



First Tennessee Announces Sale of Mortgage Servicing Rights

MEMPHIS, Tenn., Jan 28, 2009 (GlobeNewswire via COMTEX News Network) -- First Tennessee Bank National Association, a subsidiary of First Horizon National Corp. (NYSE:FHN), today announced the sale of mortgage servicing rights related to \$14 billion of first lien mortgage loans owned or securitized by Fannie Mae or Freddie Mac.

The sale reduces the outstanding balance of first lien loans for which First Tennessee holds the servicing rights to \$48 billion from a peak of about \$100 billion a year ago. While not material to overall quarterly financial results, the transaction is reflective of First Tennessee Bank's ongoing strategy to reduce its investment in mortgage servicing rights.

The sales agreement was signed Tuesday, with a sale date and closing date of Jan. 30, 2009, with legal transfer expected within 90 - 120 days following the receipt of customary investor approvals.

Milestone Advisors LLC served as financial advisor to First Tennessee Bank. Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, provided legal counsel.

About First Horizon

The 6,000 employees of First Horizon National Corp. (NYSE:FHN) provide financial services through more than 200 bank locations in and around Tennessee and 14 capital markets offices in the U.S. and abroad. First Tennessee Bank has the largest combined market share in the 17 Tennessee counties where it does business and has one of the higher customer retention rates of any bank in the country. FTN Financial is an industry leader in fixed income sales, trading and strategies for institutional clients in the U.S. and abroad. FTN Financial also provides equity research and correspondent services and formulated strategic client services. FHN has been recognized as one of the nation's best employers by AARP and Working Mother magazines. More information can be found at www.fhnc.com.

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