267% at December 31, 2021.
- Net charge-offs of 0.07% in first quarter 2022 increased from unusually low levels in fourth quarter 2021; nonperforming loans of \$332 million increased 21% from from unusually low levels in fourth quarter 2021 and the nonperforming loans ratio of 0.60% increased from 0.50% as of December 31, 2021.
- ROCE of 9.9%; ROTCE of 13.0%; Adjusted ROTCE of 14.7%; CET 1 ratio of 10.0%; and total capital ratio of 13.2%.
- Tangible book value per share of \$10.46 at March 31, 2022 decreased 5% from \$11.00 at December 31, 2021 driven by a \$0.76 reduction tied to the mark-to-market valuation adjustment on the securities portfolio

Strategic Update

- Successfully completed IBKC systems and signage conversion in February 2022.
- On track to deliver approximately \$200 million of targeted annualized net cost saves by 4Q22.
- Achieved \$116 million of annualized net cost saves in 1Q22.
- Announced proposed acquisition by TD at \$25 per common share all cash, or approximately 37% premium at announcement.

SUMMARY RESULTS
Quarterly, Unaudited

(\$s in millions, except per share and balance sheet data)	1Q22 Change vs.							
	1Q22		4Q21		1Q21		1Q21	

First Quarter 2022 versus Fourth Quarter 2021

Net interest income

Net interest income of \$479 million decreased \$19 million from fourth quarter 2021 driven by a \$23 million reduction tied to net merger-related and PPP benefits and day count. Core net interest income up \$3 million before day count as the impact of lower loans to mortgage companies and consumer loan balances and spreads was more than offset by the benefit of higher investment portfolio income, other commercial and industrial loan balances and lower funding costs. Net interest margin of 2.37% decreased 5 bps from fourth quarter 2021 as the benefit of higher investment portfolio balances and spreads and lower funding costs was partially offset by the impact of lower LMC and consumer loan balances and spreads.

Noninterest income

Noninterest income of \$229 million decreased \$18 million as a \$6 million benefit tied to notable items was more than offset by lower fixed income and mortgage banking fees given the impact of higher long-term rates and macroeconomic volatility as well as seasonality. Results were also impacted by lower other noninterest income and seasonality in traditional banking fees. Fixed income average daily revenue of \$1.0 million compared with \$1.1 million in fourth quarter 2021.

Noninterest expense

Noninterest expense of \$493 million decreased \$35 million from fourth quarter 2021 driven by a net \$17 million decrease in notable items. Adjusted noninterest expense of \$455 million decreased \$19 million from fourth quarter 2021 driven by lower other noninterest expense and outside services. Adjusted personnel expense of \$275 million remained relatively stable. Adjusted other noninterest expense decreased \$9 million largely as a decrease in DDA product accruals, fraud losses, travel and entertainment, pension expense and contributions was partially offset by an increase in franchise taxes. Adjusted outside services decreased \$7 million driven by lower contractor costs, advertising and consulting costs. Results reflect \$3 million benefit tied to incremental merger cost savings.

Loans and leases

Average loan and lease balances of \$54.1 billion decreased \$599 million from fourth quarter 2021 driven by a \$630 million decrease in PPP loans and a \$1.0 billion reduction in loans to mortgage companies ("LMC"). Loan trends excluding PPP increased \$30 million compared to the prior quarter, driven by a \$73 million increase in commercial. Period-end loans and leases of \$55.0 billion increased \$153 million from fourth quarter 2021 despite a \$397 million decrease in PPP. Loans before the impact of PPP were up \$550 million largely as a \$622 million decrease in LMC was more than offset by a \$750 million increase in other commercial and industrial and a \$378 million increase in commercial real estate. Before the impact of PPP and LMC, period-end loans increased \$1.2 billion, or 10% annualized, reflecting a \$1.1 billion increase in all other commercial loans.

Deposits

Average deposits of \$74.2 billion decreased \$452 million, or 1% from fourth quarter 2021. Period-end deposits of \$74.1 billion decreased \$780 million from fourth quarter 2021 from a \$169 million increase in noninterest-bearing offset by a \$949 million decrease in interest-bearing deposits. Interest-bearing deposit costs of 10 basis points remained relatively stable from fourth quarter 2021 levels.

Asset quality

Provision for credit losses benefit of \$40 million compared to a benefit of \$65 million in fourth quarter 2021, largely reflects decreased COVID-19 impacts, partially offset by a slower growth economic forecast and inflationary pressures.

Net charge-offs of \$10 million, or 7 basis points in the first quarter, increased from unusually low fourth quarter 2021 levels reflecting continued relatively strong asset quality overall.

Nonperforming loans of \$332 million increased \$57 million from unusually low fourth quarter 2021 levels. First quarter 2022 ACL to nonperforming loans coverage ratio of 207% compared with 267% in fourth quarter 2021.

The ACL to loans ratio decreased to 1.25% from 1.34% in the fourth quarter 2021.

Capital

CET1 ratio of 10.0% in first quarter 2022 remained strong with 9.9% in fourth quarter 2021. Total capital ratio of 13.2% vs. 12.3% in fourth quarter 2021. Issued \$494 million convertible preferred in connection with the TD transaction which added approximately 80 bps to Tier 1 and Total capital ratios.

Income taxes

The first quarter 2022 effective tax rate of 22.4% increased from fourth quarter 2021 rate of 18.6%. On an adjusted basis, the effective tax rate of 22.5% in the first quarter 2022 increased from 19.5% in fourth quarter 2021.

Forward-Looking Statements

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

Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic, and competitive uncertainties and contingencies, many of which are beyond FHN's control, and many of which, with respect to future business decisions and actions (including acquisitions and divestitures), are subject to change and could cause FHN's actual future results and outcomes to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include those mentioned: in this document; in Items 2.02 and 7.01 of FHN's Current Report on Form 8-K to which this document has been filed as an exhibit; in the forepart, and in Items 1, 1A, and 7, of FHN's most recent Annual Report on Form 10-K, as amended; and in the forepart, and in Item 1A of Part II, of FHN's Quarterly Report(s) on Form 10-Q filed this year.

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Refer to the tabular reconciliation of non-GAAP to GAAP measures and presentation of the most comparable GAAP items beginning on page 21.

Important Other Information

In connection with the proposed transaction with TD, First Horizon has filed a preliminary proxy statement and other materials with the SEC, and intends to file additional relevant materials with the SEC, including a definitive proxy statement on Schedule 14A. All preliminary materials are subject to completion.

Neither this report nor any exhibit constitutes an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval.

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Participants in the Solicitation

First Horizon and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding First Horizon’s directors and executive officers is available in the proxy statement for its 2022 annual meeting of shareholders, which was filed with the SEC on March 14, 2022, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

First Horizon Corp. (NYSE: FHN), with \$88.7 billion in assets as of March 31, 2022, is a leading regional financial services company, dedicated to helping our clients, communities and associates unlock their full potential with capital and counsel. Headquartered in Memphis, TN, the banking subsidiary First Horizon Bank operates in 12 states across the southern U.S. The Company and its subsidiaries offer commercial, private banking, consumer, small business, wealth and trust management, retail brokerage, capital markets, fixed income, mortgage, and title insurance services. First Horizon has been recognized as one of the nation’s best employers by Fortune and Forbes magazines and a Top 10 Most Reputable U.S. Bank. More information is available at www.FirstHorizon.com.

Contact: Investor Relations, Ellen Taylor (901) 523-4450
Media Relations, Beth Ardoin, (337) 278-6868

CONSOLIDATED INCOME STATEMENT
Quarterly, Unaudited

(S\$ in millions, except per share data)	1Q22 Change vs.									
	1Q22		4Q21		3Q21		2Q21		1Q21	
	\$	%	\$	%	\$	%	\$	%	\$	%
Interest income - taxable equivalent ¹	\$ 513		\$ 534		\$ 536		\$ 545		\$ 555	
Interest expense - taxable equivalent ¹	31		33		41		45		45	
Net interest income - taxable equivalent	482		502		495		500		511	
Less: Taxable-equivalent adjustment	3		3		3		3		3	
Net interest income	479		498		492		497		508	
Noninterest income:										
Fixed income	73		82		96		102		126	
Mortgage banking and title	22		28		34		38		53	
Brokerage, trust, and insurance	37		36		37		35		33	
Service charges and fees	57		56		56		54		53	
Card and digital banking fees	20		19		21		21		17	
Deferred compensation income	(4)		—		3		7		3	
Other noninterest income	24		25		(1)		27		15	
Total noninterest income	229		247		247		285		298	
Total revenue	707		745		738		781		806	
Noninterest expense:										
Personnel expense:										
Salaries and benefits	190		190		191		191		196	
Incentives and commissions	94		93		101		109		120	
Deferred compensation expense	(5)		7		4		6		3	
Total personnel expense	280		290		296		306		318	
Occupancy and equipment ²	72		74		75		75		76	
Outside services	84		81		89		63		58	
Amortization of intangible assets	13		14		14		14		14	
Other noninterest expense	44		70		52		40		78	
Total noninterest expense	493		528		526		497		544	
Pre-provision net revenue ³	215		217		213		284		262	
Provision for credit losses	(40)		(65)		(85)		(115)		(45)	
Income before income taxes	255		282		298		399		307	
Provision for income taxes	57		53		63		88		71	
Net income	198		229		235		311		235	
Net income attributable to noncontrolling interest	3		3		3		3		3	
Net income attributable to controlling interest	195		227		232		308		233	
Preferred stock dividends	8		8		8		13		8	
Net income available to common shareholders	\$ 187		\$ 219		\$ 224		\$ 295		\$ 225	
Common Share Data										
EPS	\$ 0.35		\$ 0.41		\$ 0.41		\$ 0.54		\$ 0.41	
Basic shares	533		537		546		550		552	
Diluted EPS	\$ 0.34		\$ 0.40		\$ 0.41		\$ 0.53		\$ 0.40	
Diluted shares ⁴	550		542		550		556		557	
Effective tax rate	22.4 %		18.6 %		21.1 %		22.0 %		23.2 %	

Numbers may not foot due to rounding. See footnote disclosures on page 20.

(\$s in millions, except per share data)	1Q22	4Q21	3Q21	2Q21	1Q21	1Q22 Change vs.			
						4Q21		1Q21	
	\$					\$	%	\$	%
Net interest income (FTE)¹	\$ 482	\$ 502	\$ 495	\$ 500	\$ 511	\$ (20)	(4)%	\$ (29)	(6)%
Adjusted noninterest income:									
Fixed income	73	82	96	102	126	(9)	(11)	(53)	(42)
Mortgage banking and title	22	28	34	38	53	(6)	(21)	(31)	(58)
Brokerage, trust, and insurance	37	36	37	35	33	1	3	4	12
Service charges and fees	57	56	56	54	53	1	2	4	8
Card and digital banking fees	20	19	21	21	17	1	5	3	18
Deferred compensation income	(4)	—	3	7	3	(4)	NM	(7)	NM
Adjusted other noninterest income	18	25	21	29	14	(7)	(28)	4	29
Adjusted total noninterest income	\$ 223	\$ 246	\$ 268	\$ 287	\$ 297	\$ (23)	(9)%	\$ (74)	(25)%
Total revenue (FTE)¹	\$ 704	\$ 748	\$ 763	\$ 787	\$ 808	\$ (44)	(6)%	\$ (104)	(13)%
Adjusted noninterest expense:									
Adjusted personnel expense:									
Adjusted salaries and benefits	\$ 188	\$ 189	\$ 191	\$ 191	\$ 195	\$ (1)	(1)%	\$ (7)	(4)%
Adjusted incentives and commissions	92	84	92	93	99	8	10	(7)	(7)
Deferred compensation expense	(5)	1	4	6	3	(6)	NM	(8)	NM
Adjusted total personnel expense	275	274	286	290	297	1	—	(22)	(7)
Adjusted occupancy and equipment ²	72	73	74	75	72	(1)	(1)%	—	—
Adjusted outside services	59	66	65	56	54	(7)	(11)%	5	9
Adjusted amortization of intangible assets	12	13	13	13	13	(1)	(8)%	(1)	(8)
Adjusted other noninterest expense	37	46	42	31	28	(9)	(20)%	9	32
Adjusted total noninterest expense	\$ 455	\$ 474	\$ 480	\$ 465	\$ 464	\$ (19)	(4)%	\$ (9)	(2)%
Adjusted pre-provision net revenue³	\$ 249	\$ 274	\$ 284	\$ 321	\$ 343	\$ (25)	(9)%	\$ (94)	(27)%
Adjusted provision for credit losses	\$ (40)	\$ (65)	\$ (85)	\$ (115)	\$ (45)	\$ 25	38 %	\$ 5	11 %
Adjusted net income available to common shareholders	\$ 211	\$ 260	\$ 275	\$ 321	\$ 284	\$ (49)	(19)%	\$ (73)	(26)%
Adjusted Common Share Data									
Adjusted diluted EPS	\$ 0.38	\$ 0.48	\$ 0.50	\$ 0.58	\$ 0.51	\$ (0.10)	(21)%	\$ (0.13)	(25)%
Diluted shares ⁴	550	542	550	556	557	8	1 %	(7)	(1)%
Adjusted effective tax rate	22.5 %	19.5 %	21.8 %	22.2 %	23.4 %				
Adjusted ROTCE	14.7 %	17.5 %	18.4 %	22.2 %	20.2 %				
Adjusted efficiency ratio	64.6 %	63.3 %	62.9 %	59.2 %	57.5 %				

Numbers may not foot due to rounding.
See footnote disclosures on page 20.

NOTABLE ITEMS
Quarterly, Unaudited

<i>(In millions)</i>	1Q22	4Q21	3Q21	2Q21	1Q21
Summary of Notable Items:					
IBKC Purchase accounting gain (other noninterest income)*	\$ —	\$ —	\$ —	\$ (2)	\$ 1
Gain/(loss) on TRUPS redemption (other noninterest income)	—	(3)	(23)	—	—
IBKC Branch sale gain (other noninterest income)	—	4	2	—	—
Gain related to a fintech investment	6	—	—	—	—
IBKC merger/acquisition expense	(28)	(38)	(46)	(32)	(70)
TD transaction-related expense	(9)	—	—	—	—
Other notable expenses**	—	(16)	—	—	(10)
Total notable items	\$ (32)	\$ (54)	\$ (68)	\$ (34)	\$ (79)
EPS impact of notable items	\$ (0.04)	\$ (0.08)	\$ (0.09)	\$ (0.05)	\$ (0.11)

Numbers may not foot due to rounding

* Purchase accounting gain is non-taxable income.

