

FIRST HORIZON NATIONAL CORP  
Form 424B3  
July 28, 2017

**Filed Pursuant to Rule 424(b)(3)**  
**Registration No. 333-219052**

**PROXY STATEMENT PROSPECTUS**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

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

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

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

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

Based on the closing sale price of a share of First Horizon common stock on the NYSE on July 25, 2017, which was \$18.06, the per share cash consideration would have been \$39.505 and the exchange ratio would have been 2.1874 and accordingly, based on 52,090,197 shares of Capital Bank Financial common stock outstanding, approximately 19.95%

of the shares of Capital Bank common stock would have been converted into the right to receive the cash consideration and approximately 80.05% of such shares would have been converted into the right to receive the stock consideration. The aggregate number of shares of First Horizon common stock to be issued as stock consideration would have been 91,210,673 and, accordingly, approximately 28.03% of outstanding First Horizon common stock following the merger would have been held by stockholders that were Capital Bank Financial common stockholders immediately prior to the effectiveness of the merger. In addition to the First Horizon share closing price, an increase or decrease in the number of outstanding shares of Capital Bank Financial common stock prior to the completion of the merger could cause the actual number of shares of First Horizon common stock issued upon completion of the merger to change. **We urge you to obtain current market quotations for First Horizon (trading symbol FHN ) and Capital Bank Financial (trading symbol CBF ).**

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

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

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

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

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

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

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

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

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

The date of this joint proxy statement/prospectus is July 28, 2017, and it is first being mailed or otherwise delivered to the First Horizon shareholders and Capital Bank Financial common stockholders on or about August 4, 2017.

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## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of First Horizon National Corporation:

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

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

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

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

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

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

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

**BY ORDER OF THE BOARD OF DIRECTORS,**

**D. Bryan Jordan**

*Chairman of the Board,*

*President and Chief Executive Officer*

First Horizon National Corporation

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## NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

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

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

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

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

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

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

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

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

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

**BY ORDER OF THE BOARD OF DIRECTORS,**

**R. Eugene Taylor**

*Chairman and Chief Executive Officer*  
Capital Bank Financial Corp.

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## REFERENCES TO ADDITIONAL INFORMATION

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

**First Horizon National Corporation**

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

**Capital Bank Financial Corp.**

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

**You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the applicable special meeting. This means that First Horizon shareholders requesting documents must do so by August 30, 2017, in order to receive them before the First Horizon special meeting, and Capital Bank Financial common stockholders requesting documents must do so by August 30, 2017, in order to receive them before the Capital Bank Financial special meeting.**

## ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

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

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

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

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

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**TABLE OF CONTENTS**

<b><u>QUESTIONS AND ANSWERS</u></b>	1
<b><u>SUMMARY</u></b>	12
<b><u>SELECTED HISTORICAL FINANCIAL DATA OF FIRST HORIZON</u></b>	24
<b><u>SELECTED HISTORICAL FINANCIAL DATA OF CAPITAL BANK FINANCIAL</u></b>	27
<b><u>UNAUDITED SELECTED PRO FORMA COMBINED FINANCIAL INFORMATION</u></b>	30
<b><u>UNAUDITED COMPARATIVE PER COMMON SHARE DATA</u></b>	31
<b><u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u></b>	32
<b><u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u></b>	33
<b><u>RISK FACTORS</u></b>	35
<b><u>THE CAPITAL BANK FINANCIAL SPECIAL MEETING</u></b>	43
<b><u>CAPITAL BANK FINANCIAL PROPOSALS</u></b>	47
<b><u>THE FIRST HORIZON SPECIAL MEETING</u></b>	49
<b><u>FIRST HORIZON PROPOSALS</u></b>	53
<b><u>INFORMATION ABOUT THE COMPANIES</u></b>	54
<b><u>THE MERGERS</u></b>	56
<u>Terms of the Mergers</u>	56
<u>Background of the Merger</u>	56
<u>First Horizon’s Reasons for the Merger; Recommendation of the First Horizon Board of Directors</u>	61
<u>Capital Bank Financial’s Reasons for the Merger; Recommendation of the Capital Bank Financial Board of Directors</u>	63
<u>Opinion of Capital Bank Financial’s Financial Advisor</u>	66
<u>Opinions of First Horizon’s Financial Advisors</u>	78
<u>The First Horizon Board of Directors After the Mergers</u>	96
<u>Interests of Capital Bank Financial’s Directors and Executive Officers in the Merger</u>	96
<u>Merger-Related Compensation for Capital Bank Financial’s Named Executive Officers</u>	101
<u>Dissenters’ Rights in the Merger</u>	102
<u>Regulatory Approvals Required for the Merger</u>	107
<u>Litigation Relating to the Merger</u>	109
<b><u>THE MERGER AGREEMENT</u></b>	111
<u>Explanatory Note Regarding the Merger Agreement</u>	111
<u>Structure of the Mergers</u>	111
<u>Merger Consideration</u>	112
<u>Exchange of Shares; Elections as to Form of Consideration</u>	114
<u>Treatment of Capital Bank Financial Compensatory Equity Awards</u>	116
<u>Closing and Effective Time</u>	116
<u>Closing and Effective Time of the Second Step Merger</u>	116
<u>Governing Documents; Directors and Officers; Governance Matters</u>	117
<u>Representations and Warranties</u>	117
<u>Covenants and Agreements</u>	118
<u>Conditions to Complete the Merger</u>	127
<u>Termination of the Merger Agreement</u>	128
<u>Effect of Termination</u>	129
<u>Termination Fee</u>	129
<u>Expenses and Fees</u>	130
<u>Amendment, Waiver, and Extension of the Merger Agreement</u>	130



<u>Governing Law: Jurisdiction</u>	130
<b><u>SUPPORT AGREEMENTS</u></b>	131
<b><u>ACCOUNTING TREATMENT</u></b>	132
<b><u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS</u></b>	133
<b><u>UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL INFORMATION</u></b>	136
<b><u>COMPARISON OF SHAREHOLDERS RIGHTS</u></b>	146
<b><u>LEGAL MATTERS</u></b>	159
<b><u>EXPERTS</u></b>	160
<b><u>CHANGE IN ACCOUNTANTS</u></b>	161
<b><u>DEADLINES FOR SUBMITTING SHAREHOLDER PROPOSALS</u></b>	162
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	164
<b><u>ANNEX A Agreement and Plan of Merger</u></b>	A-1
<b><u>ANNEX B Form of Support Agreement</u></b>	B-1
<b><u>ANNEX C Opinion of Barclays Capital Inc.</u></b>	C-1
<b><u>ANNEX D Opinion of Morgan Stanley &amp; Co. LLC</u></b>	D-1
<b><u>ANNEX E Opinion of Sandler O Neill &amp; Partners, L.P.</u></b>	E-1
<b><u>ANNEX F Delaware General Corporation Law § 262</u></b>	F-1

## QUESTIONS AND ANSWERS

*The following are some questions that you may have about the mergers and the First Horizon special meeting or the Capital Bank Financial special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the mergers, the First Horizon special meeting or the Capital Bank Financial special meeting. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#).*

### **Q: What are the mergers?**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Q: When and where are the meetings?**

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

**Q: What do I need to do now?**

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

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

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

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

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

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

A: *First Horizon stock issuance proposal:*

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

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

*First Horizon adjournment proposal:*

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

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

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

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

A: *Capital Bank Financial merger proposal:*

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

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

*Capital Bank Financial compensation proposal:*

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

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

*Capital Bank Financial adjournment proposal:*

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

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

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

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

**Q: Why is my vote important?**

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

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

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

**Q:**