** 4Q21 includes \$10 million of Visa derivative valuation expense and \$6 million of deferred compensation expense.

IMPACT OF NOTABLE ITEMS:
Quarterly, Unaudited

<i>(In millions)</i>	1Q22	4Q21	3Q21	2Q21	1Q21
Impacts of Notable Items:					
Noninterest income:					
Other noninterest income	\$ (6)	\$ —	\$ 22	\$ 2	\$ (1)
Total noninterest income	\$ (6)	\$ —	\$ 22	\$ 2	\$ (1)
Noninterest expense:					
Personnel expenses:					
Salaries and benefits	\$ (2)	\$ —	\$ —	\$ —	\$ —
Incentives and commissions	(2)	(9)	(10)	(16)	(21)
Deferred compensation expense	—	(6)	—	—	—
Total personnel expenses	(4)	(16)	(10)	(16)	(21)
Occupancy and equipment ³	—	—	(1)	—	(4)
Outside services	(25)	(15)	(24)	(6)	(4)
Amortization of intangible assets	(1)	(1)	(1)	(1)	(1)
Other noninterest expense	(7)	(23)	(10)	(9)	(50)
Total noninterest expense	\$ (37)	\$ (54)	\$ (46)	\$ (32)	\$ (80)
Provision for credit losses	\$ —	\$ —	\$ —	\$ —	\$ —
Income before income taxes	\$ 32	\$ 54	\$ 68	\$ 34	\$ 79
Provision for income taxes	7	13	17	8	19
Net income/(loss) available to common shareholders	\$ 24	\$ 41	\$ 51	\$ 26	\$ 60

Numbers may not foot due to rounding

FINANCIAL RATIOS
Quarterly, Unaudited

	1Q22	4Q21	3Q21	2Q21	1Q21	1Q22 change vs.			
						4Q21		1Q21	
FINANCIAL RATIOS						\$/bp	%	\$/bp	%
Net interest margin	2.37 %	2.42 %	2.41 %	2.47 %	2.62 %	(5)bp		(25)bp	
Return on average assets	0.90 %	1.02 %	1.05 %	1.42 %	1.12 %	(12)		(22)	
Adjusted return on average assets ⁴	1.02 %	1.21 %	1.28 %	1.54 %	1.40 %	(19)		(38)	
Return on average common equity ("ROCE")	9.92 %	11.26 %	11.43 %	15.45 %	12.01 %	(134)		(209)	
Return on average tangible common equity ("ROTCE") ⁴	12.98 %	14.72 %	14.95 %	20.36 %	15.90 %	(174)		(292)	
Adjusted ROTCE ⁴	14.68 %	17.51 %	18.36 %	22.18 %	20.15 %	(283)		(547)	
Noninterest income as a % of total revenue	32.31 %	33.10 %	33.39 %	36.43 %	37.00 %	(79)		(469)	
Adjusted noninterest income as a % of total revenue ⁴	31.63 %	32.95 %	35.14 %	36.49 %	36.78 %	(132)		(515)	
Efficiency ratio	69.66 %	70.88 %	71.21 %	63.67 %	67.53 %	(122)		213	
Adjusted efficiency ratio ⁴	64.64 %	63.31 %	62.87 %	59.17 %	57.49 %	133		715	
CAPITAL DATA									
CET1 capital ratio*	10.0 %	9.9 %	10.1 %	10.3 %	10.0 %	5 bp		— bp	
Tier 1 capital ratio*	11.8 %	11.0 %	11.2 %	11.4 %	11.0 %	80 bp		80 bp	
Total capital ratio*	13.2 %	12.3 %	12.6 %	13.1 %	12.8 %	85 bp		35 bp	
Tier 1 leverage ratio*	8.8 %	8.1 %	8.1 %	8.2 %	8.2 %	73 bp		61 bp	
Risk-weighted assets ("RWA") (billions)	\$ 65.0	\$ 64.2	\$ 63.0	\$ 62.0	\$ 62.3	1	1 %	3	4 %
Total equity to total assets	9.81 %	9.53 %	9.64 %	9.74 %	9.49 %	28 bp		32 bp	
Tangible common equity/tangible assets ("TCE/TA") ⁴	6.44 %	6.73 %	6.80 %	6.87 %	6.64 %	(29)bp		(20)bp	
Period-end shares outstanding (millions)	535	534	542	551	552	1	— %	(17)	(3)%
Cash dividends declared per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	—	— \$	—	—
Book value per common share	\$ 13.82	\$ 14.39	\$ 14.24	\$ 14.07	\$ 13.65	(0.57)	(4)%	\$ 0.17	1 %
Tangible book value per common share ⁴	\$ 10.46	\$ 11.00	\$ 10.88	\$ 10.74	\$ 10.30	(0.54)	(5)%	\$ 0.16	2 %
SELECTED BALANCE SHEET DATA									
Loans-to-deposit ratio (period-end balances)	74.23 %	73.25 %	74.65 %	77.36 %	80.09 %	98 bp		(586)bp	
Loans-to-deposit ratio (average balances)	72.93 %	73.29 %	75.28 %	77.68 %	82.02 %	(36)bp		(909)bp	
Full-time equivalent associates	7,900	7,863	7,982	8,145	8,284	37	— %	(384)	(5)%

Certain previously reported amounts have been reclassified to agree with current presentation

* Current quarter is an estimate

See footnote disclosures on page 20.

CONSOLIDATED PERIOD-END BALANCE SHEET
Quarterly, Unaudited

(In millions)	1Q22	4Q21	3Q21	2Q21	1Q21	1Q22 change vs.			
						4Q21		1Q21	
						\$	%	\$	%
Assets:									
<i>Loans and leases:</i>									
Commercial, financial, and industrial (C&I)	\$ 30,798	\$ 31,068	\$ 31,516	\$ 32,528	\$ 33,951	\$ (269)	(1)%	\$ (3,153)	(9)%
Commercial real estate	12,487	12,109	12,194	12,292	12,470	378	3	17	—
Total Commercial	43,285	43,177	43,710	44,820	46,421	109	—	(3,136)	(7)
Consumer real estate	10,874	10,772	10,787	10,864	11,053	102	1	(179)	(2)
Credit card and other ³	854	910	938	1,002	1,126	(57)	(6)	(272)	(24)
Total Consumer	11,727	11,682	11,725	11,867	12,178	46	—	(451)	(4)
Loans and leases, net of unearned income	55,012	54,859	55,435	56,687	58,600	153	—	(3,588)	(6)
Loans held for sale	1,014	1,172	1,052	977	811	(158)	(13)	203	25
Investment securities	9,943	9,419	8,798	8,398	8,361	524	6	1,582	19
Trading securities	1,823	1,601	1,319	1,035	1,076	221	14	747	69
Interest-bearing deposits with banks	13,548	14,907	14,829	13,451	11,635	(1,359)	(9)	1,913	16
Federal funds sold and securities purchased under agreements to resell	640	641	361	622	520	(1)	—	120	23
Total interest earning assets	81,980	82,600	81,794	81,170	81,004	(620)	(1)	976	1
Cash and due from banks	1,225	1,147	1,197	1,303	1,169	78	7	55	5
Goodwill and other intangible assets, net	1,795	1,808	1,822	1,836	1,850	(13)	(1)	(55)	(3)
Premises and equipment, net	669	665	692	714	719	4	1	(50)	(7)
Allowance for loan and lease losses	(622)	(670)	(734)	(815)	(914)	48	7	292	32
Other assets	3,614	3,542	3,766	3,700	3,685	71	2	(71)	(2)
Total assets	\$ 88,660	\$ 89,092	\$ 88,537	\$ 87,908	\$ 87,513	\$ (432)	—%	\$ 1,147	1%
Liabilities and Shareholders' Equity:									
<i>Deposits:</i>									
Savings	\$ 25,772	\$ 26,457	\$ 27,425	\$ 27,416	\$ 27,023	\$ (685)	(3)%	\$ (1,251)	(5)%
Time deposits	3,165	3,500	3,920	4,304	4,653	(335)	(10)	(1,488)	(32)
Other interest-bearing deposits	17,126	17,054	15,571	15,728	16,444	71	—	681	4
Total interest-bearing deposits	46,063	47,012	46,916	47,447	48,120	(949)	(2)	(2,057)	(4)
Trading liabilities	513	426	315	531	454	87	20	59	13
Short-term borrowings	1,719	2,124	2,225	2,246	2,203	(405)	(19)	(484)	(22)
Term borrowings	1,591	1,590	1,584	1,672	1,671	1	—	(80)	(5)
Total interest-bearing liabilities	49,885	51,151	51,040	51,896	52,448	(1,266)	(2)	(2,563)	(5)
Noninterest-bearing deposits	28,052	27,883	27,348	25,833	25,046	169	1	3,005	12
Other liabilities	2,027	1,564	1,617	1,613	1,712	463	30	316	18
Total liabilities	79,964	80,598	80,005	79,343	79,206	(634)	(1)	758	1
<i>Shareholders' Equity:</i>									
Preferred stock	1,014	520	520	520	470	494	95	543	115
Common stock	334	333	339	344	345	1	—	(11)	(3)
Capital surplus	4,769	4,742	4,866	4,997	5,036	26	1	(268)	(5)
Retained earnings	2,996	2,891	2,754	2,613	2,402	105	4	594	25
Accumulated other comprehensive loss, net	(711)	(288)	(241)	(203)	(242)	(424)	(147)	(470)	NM
Combined shareholders' equity	8,400	8,199	8,237	8,270	8,012	202	2	389	5
Noncontrolling interest	295	295	295	295	295	—	—	—	—
Total shareholders' equity	8,696	8,494	8,533	8,566	8,307	202	2	389	5
Total liabilities and shareholders' equity	\$ 88,660	\$ 89,092	\$ 88,537	\$ 87,908	\$ 87,513	\$ (432)	—%	\$ 1,147	1%
Memo:									
Total Deposits	\$ 74,114	\$ 74,895	\$ 74,265	\$ 73,281	\$ 73,167	\$ (780)	(1)%	\$ 948	1%
Unfunded Loan Commitments:									
Commercial	\$ 21,813	\$ 20,487	\$ 19,019	\$ 18,035	\$ 16,759	\$ 1,326	6%	\$ 5,054	30%
Consumer	3,882	3,936	3,892	4,031	4,067	(54)	(1)%	(185)	(5)%

Numbers may not foot due to rounding. See footnote disclosures on page 20.

CONSOLIDATED AVERAGE BALANCE SHEET
Quarterly, Unaudited

(In millions)	1Q22	4Q21	3Q21	2Q21	1Q21	1Q22 change vs.			
						4Q21		1Q21	
						\$	%	\$	%
Assets:									
Loans and leases:									
Commercial, financial, and industrial (C&I)	\$ 30,215	\$ 30,780	\$ 31,477	\$ 32,540	\$ 33,279	\$ (565)	(2)%	\$ (3,064)	(9)%
Commercial real estate	12,229	12,220	12,264	12,350	12,424	9	—	(195)	(2)
Total Commercial	42,445	43,001	43,741	44,890	45,703	(556)	(1)	(3,258)	(7)
Consumer real estate	10,769	10,738	10,819	10,926	11,400	31	—	(631)	(6)
Credit card and other ⁵	869	943	948	1,013	1,119	(74)	(8)	(250)	(22)
Total Consumer	11,638	11,681	11,767	11,939	12,519	(43)	—	(882)	(7)
Loans and leases, net of unearned income	54,082	54,682	55,508	56,829	58,222	(599)	(1)	(4,140)	(7)
Loans held-for-sale	1,156	1,252	992	734	842	(96)	(8)	314	37
Investment securities	9,668	9,269	8,494	8,401	8,320	399	4	1,347	16
Trading securities	1,594	1,552	1,171	1,322	1,418	43	3	176	12
Interest-bearing deposits with banks	14,902	15,065	15,022	13,051	9,269	(163)	(1)	5,633	61
Federal funds sold and securities purchased under agreements to resell	753	650	587	648	599	103	16	153	26
Total interest earning assets	82,155	82,469	81,775	80,984	78,670	(314)	—	3,484	4
Cash and due from banks	1,226	1,263	1,263	1,267	1,250	(37)	(3)	(24)	(2)
Goodwill and other intangibles assets, net	1,802	1,815	1,829	1,843	1,857	(13)	(1)	(55)	(3)
Premises and equipment, net	655	676	703	714	755	(21)	(3)	(100)	(13)
Allowances for loan and lease losses	(658)	(714)	(793)	(884)	(949)	56	8	291	31
Other assets	3,407	3,515	3,624	3,635	3,817	(108)	(3)	(410)	(11)
Total assets	\$ 88,587	\$ 89,025	\$ 88,401	\$ 87,559	\$ 85,401	\$ (438)	— %	\$ 3,187	4 %
Liabilities and shareholders' equity:									
Deposits:									
Savings	\$ 26,330	\$ 26,731	\$ 27,793	\$ 27,238	\$ 27,370	\$ (401)	(2)%	\$ (1,040)	(4)%
Time deposits	3,343	3,695	4,121	4,487	4,836	(352)	(10)	(1,493)	(31)
Other interest-bearing deposits	16,558	15,900	15,333	16,029	15,491	658	4	1,067	7
Total interest-bearing deposits	46,230	46,326	47,248	47,754	47,697	(96)	—	(1,466)	(3)
Trading liabilities	614	556	527	560	518	58	10	96	19
Short-term borrowings	1,995	2,249	2,452	2,248	2,280	(255)	(11)	(285)	(13)
Term borrowings	1,591	1,575	1,665	1,672	1,670	15	1	(80)	(5)
Total interest-bearing liabilities	50,430	50,707	51,892	52,233	52,164	(277)	(1)	(1,735)	(3)
Noninterest-bearing deposits	27,926	28,282	26,485	25,404	23,284	(356)	(1)	4,641	20
Other liabilities	1,613	1,511	1,447	1,463	1,603	103	7	10	1
Total liabilities	79,969	80,499	79,824	79,100	77,052	(531)	(1)	2,917	4
Shareholders' Equity:									
Preferred stock	695	520	520	513	470	175	34	225	48
Common stock	334	336	342	345	346	(3)	(1)	(13)	(4)
Capital surplus	4,753	4,811	4,936	5,023	5,061	(58)	(1)	(308)	(6)
Retained earnings	2,938	2,819	2,673	2,499	2,336	119	4	602	26
Accumulated other comprehensive loss, net	(398)	(256)	(190)	(217)	(161)	(141)	(55)	(237)	(147)
Combined shareholders' equity	8,323	8,230	8,281	8,164	8,054	93	1	269	3
Noncontrolling interest	295	295	295	295	295	—	—	—	—
Total shareholders' equity	8,619	8,526	8,577	8,459	8,349	93	1	269	3
Total liabilities and shareholders' equity	\$ 88,587	\$ 89,025	\$ 88,401	\$ 87,559	\$ 85,401	\$ (438)	— %	\$ 3,187	4 %
Memo:									
Total Deposits	\$ 74,156	\$ 74,608	\$ 73,733	\$ 73,158	\$ 70,981	\$ (452)	(1)%	\$ 3,175	4 %

Numbers may not foot due to rounding. See footnote disclosures on page 20.

CONSOLIDATED NET INTEREST INCOME AND AVERAGE BALANCE SHEET: YIELDS AND RATES
Quarterly, Unaudited

															1Q22 change vs.						
(In millions, except rates)	1Q22			4Q21			3Q21			2Q21			1Q21			4Q21		1Q21			
	Income/Expense		Rate	Income/Expense		Rate	Income/Expense		Rate	Income/Expense		Rate	Income/Expense		Rate	Income/Expense		Income/Expense			
																\$	%	\$	%		
Interest earning assets/Interest income:																					
<i>Loans and leases, net of unearned income:</i>																					
Commercial	\$	339	3.24 %	\$	365	3.37 %	\$	372	3.37 %	\$	380	3.39 %	\$	382	3.39 %	\$	(26)	(7)%	\$	(43)	(11)%
Consumer		108	3.71		110	3.77		112	3.83		118	3.98		127	4.09		(2)	(2)		(19)	(15)
Loans and leases, net of unearned income		447	3.34		475	3.45		484	3.47		498	3.52		510	3.54		(28)	(6)		(63)	(12)
Loans held-for-sale		10	3.51		11	3.49		8	3.25		7	3.94		7	3.16		(1)	(8)		3	50
Investment securities		38	1.59		33	1.43		31	1.48		29	1.39		28	1.41		5	15		10	37
Trading securities		11	2.75		10	2.50		6	2.07		7	2.03		7	2.03		1	13		4	53
Interest-bearing deposits with banks		7	0.19		6	0.15		6	0.16		3	0.10		2	0.10		1	21		5	NM
Federal funds sold and securities purchased under agreements		—	(0.04)		—	(0.09)		—	(0.03)		—	(0.06)		—	(0.12)		—	100		—	100
Interest income	\$	513	2.52 %	\$	534	2.58 %	\$	536	2.61 %	\$	545	2.70 %	\$	555	2.85 %	\$	(21)	(4)%	\$	(42)	(8)%
Interest bearing liabilities/Interest expense:																					
<i>Interest-bearing deposits:</i>																					
Savings	\$	3	0.05 %	\$	4	0.06 %	\$	9	0.12 %	\$	11	0.16 %	\$	13	0.19 %	\$	(1)	(23)%	\$	(10)	(76)%
Time deposits		4	0.51		5	0.56		6	0.62		7	0.65		6	0.47		(1)	(23)		(2)	(29)
Other interest-bearing deposits		4	0.09		4	0.10		5	0.12		6	0.15		6	0.16		—	4		(2)	(33)
Total interest-bearing deposits		11	0.10		13	0.11		20	0.17		24	0.20		24	0.20		(2)	(15)		(13)	(54)
Trading liabilities		3	1.69		2	1.38		1	1.11		2	1.17		1	0.73		1	55		2	NM
Short-term borrowings		1	0.15		1	0.18		1	0.24		1	0.22		1	0.21		—	—		—	(17)
Term borrowings		17	4.29		17	4.30		18	4.39		18	4.38		18	4.39		—	—		(1)	(7)
Interest expense		31	0.25		33	0.26		41	0.31		45	0.34		45	0.34		(2)	(6)		(14)	(30)
Net interest income - tax equivalent basis		482	2.27		502	2.32		495	2.30		500	2.36		511	2.51		(20)	(4)		(29)	(6)
Fully taxable equivalent adjustment		(3)	0.10		(3)	0.10		(3)	0.11		(3)	0.11		(3)	0.11		—	5		—	(1)
Net interest income	\$	479	2.37 %	\$	498	2.42 %	\$	492	2.41 %	\$	497	2.47 %	\$	508	2.62 %	\$	(19)	(4)%	\$	(29)	(6)%
Memo:																					
Total loan yield			3.34 %			3.45 %			3.47 %			3.52 %			3.54 %						
Total deposit cost			0.06 %			0.07 %			0.11 %			0.13 %			0.14 %						
Total funding cost			0.16 %			0.16 %			0.21 %			0.23 %			0.24 %						

Net interest income and yields are adjusted to a fully taxable equivalent ("FTE") basis assuming a statutory federal income tax of 21 percent and, where applicable, state income taxes.
Earning assets yields are expressed net of unearned income.
Loan yields include loan fees, cash basis interest income, and loans on nonaccrual status.
Numbers may not foot due to rounding.
Certain previously reported amounts have been reclassified to agree with current presentation.
See footnote disclosures on page 20.

CONSOLIDATED NONPERFORMING LOANS AND LEASES ("NPL")
Quarterly, Unaudited

(In millions, except ratio data)	As of					1Q22 change vs.										
	1Q22		4Q21	3Q21	2Q21	1Q21	4Q21		1Q21							
							\$	%	\$	%						
Nonperforming loans and leases																
Commercial, financial, and industrial (C&I)	\$	153	\$	125	\$	144	\$	122	\$	144	\$	28	23	\$	9	6
Commercial real estate		12		9		58		70		67		2	26		(56)	(83)
Consumer real estate		165		138		143		149		180		26	19		(15)	(8)
Credit card and other		3		3		2		2		2		—	(3)		—	11
Total nonperforming loans and leases	\$	332	\$	275	\$	347	\$	344	\$	394	\$	57	21	\$	(62)	(16)%
Asset Quality Ratio																
Nonperforming loans and leases to loans and leases																
Commercial, financial, and industrial (C&I)		0.50		0.40		0.46		0.38		0.42						
Commercial real estate		0.09		0.08		0.48		0.57		0.54						
Consumer real estate		1.52		1.29		1.33		1.37		1.63						
Credit card and other		0.32		0.31		0.22		0.24		0.22						
Total nonperforming loans and leases to loans and leases		0.60		0.50		0.63		0.61		0.67						

Numbers may not foot due to rounding.

CONSOLIDATED LOANS AND LEASES 90 DAYS OR MORE PAST DUE AND ACCRUING
Quarterly, Unaudited

(In millions)	As of						1Q22 change vs.				
	1Q22		4Q21	3Q21	2Q21	1Q21	4Q21		1Q21		
							\$	%	\$	%	
Loans and leases 90 days or more past due and accruing											
Commercial, financial, and industrial (C&I)	\$	6	\$	5	\$	1	\$	1	18 %	\$	5 NM
Commercial real estate		—		—		2		—	NM		— NM
Consumer real estate		14		33		12		12	(20) (59)		1 8
Credit card and other		4		2		2		1	61		3 NM
Total loans and leases 90 days or more past due and accruing	\$	23	\$	40	\$	16	\$	14	(17) (43)%	\$	10 73 %

Numbers may not foot due to rounding.

CONSOLIDATED NET CHARGE-OFFS (RECOVERIES)
Quarterly, Unaudited

(In millions, except ratio data)	As of					1Q22 change vs.			
	1Q22	4Q21	3Q21	2Q21	1Q21	4Q21		1Q21	
Charge-off, Recoveries and Related Ratios						\$	%	\$	%
Gross Charge-offs									
Commercial, financial, and industrial (C&I)	\$ 13	\$ 5	\$ 12	\$ 2	\$ 15	\$ 8	NM	\$ (2)	(16)%
Commercial real estate	—	—	2	—	3	—	(100)	(3)	(100)
Consumer real estate	1	2	1	1	1	(1)	(60)	(1)	(43)
Credit card and other	5	4	5	3	3	1	17	2	62
Total gross charge-offs	\$ 19	\$ 11	\$ 19	\$ 6	\$ 23	\$ 8	74 %	\$ (4)	(19)%
Gross Recoveries									
Commercial, financial, and industrial (C&I)	\$ (3)	\$ (3)	\$ (7)	\$ (5)	\$ (6)	\$ —	10 %	\$ 3	48 %
Commercial real estate	—	—	(2)	(1)	(2)	—	48	1	87
Consumer real estate	(5)	(5)	(7)	(8)	(6)	—	(1)	2	24
Credit card and other	(1)	(1)	—	(2)	(1)	—	25	—	29
Total gross recoveries	\$ (9)	\$ (10)	\$ (16)	\$ (16)	\$ (15)	\$ 1	8 %	\$ 6	40 %
Net Charge-offs (Recoveries)									
Commercial, financial, and industrial (C&I)	\$ 10	\$ 1	\$ 5	\$ (3)	\$ 10	\$ 9	NM	\$ —	5 %
Commercial real estate	—	—	—	(1)	2	—	46	(2)	(112)
Consumer real estate	(4)	(3)	(7)	(8)	(5)	(1)	(45)	1	19
Credit card and other	4	3	4	1	2	1	32	2	121
Total net charge-offs	\$ 10	\$ 1	\$ 3	\$ (10)	\$ 8	\$ 9	NM	\$ 2	20 %
Annualized Net Charge-off (Recovery) Rates									
Commercial, financial, and industrial (C&I)	0.13 %	0.01 %	0.06 %	(0.04)%	0.12 %				
Commercial real estate	(0.01)	(0.01)	0.01	(0.02)	0.06				
Consumer real estate	(0.15)	(0.10)	(0.24)	(0.28)	(0.18)				
Credit card and other	1.85	1.26	1.86	0.51	0.65				
Total loans and leases	0.07 %	0.01 %	0.02 %	(0.07)%	0.06 %				

Numbers may not foot due to rounding.

CONSOLIDATED ALLOWANCE FOR LOAN AND LEASE LOSSES AND RESERVE FOR UNFUNDED COMMITMENTS
Quarterly, Unaudited

(In millions)	As of					1Q22 Change vs.			
	1Q22	4Q21	3Q21	2Q21	1Q21	4Q21	%	1Q21	%
Summary of Changes in the Components of the Allowance For Credit Losses									
Allowance for loan and lease losses - beginning	\$ 670	\$ 734	\$ 815	\$ 914	\$ 963	\$ (64)	(9)%	\$ (293)	(30)%
Charge-offs:									
Commercial, financial, and industrial (C&I)	(13)	(5)	(12)	(2)	(15)	(8)	NM	2	16
Commercial real estate	—	—	(2)	—	(3)	—	100	3	100
Consumer real estate	(1)	(2)	(1)	(1)	(1)	1	60	1	43
Credit card and other	(5)	(4)	(5)	(3)	(3)	(1)	(17)	(2)	(62)
Total charge-offs	(19)	(11)	(19)	(6)	(23)	(8)	(74)	4	19
Recoveries:									
Commercial, financial, and industrial (C&I)	3	3	7	5	6	—	(10)	(3)	(48)
Commercial real estate	—	—	2	1	2	—	(48)	(1)	(87)
Consumer real estate	5	5	7	8	6	—	1	(2)	(24)
Credit card and other	1	1	—	2	1	—	(25)	—	(29)
Total Recoveries	9	10	16	16	15	(1)	(8)	(6)	(40)
Provision for loan and lease losses:									
Commercial, financial, and industrial (C&I)	(36)	(40)	(5)	(60)	(1)	3	9	(35)	NM
Commercial real estate	(3)	(9)	(48)	(22)	(8)	6	68	5	66
Consumer real estate	(3)	(18)	(31)	(26)	(26)	15	82	22	87
Credit card and other	4	3	6	—	(6)	1	25	10	NM
Total provision for loan and lease losses:	(38)	(63)	(78)	(109)	(41)	25	40	3	7
Allowance for loan and lease losses - ending	\$ 622	\$ 670	\$ 734	\$ 815	\$ 914	\$ (48)	(7)%	\$ (292)	(32)%
Reserve for unfunded commitments - beginning	\$ 66	\$ 68	\$ 75	\$ 81	\$ 85	\$ (2)	(3)%	\$ (19)	(22)%
Cumulative effect of change in accounting principle	—	—	—	—	—	—	NM	—	NM
Acquired reserve for unfunded commitments	—	—	—	—	—	—	NM	—	NM
Provision for unfunded commitments	(2)	(2)	(7)	(6)	(4)	—	—	2	50
Reserve for unfunded commitments - ending	\$ 64	\$ 66	\$ 68	\$ 75	\$ 81	\$ (2)	(3)	\$ (17)	(21)
Total allowance for credit losses- ending	\$ 686	\$ 736	\$ 802	\$ 890	\$ 995	\$ (50)	(7)%	\$ (309)	(31)%

Numbers may not foot due to rounding.

CONSOLIDATED ASSET QUALITY RATIOS - ALLOWANCE FOR LOAN AND LEASE LOSSES
Quarterly, Unaudited

	As of				
	1Q22	4Q21	3Q21	2Q21	1Q21
Allowance for loans and lease losses to loans and leases					
Commercial, financial, and industrial (C&I)	0.93 %	1.07 %	1.19 %	1.18 %	1.30 %
Commercial real estate	1.21 %	1.27 %	1.33 %	1.71 %	1.86 %
Consumer real estate	1.51 %	1.51 %	1.65 %	1.87 %	2.00 %
Credit card and other	2.31 %	2.14 %	2.03 %	1.71 %	1.63 %
Total allowance for loans and lease losses to loans and leases	1.13 %	1.22 %	1.32 %	1.44 %	1.56 %
Allowance for loans and lease losses to nonperforming loans and leases					
Commercial, financial, and industrial (C&I)	188 %	268 %	261 %	314 %	307 %
Commercial real estate	1,303 %	1,671 %	278 %	300 %	345 %
Consumer real estate	99 %	118 %	125 %	136 %	123 %
Credit card and other	730 %	699 %	926 %	725 %	749 %
Total allowance for loans and lease losses to nonperforming loans and leases	187 %	244 %	211 %	237 %	232 %

REGIONAL BANKING
Quarterly Unaudited

											1Q22 Change vs.				
		1Q22		4Q21		3Q21		2Q21		1Q21		4Q21		1Q21	
												\$/bp		%	
												\$/bp		%	
Income Statement (millions)															
Net interest income	\$	425	\$	446	\$	441	\$	441	\$	430	\$	(21)	(5)%	\$	(5)
Noninterest income		114		115		113		109		100		(1)	(1)	14	14 %
Total revenue		538		561		555		551		530		(23)	(4)	8	2 %
Noninterest expense		310		306		300		277		270		4	1	40	15 %
Pre-provision net revenue ³		229		255		255		273		260		(26)	(10)	(31)	(12)%
Provision for credit losses		(30)		(60)		(52)		(88)		(29)		30	50	(1)	(3)%
Income before income tax expense		259		315		307		362		289		(56)	(18)	(30)	(10)%
Income tax expense		61		73		72		85		67		(12)	(16)	(6)	(9)%
Net income	\$	198	\$	242	\$	235	\$	277	\$	222	\$	(44)	(18)%	\$	(24)
Average Balances (billions)															
Total loans and leases	\$	38.0	\$	37.7	\$	38.5	\$	40.0	\$	40.2	\$	0.3	1 %	\$	(2.2)
Interest-earning assets		38.0		37.7		38.5		40.0		40.2		0.3	1	(2.2)	(5)
Total assets		40.5		39.9		40.7		42.2		42.4		0.6	2	(1.9)	(4)
Total deposits		66.6		66.6		65.4		65.0		62.1		—	—	4.5	7
Key Metrics															
Net interest margin ⁵		4.55 %		4.72 %		4.57 %		4.45 %		4.35 %		(17)bp		20 bp	
Efficiency ratio		57.50 %		54.54 %		54.03 %		50.35 %		50.94 %		296 bp		656 bp	
Loans-to-deposits ratio (period-end balances)		57.46 %		56.16 %		57.40 %		59.95 %		62.61 %		130 bp		(515)bp	
Loans-to-deposits ratio (average-end balances)		57.04 %		56.71 %		58.92 %		61.61 %		64.69 %		33 bp		(765)bp	
Return on average assets (annualized)		1.99 %		2.41 %		2.29 %		2.64 %		2.12 %		(42)bp		(13)bp	
Return on allocated equity ⁷		22.96 %		20.17 %		20.05 %		23.50 %		18.70 %		279 bp		426 bp	
Financial center locations		417		427		438		490		490		(10)	(2)%	(73)	(15)%

Numbers may not add to total due to rounding.
Certain previously reported amounts have been reclassified to agree with current presentation.
See footnote disclosures on page 20.

Regional Banking segment: Offers financial products and services, including traditional lending and deposit taking, to consumer and commercial customers primarily in the southern and southeastern U.S. and other selected markets. Regional Banking also provides investment, wealth management, financial planning, trust and asset management services for consumer customers.

SPECIALTY BANKING
Quarterly, Unaudited

	1Q22		4Q21		3Q21		2Q21		1Q21		1Q22 Change vs.					
											4Q21		1Q21			
											\$/bp	%	\$/bp	%		
Income Statement (millions)																
Net interest income	\$	141	\$	152	\$	151	\$	151	\$	158	\$	(11)	(7)%	\$	(17)	(11)%
Noninterest income		105		120		142		150		185		(15)	(13)		(80)	(43)
Total revenue		246		272		293		301		343		(26)	(10)		(97)	(28)
Noninterest expense		136		131		141		146		154		5	4		(18)	(12)
Pre-provision net revenue ³		110		141		152		155		189		(31)	(22)		(79)	(42)
Provision for credit losses		(2)		(3)		(33)		(21)		(7)		1	33		5	71
Income before income tax expense		112		144		185		175		196		(32)	(22)		(84)	(43)
Income tax expense		27		35		45		42		47		(8)	(23)		(20)	(43)
Net income	\$	85	\$	109	\$	141	\$	133	\$	148	\$	(24)	(22)%	\$	(63)	(43)%
Average Balances (billions)																
Total loans and leases	\$	15.5	\$	16.3	\$	16.3	\$	16.0	\$	17.2	\$	(0.8)	(5)%	\$	(1.7)	(10)%
Interest-earning assets		19.0		19.8		19.2		18.8		20.2		(0.7)	(4)		(1.1)	(6)
Total assets		20.2		21.0		20.5		20.1		21.6		(0.8)	(4)		(1.3)	(6)
Total deposits		6.5		6.7		6.2		5.5		5.3		(0.2)	(2)		1.2	22
Key Metrics																
Fixed income product average daily revenue (thousands)	\$	987	\$	1,123	\$	1,323	\$	1,425	\$	1,885	\$	(136)	(12)%	\$	(898)	(48)%
Net interest margin ⁶		3.00 %		3.05 %		3.14 %		3.22 %		3.17 %		(5)bp			(17)bp	
Efficiency ratio		55.34 %		48.25 %		48.01 %		48.59 %		44.94 %		709 bp			1,040 bp	
Loans-to-deposits ratio (period-end balances)		256 %		264 %		274 %		308 %		318 %		(801)bp			(6,239)bp	
Loans-to-deposits ratio (average-end balances)		239 %		245 %		266 %		293 %		325 %		(554)bp			(8,548)bp	
Return on average assets (annualized)		1.71 %		2.06 %		2.72 %		2.65 %		2.79 %		(35)bp			(108)bp	
Return on allocated equity ⁷		21.38 %		19.84 %		23.29 %		21.59 %		23.27 %		154 bp			(189)bp	

Numbers may not add to total due to rounding.
Certain previously reported amounts have been reclassified to agree with current presentation.
See footnote disclosures on page 20.

Specialty Banking segment: Consists of lines of business that deliver product offerings and services with specialized industry knowledge. Specialty Banking's lines of business include asset-based lending, mortgage warehouse lending, commercial real estate, franchise finance, correspondent banking, equipment finance, mortgage, and title insurance. In addition to traditional lending and deposit taking, Specialty Banking also delivers treasury management solutions, loan syndications, and international banking. Additionally, Specialty Banking has a line of business focused on fixed income securities sales, trading, underwriting, and strategies for institutional clients in the U.S. and abroad, as well as loan sales, portfolio advisory services, and derivative sales.

CORPORATE
Quarterly, Unaudited

						1Q22 Change vs.												
						4Q21		1Q21										
						\$	%	\$	%									
Income Statement (millions)																		
Net interest income/(expense)	\$	(87)	\$	(100)	\$	(101)	\$	(96)	\$	(80)	\$	13	13	%	\$	(7)	(9)%	
Noninterest income		9		11		(8)		25		12		(2)	(18)		(3)	(25)		
Total revenues		(77)		(88)		(110)		(70)		(67)		11	13		(10)	(15)		
Noninterest expense		47		91		85		74		120		(44)	(48)		(73)	(61)		
Pre-provision net revenue ¹		(124)		(179)		(195)		(144)		(187)		55	31		63	34		
Provision for credit losses		(7)		(2)		—		(6)		(10)		(5)	NM		3	30		
Income before income tax expense		(117)		(177)		(195)		(138)		(178)		60	34		61	34		
Income tax expense (benefit)		(31)		(56)		(54)		(39)		(43)		25	45		12	28		
Net income/(loss)	\$	(86)	\$	(122)	\$	(141)	\$	(99)	\$	(135)	\$	36	30	%	\$	49	36	%
Average Balance Sheet (billions)																		
Interest bearing assets	\$	25.2	\$	25.0	\$	24.0	\$	22.1	\$	18.3	\$	0.2	1	%	\$	6.8	37	%
Total assets		27.9		28.1		27.2		25.3		21.5		(0.2)	(1)		6.4	30	%	

Numbers may not add to total due to rounding.
Certain previously reported amounts have been reclassified to agree with current presentation.
See footnote disclosures on page 20.

Corporate segment: Consists primarily of corporate support functions including risk management, audit, accounting, finance, executive office, and corporate communications. Shared support services such as human resources, properties, technology, credit risk and bank operations are allocated to the activities of Regional Banking, Specialty Banking, and Corporate. Additionally, the Corporate segment includes centralized management of capital and funding to support the business activities of the company including management of wholesale funding, liquidity, and capital management and allocation. Finally, the Corporate segment includes the revenue and expense associated with run-off businesses such as pre-2009 mortgage banking elements, run-off consumer and trust preferred loan portfolios, and other exited businesses.

FOOTNOTES

¹ Taxable equivalent interest income and interest expense are non-GAAP measures and reconcile to net interest income (GAAP) in the table.

² Occupancy and Equipment expense includes Computer Software Expense.

³ Pre-provision net revenue is a non-GAAP measure and is reconciled to income before income taxes (GAAP) in the table.

⁴ Represents a non-GAAP measure and is reconciled to the nearest GAAP measure in the non-GAAP to GAAP reconciliations beginning on page 21.

⁵ Credit card and other includes an insignificant amount of commercial credit card balances.

⁶ Net interest margin is computed using total NII adjusted for FTE assuming a statutory federal income tax rate of 21 percent, and, where applicable state taxes.

⁷ Segment equity is allocated based on an internal allocation methodology.

⁸ First quarter 2022 includes 9.8 million shares related to the the one month average impact of Series G convertible securities issued in connection with the TD transaction..

CONSOLIDATED NON-GAAP TO GAAP RECONCILIATION
Quarterly, Unaudited

<i>(In millions, except per share data)</i>	1Q22	4Q21	3Q21	2Q21	1Q21
Tangible Common Equity (Non-GAAP)					
(A) Total equity (GAAP)	\$ 8,696	\$ 8,494	\$ 8,533	\$ 8,566	\$ 8,307
Less: Noncontrolling interest (a)	295	295	295	295	295
Less: Preferred stock (a)	1,014	520	520	520	470
(B) Total common equity	\$ 7,387	\$ 7,679	\$ 7,717	\$ 7,750	\$ 7,541
Less: Intangible assets (GAAP) (b)	1,795	1,808	1,822	1,836	1,850
(C) Tangible common equity (Non-GAAP)	\$ 5,592	\$ 5,871	\$ 5,895	\$ 5,914	\$ 5,691
Tangible Assets (Non-GAAP)					
(D) Total assets (GAAP)	\$ 88,660	\$ 89,092	\$ 88,537	\$ 87,908	\$ 87,513
Less: Intangible assets (GAAP) (b)	1,795	1,808	1,822	1,836	1,850
(E) Tangible assets (Non-GAAP)	\$ 86,865	\$ 87,284	\$ 86,715	\$ 86,072	\$ 85,663
Period-end Shares Outstanding					
(F) Period-end shares outstanding	535	534	542	551	552
Ratios					
(A)/(D) Total equity to total assets (GAAP)	9.81 %	9.53 %	9.64 %	9.74 %	9.49 %
(C)/(E) Tangible common equity to tangible assets ("TCE/TA") (Non-GAAP)	6.44 %	6.73 %	6.80 %	6.87 %	6.64 %
(B)/(F) Book value per common share (GAAP)	\$ 13.82	\$ 14.39	\$ 14.24	\$ 14.07	\$ 13.65
(C)/(F) Tangible book value per common share (Non-GAAP)	\$ 10.46	\$ 11.00	\$ 10.88	\$ 10.74	\$ 10.30

(a) Included in Total equity on the Consolidated Balance Sheet.
(b) Includes goodwill and other intangible assets, net of amortization.
Numbers may not foot due to rounding.

CONSOLIDATED NON-GAAP TO GAAP RECONCILIATION
Quarterly, Unaudited

	1Q22			4Q21			3Q21			2Q21			1Q21		
<i>(\$ in millions, except per share data)</i>	GAAP	Notable Items	Non-GAAP	GAAP	Notable Items	Non-GAAP	GAAP	Notable Items	Non-GAAP	GAAP	Notable Items	Non-GAAP	GAAP	Notable Items	Non-GAAP
Interest income - FTE	\$ 510	\$ 3	\$ 513	\$ 531	\$ 3	\$ 534	\$ 533	\$ 3	\$ 536	\$ 542	\$ 3	\$ 545	\$ 552	\$ 3	\$ 555
Interest expense - FTE	31	—	31	33	—	33	41	—	41	45	—	45	45	—	45
Net interest income- FTE	479	3	482	498	3	502	492	3	495	497	3	500	508	3	511
Less: Taxable-equivalent adjustment	—	3	3	—	3	3	—	3	3	—	3	3	—	3	3
Net interest income	479	—	479	498	—	498	492	—	492	497	—	497	508	—	508
Noninterest income:															
Fixed income	73	—	73	82	—	82	96	—	96	102	—	102	126	—	126
Mortgage banking and title	22	—	22	28	—	28	34	—	34	38	—	38	53	—	53
Brokerage, trust, and insurance	37	—	37	36	—	36	37	—	37	35	—	35	33	—	33
Service charges and fees	57	—	57	56	—	56	56	—	56	54	—	54	53	—	53
Card and digital banking fees	20	—	20	19	—	19	21	—	21	21	—	21	17	—	17
Deferred compensation income	(4)	—	(4)	—	—	—	3	—	3	7	—	7	3	—	3
Other noninterest income	24	(6)	18	25	—	25	(1)	22	21	27	2	29	15	(1)	14
Total noninterest income	229	(6)	223	247	—	246	247	22	268	285	2	287	298	(1)	297
Total revenue	707	(6)	702	745	—	745	738	22	760	781	2	784	806	(1)	805
Noninterest expense:															
Personnel expense:															
Salaries and benefits	190	(2)	188	190	—	189	191	—	191	191	—	191	196	—	195
Incentives and commissions	94	(2)	92	93	(9)	84	101	(10)	92	109	(16)	93	120	(21)	99
Deferred compensation expense	(5)	—	(5)	7	(6)	1	4	—	4	6	—	6	3	—	3
Total personnel expense	280	(4)	275	290	(16)	274	296	(10)	286	306	(16)	290	318	(21)	297
Occupancy and equipment	72	—	72	74	—	73	75	(1)	74	75	—	75	76	(4)	72
Outside services	84	(25)	59	81	(15)	66	89	(24)	65	63	(6)	56	58	(4)	54
Amortization of intangible assets	13	(1)	12	14	(1)	13	14	(1)	13	14	(1)	13	14	(1)	13
Other noninterest expense	44	(7)	37	70	(23)	46	52	(10)	42	40	(9)	31	78	(50)	28
Total noninterest expense	493	(37)	455	528	(54)	474	526	(46)	480	497	(32)	465	544	(80)	464
Pre-provision net revenue	215	32	246	217	54	271	213	68	281	284	34	318	262	79	340
Provision for credit losses	(40)	—	(40)	(65)	—	(65)	(85)	—	(85)	(115)	—	(115)	(45)	—	(45)
Income before income taxes	255	32	286	282	54	336	298	68	365	399	34	433	307	79	386
Provision for income taxes	57	7	64	53	13	65	63	17	80	88	8	96	71	19	90
Net income	198	24	222	229	41	271	235	51	286	311	26	337	235	60	295
Net income attributable to noncontrolling interest	3	—	3	3	—	3	3	—	3	3	—	3	3	—	3
Net income attributable to controlling interest	195	24	219	227	41	268	232	51	283	308	26	334	233	60	292
Preferred stock dividends	8	—	8	8	—	8	8	—	8	13	—	13	8	—	8
Net income available to common shareholders	\$ 187	\$ 24	\$ 211	\$ 219	\$ 41	\$ 260	\$ 224	\$ 51	\$ 275	\$ 295	\$ 26	\$ 321	\$ 225	\$ 60	\$ 284
Common Stock Data															
EPS	\$ 0.35	(0.05)	\$ 0.40	\$ 0.41	(0.08)	\$ 0.48	\$ 0.41	(0.09)	\$ 0.50	\$ 0.54	(0.05)	\$ 0.58	\$ 0.41	(0.11)	\$ 0.51
Basic shares	533	—	533	537	—	537	546	—	546	550	—	550	552	—	552
Diluted EPS	\$ 0.34	(0.04)	\$ 0.38	\$ 0.40	(0.08)	\$ 0.48	\$ 0.41	(0.09)	\$ 0.50	\$ 0.53	(0.05)	\$ 0.58	\$ 0.40	(0.11)	\$ 0.51
Diluted shares ⁸	550	—	550	542	—	542	550	—	550	556	—	556	557	—	557
Memo:															
Total Revenue-FTE (Non-GAAP)	\$ 707	\$ 3	\$ 704	\$ 745	\$ 3	\$ 748	\$ 738	\$ 24	\$ 763	\$ 781	\$ 5	\$ 787	\$ 806	\$ 2	\$ 808
PPNR-FTE (Non-GAAP)	\$ 215	\$ 34	\$ 249	\$ 217	\$ 58	\$ 274	\$ 213	\$ 71	\$ 283	\$ 284	\$ 37	\$ 321	\$ 262	\$ 82	\$ 343

Amounts adjusted for notable items as detailed on page 9.
Numbers may not foot due to rounding.

CONSOLIDATED NON-GAAP TO GAAP RECONCILIATION
Quarterly, Unaudited

((\$ in millions, except per share data)

		1Q22	4Q21	3Q21	2Q21	1Q21
Adjusted Diluted EPS						
Net income available to common shareholders ("NIAC") (GAAP)	a	\$ 187	\$ 219	\$ 224	\$ 295	\$ 225
Plus Tax effected notable items (Non-GAAP) (a)		24	41	51	26	60
Adjusted net income available to common shareholders (Non-GAAP)	b	\$ 211	\$ 260	\$ 275	\$ 321	\$ 284
Diluted Shares (GAAP) ^a	c	550	542	550	556	557
Diluted EPS (GAAP)	a/c	\$ 0.34	\$ 0.40	\$ 0.41	\$ 0.53	\$ 0.40
Adjusted diluted EPS (Non-GAAP)	b/c	\$ 0.38	\$ 0.48	\$ 0.50	\$ 0.58	\$ 0.51
Adjusted Net Income ("NI") and Adjusted Return on Assets ("ROA")						
Net Income ("NI") (GAAP)		\$ 198	\$ 229	\$ 235	\$ 311	\$ 235
Plus Tax effected notable items (Non-GAAP) (a)		24	41	51	26	60
Adjusted NI (Non-GAAP)		\$ 222	\$ 271	\$ 286	\$ 337	\$ 295
NI (annualized) (GAAP)	d	\$ 801	\$ 910	\$ 931	\$ 1,247	\$ 955
Adjusted NI (annualized) (Non-GAAP)	e	\$ 900	\$ 1,074	\$ 1,133	\$ 1,353	\$ 1,198
Average assets (GAAP)	f	\$ 88,587	\$ 89,025	\$ 88,401	\$ 87,559	\$ 85,401
ROA (GAAP)	d/f	0.90 %	1.02 %	1.05 %	1.42 %	1.12 %
Adjusted ROA (Non-GAAP)	e/f	1.02 %	1.21 %	1.28 %	1.54 %	1.40 %
Return on Average Common Equity ("ROCE") / Return on Average Tangible Common Equity ("ROTCE") / Adjusted ROTCE						
Net income available to common shareholders ("NIAC") (GAAP)	g	\$ 756	\$ 868	\$ 887	\$ 1,182	\$ 911
Adjusted Net income available to common shareholders (annualized) (Non-GAAP)	h	\$ 855	\$ 1,032	\$ 1,089	\$ 1,288	\$ 1,154
Average Common Equity (GAAP)	i	\$ 7,628	\$ 7,710	\$ 7,761	\$ 7,651	\$ 7,583
Intangible Assets (GAAP) (b)		1,802	1,815	1,829	1,843	1,857
Average Tangible Common Equity (Non-GAAP)	j	\$ 5,826	\$ 5,895	\$ 5,932	\$ 5,808	\$ 5,726
ROCE (GAAP)	g/i	9.92 %	11.26 %	11.43 %	15.45 %	12.01 %
ROTCE (Non-GAAP)	h/i	12.98 %	14.72 %	14.95 %	20.36 %	15.90 %
Adjusted ROTCE (Non-GAAP)	h/j	14.68 %	17.51 %	18.36 %	22.18 %	20.15 %

(a) Amounts adjusted for notable items as detailed on page 9.

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

Numbers may not foot due to rounding.

CONSOLIDATED NON-GAAP TO GAAP RECONCILIATION
Quarterly, Unaudited

(In millions)		1Q22	4Q21	3Q21	2Q21	1Q21
Adjusted Noninterest Income as a % of Total Revenue						
Noninterest income (GAAP)	k	\$ 229	\$ 247	\$ 247	\$ 285	\$ 298
Plus notable items (GAAP) (a)		(6)	—	22	2	(1)
Adjusted noninterest income (Non-GAAP)	l	\$ 223	\$ 246	\$ 268	\$ 287	\$ 297
Revenue (GAAP)	m	\$ 707	\$ 745	\$ 738	\$ 781	\$ 806
Taxable-equivalent adjustment		3	3	3	3	3
Revenue- Taxable-equivalent (Non-GAAP)		710	748	741	784	809
Plus notable items (GAAP) (a)		(6)	—	22	2	(1)
Adjusted revenue (Non-GAAP)	n	\$ 704	\$ 748	\$ 763	\$ 787	\$ 808
Noninterest income as a % of total revenue (GAAP)	k/m	32.31 %	33.10 %	33.39 %	36.43 %	37.00 %
Adjusted noninterest income as a % of total revenue (Non-GAAP)	l/n	31.63 %	32.95 %	35.14 %	36.49 %	36.78 %
Adjusted Efficiency Ratio						
Noninterest expense (GAAP)	o	\$ 493	\$ 528	\$ 526	\$ 497	\$ 544
Plus notable items (GAAP) (a)		(37)	(54)	(46)	(32)	(80)
Adjusted noninterest expense (Non-GAAP)	p	\$ 455	\$ 474	\$ 480	\$ 465	\$ 464
Revenue (GAAP)	q	\$ 707	\$ 745	\$ 738	\$ 781	\$ 806
Taxable-equivalent adjustment		3	3	3	3	3
Revenue- Taxable-equivalent (Non-GAAP)		710	748	741	784	809
Plus notable items (GAAP) (a)		(6)	—	22	2	(1)
Adjusted revenue (Non-GAAP)	r	\$ 704	\$ 748	\$ 763	\$ 787	\$ 808
Efficiency ratio (GAAP)	o/q	69.66 %	70.88 %	71.21 %	63.67 %	67.53 %
Adjusted efficiency ratio (Non-GAAP)	p/r	64.64 %	63.31 %	62.87 %	59.17 %	57.49 %

(a) Amounts adjusted for notable items as detailed on page 9.
(b) Includes goodwill and other intangible assets, net of amortization.
Numbers may not foot due to rounding.

CONSOLIDATED NON-GAAP TO GAAP RECONCILIATION

Quarterly, Unaudited

(\$s in millions)

	NII	1Q22 vs 4Q21	
		%	NIM
NII/NIM Analysis			
1Q22 Reported (FTE)	\$ 482		2.37 %
Less: non-core items			
PPP coupon income and fees	12		0.04
Loan Accretion	17		0.09
IBKC Premium Amortization	(10)		(0.05)
1Q22 Core (FTE) (Non-GAAP)	\$ 462	(1)%	2.29 %
Less: day count impact	(7)		—
1Q22 Core (FTE) ex. day count	\$ 469		2.29 %
4Q21 Reported (FTE)	\$ 502		2.42 %
Less: non-core items			
PPP coupon income and fees	30		0.10
Loan Accretion	15		0.08
IBKC Premium Amortization	(10)		(0.05)
4Q21 Core (FTE) (Non-GAAP)	\$ 466		2.28 %

Numbers may not foot due to rounding.

(\$s in millions)

	Period-end				Average			
	1Q22	4Q21	1Q22 vs 4Q21		1Q22	4Q21	1Q22 vs 4Q21	
			\$	%			\$	%
Loans excluding LMC & PPP								
Total C&I excl. LMC & PPP	\$ 26,262	\$ 25,512	\$ 750	3 %	\$ 25,749	\$ 24,668	\$ 1,081	4 %
Total CRE	12,486	12,109	377	3 %	12,229	12,220	9	— %
Total Commercial excl. LMC & PPP	38,748	37,621	1,127	3 %	37,978	36,888	1,090	3 %
Total Consumer	11,727	11,682	45	— %	11,638	11,681	(43)	— %
Total Loans excl. LMC & PPP	50,475	49,303	1,172	2 %	49,616	48,569	1,047	2 %
PPP	642	1,038	(397)	(38)%	815	1,444	(630)	(44)%
LMC	3,895	4,518	(622)	(14)%	3,651	4,669	(1,018)	(22)%
Total Loans	\$ 55,012	\$ 54,859	\$ 153	— %	\$ 54,082	\$ 54,682	\$ (600)	(1)%
Loans excluding PPP								
Total Commercial excl. PPP	\$ 42,642	\$ 42,138	\$ 504	1 %	\$ 41,629	\$ 41,557	\$ 72	— %
Total Consumer	11,727	11,682	45	— %	11,638	11,681	(43)	— %
Total Loans excl. PPP	\$ 54,369	\$ 53,820	\$ 549	1 %	\$ 53,267	\$ 53,238	\$ 29	— %
PPP	642	1,038	(397)	(38)%	815	1,444	(630)	(44)%
Total Loans	\$ 55,012	\$ 54,859	\$ 153	— %	\$ 54,082	\$ 54,682	\$ (600)	(1)%

Numbers may not foot due to rounding.

GLOSSARY OF TERMS

Common Equity Tier 1 Ratio: Ratio consisting of common equity adjusted for certain unrealized gains/(losses) on available-for-sale securities, less disallowed portions of goodwill, other intangibles, and deferred tax assets as well as certain other regulatory deductions divided by risk-weighted assets.

Fully Taxable Equivalent ("FTE"): Reflects the amount of tax-exempt income adjusted to a level that would yield the same after-tax income had that income been subject to taxation.

Tier 1 Capital Ratio: Ratio consisting of shareholders' equity adjusted for certain unrealized gains/(losses) on available-for-sale securities, plus qualifying portions of noncontrolling interests, less disallowed portions of goodwill, other intangible assets, and deferred tax assets as well as certain other regulatory deductions divided by risk-weighted assets.

Key Ratios

Return on Average Assets: Ratio is annualized net income to average total assets.

Return on Average Common Equity: Ratio is annualized net income available to common shareholders to average common equity.

Return on Average Tangible Common Equity: Ratio is annualized net income available to common shareholders to average tangible common equity.

Noninterest Income as a Percentage of Total Revenue: Ratio is noninterest income to total revenue - taxable equivalent.

Efficiency Ratio: Ratio is noninterest expense to total revenue - taxable equivalent .

Leverage Ratio: Ratio is tier 1 capital to average assets for leverage.

Asset Quality - Consolidated Key Ratios

Nonperforming loans and leases ("NPL") %: Ratio is nonaccruing loans and leases in the loan portfolio to total period-end loans and leases.

Net charge-offs %: Ratio is annualized net charge-offs to total average loans and leases.

Allowance / loans and leases: Ratio is allowance for loan and lease losses to total period-end loans and leases.

Allowance / Nonperforming loans and leases: Ratio is allowance for loan and lease losses to nonperforming loans and leases in the loan portfolio.

Allowance / charge-offs: Ratio is allowance for loan and lease losses to annualized net charge-offs.

Operating Segments

Regional Banking segment: Offers financial products and services, including traditional lending and deposit taking, to consumer and commercial customers primarily in the southern and southeastern U.S. and other selected markets. Regional Banking also provides investment, wealth management, financial planning, trust and asset management services for consumer customers.

Specialty Banking segment: Consists of lines of business that deliver product offerings and services with specialized industry knowledge. Specialty Banking's lines of business include asset-based lending, mortgage warehouse lending, commercial real estate, franchise finance, correspondent banking, equipment finance, mortgage, and title insurance. In addition to traditional lending and deposit taking, Specialty Banking also delivers treasury management solutions, loan syndications, and international banking. Additionally, Specialty Banking has a line of business focused on fixed income securities sales, trading, underwriting, and strategies for institutional clients in the U.S. and abroad, as well as loan sales, portfolio advisory services, and derivative sales.

Corporate segment: Consists primarily of corporate support functions including risk management, audit, accounting, finance, executive office, and corporate communications. Shared support services such as human resources, properties, technology, credit risk and bank operations are allocated to the activities of Regional Banking, Specialty Banking, and Corporate. Additionally, the Corporate segment includes centralized management of capital and funding to support the business activities of the company including management of wholesale funding, liquidity, and capital management and allocation. Finally, the Corporate segment includes the revenue and expense associated with run-off businesses such as pre-2009 mortgage banking elements, run-off consumer and trust preferred loan portfolios, and other exited businesses.



First Quarter 2022 Earnings

April 19, 2022

Non-GAAP Information

Certain measures included in this document are “non-GAAP,” meaning they are not presented in accordance with generally accepted accounting principles in the U.S. and also are not codified in U.S. banking regulations currently applicable to FHN. FHN’s management believes such measures, even though not always comparable to non-GAAP measures used by other financial institutions, are relevant to understanding the financial condition, capital position, and financial results of FHN and its business segments. The non-GAAP measures presented in this document are listed, and are reconciled to the most comparable GAAP presentation, in the non-GAAP reconciliation table(s) appearing in the Appendix. In addition, presentation of regulatory measures, even those which are not GAAP, provide a meaningful base for comparability to other financial institutions subject to the same regulations as FHN. 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. Regulatory measures used in this document include: common equity tier 1 capital, generally defined as common equity less goodwill, other intangibles, and certain other required regulatory deductions; tier 1 capital, generally defined as the sum of core capital (including common equity and instruments that cannot be redeemed at the option of the holder) adjusted for certain items under risk based capital regulations; and risk-weighted assets, which is a measure of total on- and off-balance sheet assets adjusted for credit and market risk, used to determine regulatory capital ratios.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements pertain to FHN’s beliefs, plans, goals, expectations, and estimates. Forward-looking statements are not a representation of historical information, but instead pertain to future operations, strategies, financial results, or other developments. Forward-looking statements can be identified by the words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “should,” “is likely,” “will,” “going forward,” and other expressions that indicate future events and trends. Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic, and competitive uncertainties and contingencies, many of which are beyond FHN’s control, and many of which, with respect to future business decisions and actions (including acquisitions and divestitures), are subject to change and could cause FHN’s actual future results and outcomes to differ materially from those contemplated or implied by forward-looking statements or historical performance. Examples of uncertainties and contingencies include those mentioned: in this document; in Items 2.02 and 7.01 of FHN’s Current Report on Form 8-K to which this document has been filed as an exhibit; in the forepart, and in Items 1, 1A, and 7, of FHN’s most recent Annual Report on Form 10-K, as amended; and in the forepart, and in Item 1A of Part II, of FHN’s Quarterly Report(s) on Form 10-Q filed this year. FHN assumes no obligation to update or revise any forward-looking statements that are made in this document or in any other statement, release, report, or filing from time to time.

Throughout this presentation, numbers may not foot due to rounding, references to EPS are fully diluted, 1Q22 capital ratios are estimates, and unless otherwise noted, references to loans reflect average balances and include leases.

Disclaimers (cont'd)

Important Other Information

In connection with the proposed transaction with TD, First Horizon has filed a preliminary proxy statement and other materials with the SEC, and intends to file additional relevant materials with the SEC, including a definitive proxy statement on Schedule 14A. All preliminary materials are subject to completion.

This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval.

SHAREHOLDERS OF FIRST HORIZON ARE URGED TO READ, WHEN AVAILABLE, ALL RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED WITH THE SEC, INCLUDING FIRST HORIZON'S PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FIRST HORIZON AND THE PROPOSED TRANSACTION WITH TD.

Investors and shareholders of First Horizon will be able to obtain a free copy of the definitive proxy statement as well as other relevant documents filed with the SEC without charge at the SEC's website (<http://www.sec.gov>). Copies of the definitive proxy statement and the filings with the SEC that will be incorporated by reference in that proxy statement can also be obtained, without charge, by directing a request to Clyde A. Billings Jr., First Horizon Corporation, 165 Madison, Memphis, TN 38103, telephone (901) 523-4444.

Participants in the Solicitation

First Horizon and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction with TD under the rules of the SEC. Information regarding First Horizon's directors and executive officers is available in the proxy statement for its 2022 annual meeting of shareholders, which was filed with the SEC on March 14, 2022, and its annual report on Form 10-K for the year 2021 filed on March 1, 2022, as amended on March 4, 2022. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement related to the proposed transaction with TD and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

1Q22 GAAP financial summary¹

	Reported					1Q22 Change vs.			
	1Q22	4Q21	3Q21	2Q21	1Q21	4Q21		1Q21	
						\$/bps	%	\$/bps	%
Net interest income	\$ 479	\$ 498	\$ 492	\$ 497	\$ 508	\$ (19)	(4)%	\$ (29)	(6)%
Fee income	229	247	247	285	298	(18)	(7)%	(69)	(23)%
Total revenue	707	745	738	781	806	(38)	(5)%	(99)	(12)%
Expense	493	528	526	497	544	(35)	(7)%	(51)	(9)%
Pre-provision net revenue (PPNR)	215	217	213	284	262	(2)	(1)%	(47)	(18)%
Provision for credit losses	(40)	(65)	(85)	(115)	(45)	25	38 %	5	11 %
Pre-tax income	255	282	298	399	307	(27)	(10)%	(52)	(17)%
Income tax expense	57	53	63	88	71	4	8 %	(14)	(20)%
Net income	198	229	235	311	235	(31)	(14)%	(37)	(16)%
Non-controlling interest	3	3	3	3	3	—	— %	—	— %
Preferred dividends	8	8	8	13	8	—	— %	—	— %
Net income available to common shareholders (NIAC)	\$ 187	\$ 219	\$ 224	\$ 295	\$ 225	\$ (32)	(15)%	\$ (38)	(17)%
<i>\$s in billions</i>									
Avg loans	\$ 54.1	\$ 54.7	\$ 55.5	\$ 56.8	\$ 58.2	\$ (0.6)	(1)%	\$ (4.1)	(7)%
Period-end loans	\$ 55.0	\$ 54.9	\$ 55.4	\$ 56.7	\$ 58.6	\$ 0.2	— %	\$ (3.6)	(6)%
Avg deposits	\$ 74.2	\$ 74.6	\$ 73.7	\$ 73.2	\$ 71.0	\$ (0.5)	(1)%	\$ 3.2	4 %
Period-end deposits	\$ 74.1	\$ 74.9	\$ 74.3	\$ 73.3	\$ 73.2	\$ (0.8)	(1)%	\$ 0.9	1 %
<i>Key performance metrics</i>									
Net interest margin (NIM)	2.37 %	2.42 %	2.41 %	2.47 %	2.62 %	(5)bps		(25)bps	
Loan to deposit ratio (avg.)	72.9 %	73.3 %	75.3 %	77.7 %	82.0 %	(36)bps		(909)bps	
ROCE	9.9 %	11.3 %	11.4 %	15.5 %	12.0 %	(134)bps		(209)bps	
ROTCE	13.0 %	14.7 %	15.0 %	20.4 %	15.9 %	(174)bps		(292)bps	
ROA	0.9 %	1.0 %	1.1 %	1.4 %	1.1 %	(12)bps		(22)bps	
Efficiency ratio	69.7 %	70.9 %	71.2 %	63.7 %	67.5 %	(122)bps		213 bps	
FTEs	7,900	7,863	7,982	8,145	8,284	37	— %	(384)	(5)%
CET1 ratio	10.0 %	9.9 %	10.1 %	10.3 %	10.0 %	5 bps		— bps	
Effective tax rate	22.4 %	18.6 %	21.1 %	22.0 %	23.2 %	378 bps		(83)bps	
<i>Per common share</i>									
Diluted EPS	\$ 0.34	\$ 0.40	\$ 0.41	\$ 0.53	\$ 0.40	\$ (0.06)	(16)%	\$ (0.06)	(15)%
Tangible book value per share	\$ 10.46	\$ 11.00	\$ 10.88	\$ 10.74	\$ 10.30	\$ (0.54)	(5)%	\$ 0.16	2 %
Avg. diluted shares outstanding ²	550	542	550	556	557	8	1 %	(7)	(1)%

¹Adjusted financial measures, core NII, core NII ex. day count, core NIM, TBV per share, ROTCE, ROTCE before provision credit, fully taxable equivalent measures, PPNR, and loans and leases, ACL and ratios excluding Loans to Mortgage Companies and/or loans under the federal PPP are Non-GAAP and are reconciled to GAAP measures in the appendix. Throughout this presentation, references to EPS are fully diluted, 1Q22 capital ratios are estimates, and unless otherwise noted, references to loans reflect average balances and include leases. Throughout this presentation references to NII, Total Revenue, Net Interest Margin and PPNR are presented on a fully taxable equivalent basis unless otherwise noted.²Fully diluted share count in first quarter 2022 includes one month average impact of 9.8 million of Series G convertible securities issued in connection with the TD transaction.

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Well positioned to benefit given economic recovery and outlook for rates

Adjusted EPS ¹ \$0.38	Adjusted ROTCE ¹ 14.7%	TBV \$10.46
+1% Core Net Interest Income ex. Day Count	-9% Adjusted Noninterest Income	-4% Adjusted Expense
-38% Provision Credit	~\$60 million IBKC Merger Annualized Revenue Synergies	+16.5% Asset Sensitive to +100 bp shock scenario
+4% C&I Loans ex. PPP & LMC	+6% Commercial Unfunded Commitments	-1 bp Interest-Bearing Deposit Costs

Reflects 1Q22 vs. 4Q21 results. ¹Adjusted financial measures, core NII, core NII ex. day count, core NIM, TBV per share, ROTCE, ROTCE before provision credit, fully taxable equivalent measures, PPNR, and loans and leases, ACL and ratios excluding Loans to Mortgage Companies and/or loans under the federal PPP are Non-GAAP and are reconciled to GAAP measures in the appendix. Throughout this presentation, references to EPS are fully diluted, 1Q22 capital ratios are estimates, and unless otherwise noted, references to loans reflect average balances and include leases. Throughout this presentation references to NII, Total Revenue, Net Interest Margin and PPNR are presented on a fully taxable equivalent basis unless otherwise noted.

1Q22 underlying momentum muted by countercyclical impacts & seasonality

Adjusted EPS of \$0.38 and PPNR of \$249 million¹

Benefits of Diversified Model

- Adjusted revenue of \$704 million decreased 6% QoQ largely reflecting the impact of higher long-term rates on fixed income and mortgage as well as seasonality
 - NII down \$20 million QoQ driven by a \$23 million reduction tied to net merger-related and PPP benefits and day count
 - Core NII up 1% before the impact of day count with C&I loan growth of 4% ex. PPP and LMC
 - Fee income down 9% largely reflecting the impact of higher long-term rates and global uncertainty on fixed income and mortgage banking
- Adjusted expense of \$455 million decreased \$19 million QoQ
- Provision credit of \$40 million largely reflecting decreased COVID-19 impacts partially offset by a slower growth economic forecast and inflationary pressures

IBKC Merger Update

- Successfully completed final IBKC systems and signage conversion
 - Expect to deliver ~\$200 million of targeted annualized net cost saves by 4Q22
 - Achieved \$116 million of annualized net cost saves through 1Q22

TD Transaction

- Announced TD transaction at \$25 per common share all cash, or ~37% premium at announcement
- Issued \$494 million convertible preferred in connection with the deal - 1Q22 EPS results include 9.8 million diluted common share related impact; expect 2Q22 full quarter impact of 27.5 million

Strong Credit Quality

- Credit remains strong with net charge-offs of 7 bps and NPLs of 60 bps
- ACL/NPL coverage of 2.07x; ACL/Loans ratio of 1.35% excluding LMC/PPP loans

Solid Returns

- Adjusted ROTCE of 14.7%; Adjusted ROTCE of 12.6% before the impact of provision credit
- TBVPS of \$10.46 decreased \$0.54 driven by a \$0.76 reduction tied to MTM losses on the securities portfolio recorded in OCI

¹Adjusted financial measures, core NII, core NII ex. day count, core NIM, TBV per share, ROTCE, ROTCE before provision credit, fully taxable equivalent measures, PPNR, and loans and leases, ACL and ratios excluding Loans to Mortgage Companies and/or loans under the Federal PPP are Non-GAAP and are reconciled to GAAP measures in the appendix. Throughout this presentation, references to EPS are fully diluted, 1Q22 capital ratios are estimates, and unless otherwise noted, references to loans reflect average balances and include leases. Throughout this presentation references to NII, Total Revenue, Net Interest Margin and PPNR are presented on a fully taxable equivalent basis unless otherwise noted.

1Q22 notable items¹

GAAP results reduced by \$24 million after-tax, or \$0.04 per share, of notable items

(\$s in millions, except per share data)

Notable Items

1Q22 IBKC merger-related notable items	
Noninterest expense:	
Total noninterest expense	28
1Q22 Total IBKC net merger-related notable items	\$ (28)
1Q22 TD transaction-related costs	
Noninterest expense:	
Total noninterest expense	\$ 9
1Q22 Total TD transaction-related costs	\$ (9)
1Q22 Other notable items	
Noninterest income:	
Total other noninterest income	\$ (6)
1Q22 Total other notable items	\$ 6
1Q22 Total notable items	(32)
Tax impact of 1Q22 notable items	7
After-tax impact of 1Q22 notable items	\$ (24)
EPS impact of 1Q22 notable items	\$ (0.04)

Pre-tax Notable Items

- IBKC merger-related expense of \$28 million
- TD transaction-related expense of \$9 million
- Other notable items reflect \$6 million gain related to a fintech investment

IBKC Cumulative Net Pre-tax Integration Costs

Cost to Date				Targeted	
4Q19 - 4Q21 ²	Purchase Acct.	1Q22	Total	2Q22 - 4Q22	Total
\$ 360	\$ 100	\$ 28	\$ 488	\$30 - \$40	\$520 - \$530

¹Adjusted financial measures, core NII, core NII ex. day count, core NIM, TBV per share, ROTCE, ROTCE before provision credit, fully taxable equivalent measures, PPNR, and loans and leases, ACL and ratios excluding Loans to Mortgage Companies and/or loans under the federal PPP are Non-GAAP and are reconciled to GAAP measures in the appendix. Throughout this presentation, references to EPS are fully diluted, 1Q22 capital ratios are estimates, and unless otherwise noted, references to loans reflect average balances and include leases. Throughout this presentation references to NII, Total Revenue, Net Interest Margin and PPNR are presented on a fully taxable equivalent basis unless otherwise noted.²Includes pre-closing expenses incurred by IBKC.

1Q22 adjusted financial highlights¹

PPNR results largely reflect impact of higher long-term rates and seasonality

1Q22 vs. 4Q21 Highlights

\$ in millions except per share data	1Q22 Change vs.						
	1Q22	4Q21	1Q21	4Q21		1Q21	
				\$/bps	%	\$/bps	%
Net Interest Income (FTE)	\$ 482	\$ 502	\$ 511	\$ (20)	(4)%	\$ (29)	(6)%
Fee income	223	246	297	(23)	(9)%	(74)	(25)%
Total revenue (FTE)	704	748	808	(44)	(6)%	(104)	(13)%
Expense	455	474	464	(19)	(4)%	(9)	(2)%
Pre-provision net revenue	249	274	343	(25)	(9)%	(94)	(27)%
Provision for credit losses	(40)	(65)	(45)	25	38 %	5	11 %
Net charge-offs	10	1	8	9	NM	2	20 %
Reserve build/(release)	(50)	(66)	(53)	16	25 %	3	6 %
Net income available to common	\$ 211	\$ 260	\$ 284	\$ (49)	(19)%	\$ (73)	(26)%

Key performance metrics

Fee income as a % of total revenue	31.6 %	33.0 %	36.8 %	(132)bps	(515)bps		
Efficiency ratio	64.6 %	63.3 %	57.5 %	133 bps	715 bps		
ROTCE	14.7 %	17.5 %	20.2 %	(283)bps	(547)bps		
Diluted EPS	\$ 0.38	\$ 0.48	\$ 0.51	\$(0.10)	(21)%	\$(0.13)	(25)%
Diluted shares ²	550	542	557	8	1 %	(7)	(1)%
TBV per share	\$ 10.46	\$ 11.00	\$ 10.30	\$(0.54)	(5)%	\$ 0.16	2 %
Effective tax rate	22.5 %	19.5 %	23.4 %	304 bps	(86)bps		

- **Adjusted EPS** of \$0.38 vs. \$0.48; includes a \$0.03 per share reduction tied to lower provision credit
 - **Adjusted ROTCE** of 14.7% and TBV per share of \$10.46
- **NII** down \$20 million driven by \$18 million decrease tied to PPP portfolio
 - **Core NII** down \$3 million given \$7 million reduction tied to day count
 - Benefit of higher investment portfolio income, commercial loan balances and funding costs
- **Adjusted fee income** down 9% largely reflecting declines in fixed income and mortgage banking given the impact of higher long-term rates and macroeconomic volatility
- **Adjusted expense** of \$455 million down \$19 million driven by lower other noninterest expense and outside services
- **Provision credit** of \$40 million vs. \$65 million in 4Q21 largely reflects decreased COVID-19 impacts, partially offset by a slower growth economic forecast and inflationary pressures

¹Adjusted financial measures, core NII, core NII ex. day count, core NIM, TBV per share, ROTCE, ROTCE before provision credit, fully taxable equivalent measures, PPNR, and loans and leases, ACL and ratios excluding Loans to Mortgage Companies and/or loans under the federal PPP are Non-GAAP and are reconciled to GAAP measures in the appendix. Throughout this presentation, references to EPS are fully diluted, 1Q22 capital ratios are estimates, and unless otherwise noted, references to loans reflect average balances and include leases. Throughout this presentation references to NII, Total Revenue, Net Interest Margin and PPNR are presented on a fully taxable equivalent basis unless otherwise noted. ²Fully diluted share count in first quarter 2022 includes one month average impact of 9.8 million of Series G convertible securities issued in connection with the TD transaction.

NII trends reflect \$7 million impact tied to day count¹

Results reflect continued securities portfolio investments and 4% C&I loan growth ex. PPP and LMC

(\$ in millions)

FTE NII and NIM Trends

1Q22 vs. 4Q21 Highlights



- **FTE NII** down 4% and **NIM** down 5 bps driven by a \$16 million reduction in net merger-related and PPP benefits
- **Core NII** of \$462 million up \$3 million before a \$7 million reduction tied to day count
 - Benefit of higher investment portfolio income, other C&I loan balances and lower funding costs
 - Securities portfolio balances increased 4% to \$9.7 billion
 - Lower loans to mortgage companies and consumer loan balances and spreads
- **Core NIM** relatively stable at 2.29%
 - Benefit of higher investment portfolio income and lower funding costs was partially offset by the impact of lower LMC and consumer loan balances and spreads
 - Period-end excess cash of \$12.7 billion decreased from \$14.1 billion in 4Q21 driven by \$1 billion of incremental securities investments

1Q22 vs. 4Q21		
\$ in millions	NII	NIM
4Q21 Reported	502	2.42 %
PPP coupon income and fees	30	0.10 %
Net merger-related impacts	6	0.03 %
4Q21 Core	\$ 466	2.28 %
Investment portfolio ²	7	0.03 %
Loan balances & spreads ex. LMC	4	(0.01)%
Funding costs & other	2	0.01 %
Day count	(7)	— %
Loans to mortgage companies	(8)	(0.01)%
1Q22 Core	\$ 462	2.29 %
PPP coupon income and fees	12	0.04 %
Net merger-related impacts	8	0.04 %
1Q22 Reported	\$ 482	2.37 %

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Adjusted fee income reflects impact of higher long-term rates and seasonality¹

Results largely reflect declines in fixed income, mortgage and NSF fees

1Q22 vs. 4Q21 Highlights

\$s in millions						1Q22 Change vs.			
	1Q22	4Q21	3Q21	2Q21	1Q21	4Q21		1Q21	
						\$/bps	%	\$/bps	%
Fixed income	\$ 73	\$ 82	\$ 96	\$ 102	\$ 126	\$(9)	(11)%	\$(53)	(42)%
Service charges and fees	57	56	56	54	53	1	2 %	4	8 %
Mortgage banking & title	22	28	34	38	53	(6)	(21)%	(31)	(58)%
Brokerage, trust, and insurance	37	36	37	35	33	1	3 %	4	12 %
Card and digital banking fees	20	19	21	21	17	1	5 %	3	18 %
Deferred compensation income	(4)	—	3	7	3	(4)	NM	(7)	NM
Other noninterest income	18	25	21	29	14	(7)	(28)%	4	29 %
Total fee income	\$ 223	\$ 246	\$ 268	\$ 287	\$ 297	\$(23)	(9)%	\$(74)	(25)%
Key Metrics									
Fixed Income									
Average Daily Revenue (ADR)	\$ 1.0	\$ 1.1	\$ 1.3	\$ 1.4	\$ 1.9	\$(0.1)	(12)%	\$(0.9)	(48)%
Mortgage banking									
Originations									
Secondary	\$ 533	\$ 706	\$ 772	\$ 998	\$ 1,144	\$(173)	(25)%	\$(611)	(53)%
Portfolio	\$ 801	\$ 874	\$ 829	\$ 791	\$ 338	\$(73)	(8)%	\$ 463	137 %
Total	\$ 1,334	\$ 1,580	\$ 1,601	\$ 1,789	\$ 1,482	\$(246)	(16)%	\$(148)	(10)%
Gain on sale spread	2.65 %	2.98 %	2.91 %	3.19 %	3.72 %	(33)bps		(107)bps	
Mix									
Purchase	61 %	51 %	56 %	65 %	50 %				
Refinance	39 %	49 %	44 %	35 %	50 %				

- **Adjusted fee income** decreased \$23 million, or 9%, driven by a reduction in fixed income, other income and mortgage banking
- **Fixed income** decreased \$9 million largely reflecting the impact of higher long-term rates and global economic uncertainty; ADR of \$1.0 million
- **Service charges and fees** remained relatively stable as the impact of an increase in treasury management fees following the systems conversion and higher transaction volume more than offset the impact of seasonality
- **Mortgage banking and title** decreased \$6 million driven by lower origination volume given the impact of higher long-term rates, seasonality and continued mix shift toward portfolio loans
- **Card and digital banking fees** remained relatively stable despite the impact of seasonality
- **Other noninterest income** decreased \$7 million from higher 4Q21 levels that included higher SBA servicing income

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Adjusted expense down 4% with lower other noninterest expense/outside services

Results reflect impact tied to change in timing of long-term and stock compensation costs

1Q22 vs. 4Q21 Highlights

\$s in millions						1Q22 Change vs.			
	1Q22	4Q21	3Q21	2Q21	1Q21	4Q21		1Q21	
						\$/bps	%	\$/bps	%
Salaries and benefits	\$ 188	\$ 189	\$ 191	\$ 191	\$ 195	\$ (1)	(1)%	\$ (7)	(4)%
Incentives and commissions	92	84	92	93	99	8	10 %	(7)	(7)%
Deferred compensation expense	(5)	1	4	6	3	(6)	NM	(8)	NM
Total personnel	275	274	286	290	297	1	— %	(22)	(7)%
Occupancy and equipment ²	72	73	74	75	72	(1)	(1)%	—	— %
Outside services	59	66	65	56	54	(7)	(11)%	5	9 %
Amortization of intangible assets	12	13	13	13	13	(1)	(8)%	(1)	(8)%
Other noninterest expense	37	46	42	31	28	(9)	(20)%	9	32 %
Total noninterest expense	\$ 455	\$ 474	\$ 480	\$ 465	\$ 464	\$ (19)	(4)%	\$ (9)	(2)%
Full-time equivalent associates	7,900	7,863	7,982	8,145	8,284	37	— %	(384)	(5)%

- **Adjusted expense** of \$455 million decreased \$19 million driven by lower other noninterest expense and outside services
 - \$3 million benefit tied to incremental merger cost saves
- **Personnel expense** remained relatively stable
 - **Salaries and benefits** relatively stable as the benefit of day count and merger saves was partially offset by an increase in FICA taxes
 - **Incentives and commissions** up \$8 million
 - Lower revenue-based incentives and front-line associate bonuses more than offset by an increase tied to loan origination deferral costs and a change in timing of long-term incentive and stock-based compensation costs
- **Outside services** decreased \$7 million driven by lower contractor costs, advertising and consulting costs
- **Other noninterest expense** decreased \$9 million largely as a decrease in DDA product accruals, fraud losses, travel and entertainment, pension expense and contributions was partially offset by an increase in franchise taxes

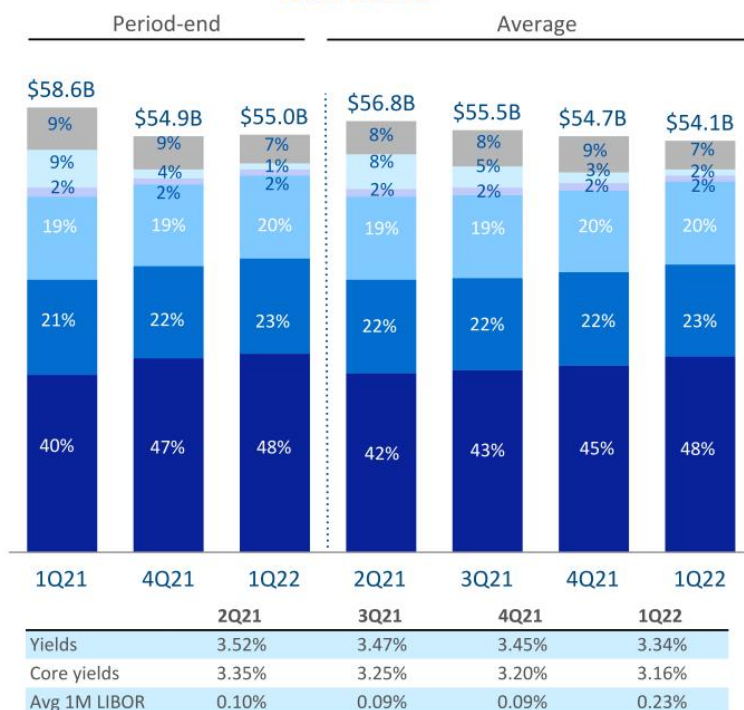
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Loans relatively stable before the impact of PPP runoff¹

C&I ex PPP & LMC up 4% QoQ

Loan trends

1Q22 vs. 4Q21 Highlights



■ Commercial and Industrial (C&I) excl. LMC & PPP
■ Commercial real estate (CRE)
■ Consumer real estate
■ Payroll Protection Program (PPP)
■ Credit card and other
■ Loans to mortgage companies (LMC)

- Loans of \$54.1 billion down \$599 million driven by a \$630 million decrease in PPP loans
 - Loans before the impact of PPP relatively stable
 - C&I loan growth ex. PPP & LMC up 4% driven by Mid-Atlantic, South FL, equipment finance, Middle TN, franchise finance and GA
- Period-end loans of \$55.0 billion up \$153 million driven by C&I and CRE offset by a \$622 million decrease in LMC and a \$397 million decrease in PPP
 - \$1.2 billion, or 2%, increase in loans before the impact of PPP and LMC
 - C&I loan growth ex. PPP & LMC up 3% driven by asset-based lending, equipment finance, commercial real estate and South FL, GA, and Mid-Atlantic
 - Unfunded commitments increased 5%

Period-end commercial line utilization²

	2Q21	3Q21	4Q21	1Q22
Utilization %	45%	44%	42%	41%

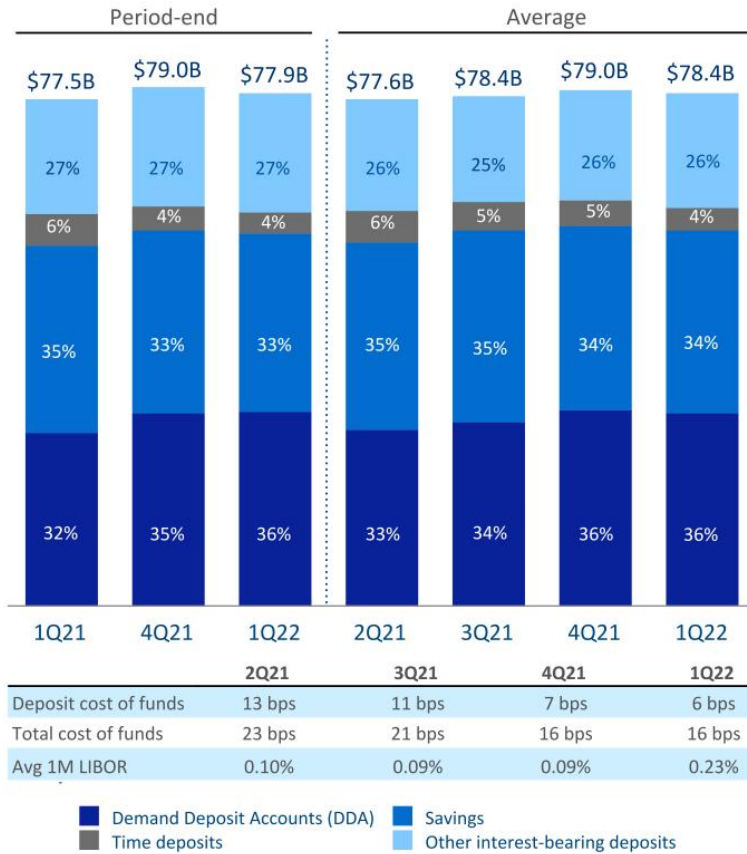
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Relatively stable deposit and funding costs¹

Interest-bearing deposit costs relatively stable with improved period-end deposit mix

Interest-bearing liabilities & DDA trends

1Q22 vs. 4Q21 Highlights



- Average deposits of \$74.2 billion decreased \$452 million, or 1%, driven by a \$356 million decrease in DDA
 - Period-end deposits of \$74.1 billion decreased \$780 million as a \$949 million decrease in interest-bearing was partially offset by an increase in DDA
- Deposit costs of 6 bps remained relatively stable
 - Interest-bearing deposit costs of 10 bps improved from 11 bps
- Total funding costs of 16 bps remained stable

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Strong credit quality performance

Results reflect decreased COVID-19 concerns and impact of slower growth economic forecast & inflationary pressures

(\$s in millions)

Provision, credit losses, and net charge-offs



Allowance for credit losses (ACL)



1Q22 vs. 4Q21 Highlights

- Net charge-offs increased to 7 bps from unusually low levels in the prior quarters
- NPL ratio of 60 bps increased modestly from unusually low 4Q21 levels
- ACL coverage ratio of 1.25% vs. 1.34%; ACL coverage ex. LMC and PPP of 1.35%
- 207% ACL coverage of NPLs
 - Provision credit of \$40 million compared with \$65 million in 4Q21 largely reflects decreased COVID-19 impacts, partially offset by a slower growth economic forecast and inflationary pressures

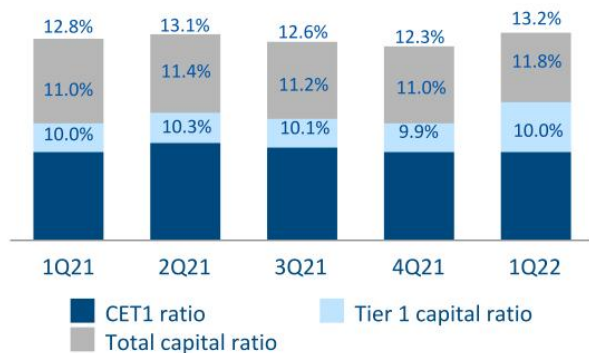
Non-performing loans (NPLs)



¹Net charge-off % is annualized and as % of average loans.

Strong capital position¹

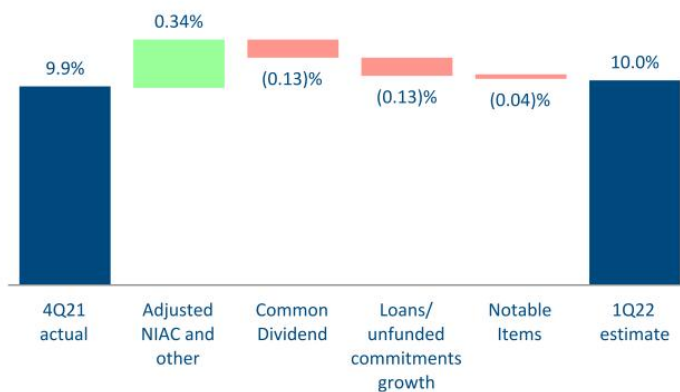
Capital levels



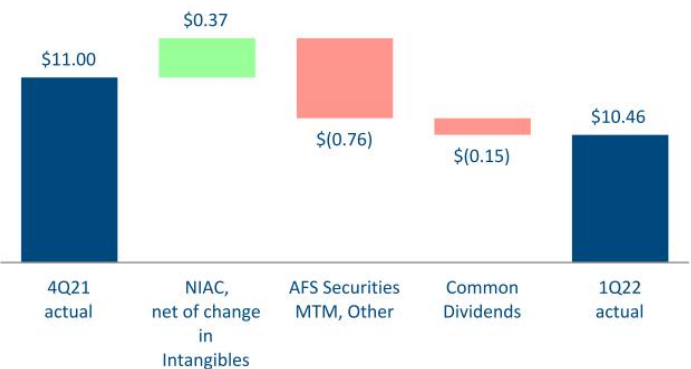
1Q22 vs. 4Q21 Highlights

- TBVPS of \$10.46 decreased 5% QoQ driven by a \$0.76 reduction tied to a MTM valuation adjustment on the securities portfolio
- CET1 ratio remained strong at 10.0%
 - Largely as the benefit of NIAC was partially offset by a reduction tied to common dividends and growth in loans and unfunded commitments
- Total capital of 13.2% vs. 12.3% in 4Q21
- Issued \$494 million convertible preferred in connection with the TD transaction which added ~80 bps to Tier 1 and Total capital ratios

1Q22 vs. 4Q21 CET1 ratio



Tangible book value per share



¹Adjusted financial measures, core NII ex. day count, core NIM, TBV per share, ROTCE, ROTCE before provision credit, fully taxable equivalent measures, PPNR, and loans and leases, ACL and ratios excluding Loans to Mortgage Companies and/or loans under the Federal PPP are Non-GAAP and are reconciled to GAAP measures in the appendix. Throughout this presentation, references to EPS are fully diluted, 1Q22 capital ratios are estimates, and unless otherwise noted, references to loans reflect average balances and include leases. Throughout this presentation references to NII, Total Revenue, Net Interest Margin and PPNR are presented on a fully taxable equivalent basis unless otherwise noted.

IBKC merger integration and TD acquisition update

IBKC Merger

- Successfully completed systems and signage conversion
 - Bank servicing channels opened to customers ahead of schedule on conversion weekend
 - No significant increase in call center wait times or complaint volumes
- Strong consumer and commercial digital banking channel engagement with over 75% of clients logging in
- ~90% retention of identified critical talent/leadership since announcement of MOE

Proposed Acquisition by TD

- Announced \$25 per common share all cash deal, or ~37% premium at announcement
- Current focus on associate communication and retention
 - Hosted informative town hall sessions in major FHN markets
 - Launched company-wide retention program
 - TD is committed to retaining First Horizon client-facing bankers
- Application for regulatory approvals in process and merger proxy filed
- Integration planning underway with expected 2Q22 launch of the integration office

IBKC Merger Highlights

Targeting annualized cost saves of ~\$200 million by 4Q22

Achieved ~\$29 million of savings in 1Q22

In Period Savings

Actual	Estimated
2021	2022
~\$92mm	~\$160mm

Annualized Run-Rate Savings

Annualized Run Rate Savings		
Actual		Estimated
4Q21	1Q22	4Q22
~\$104mm	~\$116mm	~\$200mm

~\$60 million of identified annualized revenue synergies largely tied to commercial loans

Additional synergies tied to debt capital markets, mortgage and private client/wealth

Focused on driving enhanced value

- Focused on driving enhanced value for our associates, clients, communities and shareholders as we plan to join forces with TD
- Deliver further benefits of diversified business model through revenue synergies and loan growth
 - Leverage benefits of MOE integrated systems and product set to serve clients
 - Drive continuous improvement in productivity and efficiency beyond the integration
- Actively manage balance sheet and maintain excellent credit quality
 - Continue to improve overall balance sheet asset and funding mix
 - Maintain strong risk management practices

APPENDIX

NII accretion schedule & NII/NIM reconciliation to GAAP financials

Estimated IBKC Securities Premium Amortization¹

\$s in millions		
2Q22	\$	(9)
3Q22-4Q22	\$	(16)
2023 and beyond	\$	(68)

Estimated IBKC Loan Accretion

\$s in millions		
2Q22	\$	12
3Q22-4Q22	\$	21
2023 and beyond	\$	64

Estimated Loan Accretion - Other Acquisitions

\$s in millions		
2Q22	\$	4
3Q22-4Q22	\$	6
2023 and beyond	\$	8

1Q22 Reported to Core Reconciliation

\$s in millions	NII	NIM
1Q22 Reported (FTE)	\$ 482	2.37 %
Less: non-core items		
PPP coupon income and fees	12	0.04
Loan Accretion	17	0.09
IBKC Premium Amortization	(10)	(0.05)
1Q22 Core (FTE)	\$ 462	2.29 %
Less: day count impact	\$ (7)	— %
1Q22 Core (FTE) ex. day count	\$ 469	2.29 %

3Q21 Reported to Core Reconciliation

\$s in millions	NII	NIM
3Q21 Reported (FTE)	\$ 495	2.41 %
Less: non-core items		
PPP coupon income and fees	32	0.07
Loan Accretion	20	0.10
IBKC Premium Amortization	(12)	(0.06)
3Q21 Core (FTE)	\$ 454	2.28 %

1Q21 Reported to Core Reconciliation

\$s in millions	NII	NIM
1Q21 Reported (FTE)	\$ 511	2.62 %
Less: non-core items		
PPP coupon income and fees	24	(0.01)
Time Deposit Amortization	4	0.02
Loan Accretion	32	0.17
IBKC Premium Amortization	(14)	(0.07)
1Q21 Core (FTE)	\$ 464	2.52 %

2Q21 Reported to Core Reconciliation

\$s in millions	NII	NIM
2Q21 Reported (FTE)	\$ 500	2.47 %
Less: non-core items		
PPP coupon income and fees	35	0.03
Time Deposit Amortization	1	—
Loan Accretion	25	0.14
IBKC Premium Amortization	(12)	(0.06)
2Q21 Core (FTE)	\$ 450	2.36 %

4Q21 Reported to Core Reconciliation

\$s in millions	NII	NIM
4Q21 Reported (FTE)	\$ 502	2.42 %
Less: non-core items		
PPP coupon income and fees	30	0.10
Loan Accretion	15	0.08
IBKC Premium Amortization	(10)	(0.05)
4Q21 Core (FTE)	\$ 466	2.28 %

¹Estimated based on market rates and prepayment assumptions as of 3/31/2022.

Notable Items

(\$s in millions except per share data)

	Favorable / (Unfavorable)				
	1Q22	4Q21	3Q21	2Q21	1Q21
<i>(In millions, except per share data)</i>					
Noninterest income:					
Purchase accounting gain (other noninterest income) ¹	\$ —	\$ —	\$ —	\$ 2	\$ (1)
Retirement of legacy IBKC TruPS (other noninterest income)	—	3	23	—	—
Branch sale gain (other noninterest income)	—	(4)	(2)	—	—
Gain on fintech investment (other noninterest income)	(6)	—	—	—	—
Total noninterest income	(6)	—	22	2	(1)
Noninterest expense:					
Salaries and benefits	(2)	—	—	—	—
Incentives and commissions	(2)	(9)	(10)	(16)	(21)
Deferred compensation expense	—	(6)	—	—	—
Total personnel expenses	(4)	(16)	(10)	(16)	(21)
Occupancy and equipment	—	—	(1)	—	(4)
Outside services	(25)	(15)	(24)	(6)	(4)
Amortization of intangible assets	(1)	(1)	(1)	(1)	(1)
Other noninterest expense	(7)	(23)	(10)	(9)	(50)
Total noninterest expense	(37)	(54)	(46)	(32)	(80)
Total net notable items (pre-tax)	32	54	68	34	79
Provision for credit losses	—	—	—	—	—
Income before income taxes	32	54	68	34	79
Tax impact of notable items	7	13	17	8	19
After-tax impact of notable items	\$ 24	\$ 41	\$ 51	\$ 26	\$ 60
EPS impact of notable items	\$ (0.04)	\$ (0.08)	\$ (0.09)	\$ (0.05)	\$ (0.11)
Diluted shares	550	542	550	556	557

¹ Purchase accounting gain is non-taxable income.

Reconciliation to GAAP financials

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Adjusted FHN historical quarterly income statements

	1Q22			4Q21			3Q21			2Q21			1Q21		
	GAAP	Notable Items	Non-GAAP	GAAP	Notable Items	Non-GAAP	GAAP	Notable Items	Non-GAAP	GAAP	Notable Items	Non-GAAP	GAAP	Notable Items	Non-GAAP
<i>(\$s in millions, except per share data)</i>															
Interest income- FTE	\$ 510	\$ 3	\$ 513	\$ 531	\$ 3	\$ 534	\$ 533	\$ 3	\$ 536	\$ 542	\$ 3	\$ 545	\$ 552	\$ 3	\$ 555
Interest expense- FTE	31	—	31	33	—	33	41	—	41	45	—	45	45	—	45
Net interest income- FTE	479	3	482	498	3	502	492	3	495	497	3	500	508	3	511
Less: Taxable-equivalent adjustment	—	3	3	—	3	3	—	3	3	—	3	3	—	3	3
Net interest income	479	—	479	498	—	498	492	—	492	497	—	497	508	—	508
Noninterest income:															
Fixed income	73	—	73	82	—	82	96	—	96	102	—	102	126	—	126
Mortgage banking and title	22	—	22	28	—	28	34	—	34	38	—	38	53	—	53
Brokerage, trust, and insurance	37	—	37	36	—	36	37	—	37	35	—	35	33	—	33
Service charges and fees	57	—	57	56	—	56	56	—	56	54	—	54	53	—	53
Card and digital banking fees	20	—	20	19	—	19	21	—	21	21	—	21	17	—	17
Deferred compensation income	(4)	—	(4)	—	—	—	3	—	3	7	—	7	3	—	3
Other noninterest income	24	(6)	18	25	—	25	(1)	22	21	27	2	29	15	(1)	14
Total noninterest income	229	(6)	223	247	—	246	247	22	268	285	2	287	298	(1)	297
Total revenue	707	(6)	702	745	—	745	738	22	760	781	2	784	806	(1)	805
Noninterest expense:															
Personnel expense:															
Salaries and benefits	190	(2)	188	190	—	189	191	—	191	191	—	191	196	—	195
Incentives and commissions	94	(2)	92	93	(9)	84	101	(10)	92	109	(16)	93	120	(21)	99
Deferred compensation expense	(5)	—	(5)	7	(6)	1	4	—	4	6	—	6	3	—	3
Total personnel expense	280	(4)	275	290	(16)	274	296	(10)	286	306	(16)	290	318	(21)	297
Occupancy and equipment	72	—	72	74	—	73	75	(1)	74	75	—	75	76	(4)	72
Outside services	84	(25)	59	81	(15)	66	89	(24)	65	63	(6)	56	58	(4)	54
Amortization of intangible assets	13	(1)	12	14	(1)	13	14	(1)	13	14	(1)	13	14	(1)	13
Other noninterest expense	44	(7)	37	70	(23)	46	52	(10)	42	40	(9)	31	78	(50)	28
Total noninterest expense	493	(37)	455	528	(54)	474	526	(46)	480	497	(32)	465	544	(80)	464
Pre-provision net revenue	215	32	246	217	54	271	213	68	281	284	34	318	262	79	340
Provision for credit losses	(40)	—	(40)	(65)	—	(65)	(85)	—	(85)	(115)	—	(115)	(45)	—	(45)
Income before income taxes	255	32	286	282	54	336	298	68	365	399	34	433	307	79	386
Provision for income taxes	57	7	64	53	13	65	63	17	80	88	8	96	71	19	90
Net income	198	24	222	229	41	271	235	51	286	311	26	337	235	60	295
Net income attributable to noncontrolling interest	3	—	3	3	—	3	3	—	3	3	—	3	3	—	3
Net income attributable to controlling interest	195	24	219	227	41	268	232	51	283	308	26	334	233	60	292
Preferred stock dividends	8	—	8	8	—	8	8	—	8	13	—	13	8	—	8
Net income available to common shareholders	\$ 187	\$ 24	\$ 211	\$ 219	\$ 41	\$ 260	\$ 224	\$ 51	\$ 275	\$ 295	\$ 26	\$ 321	\$ 225	\$ 60	\$ 284
Common Stock Data															
EPS	\$ 0.35	\$ (0.05)	\$ 0.40	\$ 0.41	\$ (0.08)	\$ 0.48	\$ 0.41	\$ (0.09)	\$ 0.50	\$ 0.54	\$ (0.05)	\$ 0.58	\$ 0.41	\$ (0.11)	\$ 0.51
Basic shares	533	—	533	537	—	537	546	—	546	550	—	550	552	—	552
Diluted EPS	\$ 0.34	\$ (0.04)	\$ 0.38	\$ 0.40	\$ (0.08)	\$ 0.48	\$ 0.41	\$ (0.09)	\$ 0.50	\$ 0.53	\$ (0.05)	\$ 0.58	\$ 0.40	\$ (0.11)	\$ 0.51
Diluted shares	550	—	550	542	—	542	550	—	550	556	—	556	557	—	557
Memo:															
Total Revenue-FTE (Non-GAAP)	\$ 707	\$ 3	\$ 704	\$ 745	\$ 3	\$ 748	\$ 738	\$ 24	\$ 763	\$ 781	\$ 5	\$ 787	\$ 806	\$ 2	\$ 808
PPNR-FTE (Non-GAAP)	215	34	249	217	58	274	213	71	283	284	37	321	262	82	343

Reconciliation to GAAP financials

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<i>(\$s in millions, except per share data)</i>	1Q22	4Q21	3Q21	2Q21	1Q21
Tangible Common Equity (Non-GAAP)					
(A) Total equity (GAAP)	\$ 8,696	\$ 8,494	\$ 8,533	\$ 8,566	\$ 8,307
Less: Noncontrolling interest	295	295	295	295	295
Less: Preferred stock	1,014	520	520	520	470
(B) Total common equity	\$ 7,387	\$ 7,679	\$ 7,717	\$ 7,750	\$ 7,541
Less: Intangible assets (GAAP)	1,795	1,808	1,822	1,836	1,850
(C) Tangible common equity (Non-GAAP)	\$ 5,592	\$ 5,871	\$ 5,895	\$ 5,914	\$ 5,691
Tangible Assets (Non-GAAP)					
(D) Total assets (GAAP)	\$ 88,660	\$ 89,092	\$ 88,537	\$ 87,908	\$ 87,513
Less: Intangible assets (GAAP)	1,795	1,808	1,822	1,836	1,850
(E) Tangible assets (Non-GAAP)	\$ 86,865	\$ 87,284	\$ 86,715	\$ 86,072	\$ 85,663
Period-end Shares Outstanding					
(F) Period-end shares outstanding	535	534	542	551	552
Ratios					
(A)/(D) Total equity to total assets (GAAP)	9.81 %	9.53 %	9.64 %	9.74 %	9.49 %
(C)/(E) Tangible common equity to tangible assets ("TCE/TA") (Non-GAAP)	6.44 %	6.73 %	6.80 %	6.87 %	6.64 %
(B)/(F) Book value per common share (GAAP)	\$ 13.82	\$ 14.39	\$ 14.24	\$ 14.07	\$ 13.65
(C)/(F) Tangible book value per common share (Non-GAAP)	\$ 10.46	\$ 11.00	\$ 10.88	\$ 10.74	\$ 10.30

Reconciliation to GAAP financials

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(\$s in millions, except per share data)		1Q22	4Q21	3Q21	2Q21	1Q21
Adjusted Diluted EPS						
Net income available to common shareholders ("NIAC") (GAAP)	a	\$ 187	\$ 219	\$ 224	\$ 295	\$ 225
Plus Tax effected notable items (Non-GAAP)		24	41	51	26	60
Adjusted Net income available to common shareholders (Non-GAAP)	b	\$ 211	\$ 260	\$ 275	\$ 321	\$ 284
Diluted Shares (GAAP)	c	550	542	550	556	557
Diluted EPS (GAAP)	a/c	\$ 0.34	\$ 0.40	\$ 0.41	\$ 0.53	\$ 0.40
Adjusted diluted EPS (Non-GAAP)	b/c	\$ 0.38	\$ 0.48	\$ 0.50	\$ 0.58	\$ 0.51
Adjusted Net Income ("NI") and Adjusted Return on Assets ("ROA")						
Net Income ("NI") (GAAP)		\$ 198	\$ 229	\$ 235	\$ 311	\$ 235
Plus Tax effected notable items (Non-GAAP)		24	41	51	26	60
Adjusted NI (Non-GAAP)		\$ 222	\$ 271	\$ 286	\$ 337	\$ 295
NI (annualized) (GAAP)	d	\$ 801	\$ 910	\$ 931	\$ 1,247	\$ 955
Adjusted NI (annualized) (Non-GAAP)	e	\$ 900	\$ 1,074	\$ 1,133	\$ 1,353	\$ 1,198
Average assets (GAAP)	f	\$ 88,587	\$ 89,025	\$ 88,401	\$ 87,559	\$ 85,401
ROA (GAAP)	d/f	0.90 %	1.02 %	1.05 %	1.42 %	1.12 %
Adjusted ROA (Non-GAAP)	e/f	1.02 %	1.21 %	1.28 %	1.54 %	1.40 %
Return on Average Common Equity ("ROCE")/ Return on Average Tangible Common Equity ("ROTCE")/ Adjusted ROTCE						
Net income available to common shareholders (annualized) (GAAP)	g	\$ 756	\$ 868	\$ 887	\$ 1,182	\$ 911
Adjusted Net income available to common shareholders (annualized) (Non-GAAP)	h	\$ 855	\$ 1,032	\$ 1,089	\$ 1,288	\$ 1,154
Average Common Equity (GAAP)	i	\$ 7,628	\$ 7,710	\$ 7,761	\$ 7,651	\$ 7,583
Intangible Assets (GAAP)		1,802	1,815	1,829	1,843	1,857
Average Tangible Common Equity (Non-GAAP)	j	\$ 5,826	\$ 5,895	\$ 5,932	\$ 5,808	\$ 5,726
ROCE (GAAP)	g/i	9.9 %	11.3 %	11.4 %	15.5 %	12.0 %
ROTCE (Non-GAAP)	g/j	13.0 %	14.7 %	15.0 %	20.4 %	15.9 %
Adjusted ROTCE (Non-GAAP)	h/j	14.7 %	17.5 %	18.4 %	22.2 %	20.2 %

Reconciliation to GAAP financials

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\$ in millions except per share data)		1Q22	4Q21	3Q21	2Q21	1Q21
Adjusted Noninterest Income as a % of Total Revenue						
Noninterest income (GAAP)	a	\$ 229	\$ 247	\$ 247	\$ 285	\$ 298
Plus notable items (GAAP)		(6)	—	22	2	(1)
Adjusted noninterest income (Non-GAAP)	b	223	246	268	287	297
Revenue (GAAP)	c	707	745	738	781	806
Taxable-equivalent adjustment		3	3	3	3	3
Revenue- Taxable-equivalent (Non-GAAP)		\$ 710	\$ 748	\$ 741	\$ 784	\$ 809
Plus notable items (GAAP) (a)		(6)	—	22	2	(1)
Adjusted revenue (Non-GAAP)	d	704	748	763	787	808
Noninterest income as a % of total revenue (GAAP)	a/c	32.31 %	33.10 %	33.39 %	36.43 %	37.00 %
Adjusted noninterest income as a % of total revenue (Non-GAAP)	b/d	31.63 %	32.95 %	35.14 %	36.49 %	36.78 %
Adjusted Efficiency Ratio						
Noninterest expense (GAAP)	e	\$ 493	\$ 528	\$ 526	\$ 497	\$ 544
Plus notable items (GAAP)		(37)	(54)	(46)	(32)	(80)
Adjusted noninterest expense (Non-GAAP)	f	455	474	480	465	464
Revenue (GAAP)	g	707	745	738	781	806
Taxable-equivalent adjustment		3	3	3	3	3
Revenue- Taxable-equivalent (Non-GAAP)		\$ 710	\$ 748	\$ 741	\$ 784	\$ 809
Plus notable items (GAAP) (a)		(6)	—	22	2	(1)
Adjusted revenue (Non-GAAP)	h	704	748	763	787	808
Efficiency ratio (GAAP)	e/g	69.66 %	70.88 %	71.21 %	63.67 %	67.53 %
Adjusted efficiency ratio (Non-GAAP)	f/h	64.64 %	63.31 %	62.87 %	59.17 %	57.49 %

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<i>\$ in millions except per share data</i>		1Q22
Net income available to common shareholders (GAAP)		\$ 187
Tax effected Notable Items		\$ 24
Adjusted Net income available to common shareholders (Non-GAAP)		\$ 211
Tax effected provision credit		\$ (31)
Adjusted Net income available to common shareholders before provision credit (Non-GAAP)		\$ 180
Net income available to common shareholders (annualized) (GAAP)	a	\$ 756
Adjusted Net income available to common shareholders (annualized) Non-GAAP)	b	\$ 855
Adjusted Net income available to common shareholders before provision credit (annualized) (Non-GAAP)	c	731
Average Common Equity (GAAP)	d	\$ 7,628
Intangible Assets (GAAP)		\$ 1,802
Average Tangible Common Equity (Non-GAAP)	e	\$ 5,826
Equity Adjustment for provision credit (Non-GAAP)		\$ 11
Adjusted Average Tangible Common Equity (Non-GAAP)	f	\$ 5,815
ROCE (GAAP)	a/d	9.9 %
ROTCE (Non-GAAP)	a/e	13.0 %
Adjusted ROTCE (Non-GAAP)	b/e	14.7 %
Adjusted ROTCE before provision credit (Non-GAAP)	c/f	12.6 %

Reconciliation to GAAP financials

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\$s in millions	Period-end				Average			
	1Q22	4Q21	1Q22 vs 4Q21		1Q22	4Q21	1Q22 vs 4Q21	
			\$	%			\$	%
Loans excluding LMC & PPP								
Total C & I excl. LMC & PPP	\$ 26,262	\$ 25,512	\$ 750	3 %	\$ 25,749	\$ 24,668	\$ 1,081	4 %
Total CRE	12,486	12,109	377	3 %	12,229	12,220	9	— %
Total Commercial excl. LMC & PPP	38,748	37,621	1,127	3 %	37,978	36,888	1,090	3 %
Total Consumer	11,727	11,682	45	— %	11,638	11,681	(43)	— %
Total Loans excl. LMC & PPP	50,475	49,303	1,172	2 %	49,616	48,569	1,047	2 %
PPP	642	1,038	(397)	(38)%	815	1,444	(630)	(44)%
LMC	3,895	4,518	(622)	(14)%	3,651	4,669	(1,018)	(22)%
Total Loans	\$ 55,012	\$ 54,859	\$ 153	— %	\$ 54,082	\$ 54,682	\$ (600)	(1)%
Loans excluding PPP								
Total Commercial excl. PPP	\$ 42,642	\$ 42,138	\$ 504	1 %	\$ 41,629	\$ 41,557	\$ 72	— %
Total Consumer	11,727	11,682	45	— %	11,638	11,681	(43)	— %
Total Loans excl. PPP	\$ 54,369	\$ 53,820	549	1 %	\$ 53,267	\$ 53,238	29	— %
PPP	642	1,038	(397)	(38)%	815	1,444	(630)	(44)%
Total Loans	\$ 55,012	\$ 54,859	\$ 153	— %	\$ 54,082	\$ 54,682	\$ (600)	(1)%
Allowance for Credit Losses (ACL) to Loans Ratio								
\$s in millions	Loan Balance		ACL Balance		ACL/Loans			
Total Loans	\$ 55,012	\$ 686			1.2 %			
Loans to Mortgage Companies (LMC)	3,895	4			0.1			
PPP	642	—			—			
Total excl. LMC & PPP	\$ 50,475	\$ 682			1.4 %			

