

CORPORATE EVENTS

MEMO # 08-395

DATE: 12/09/08

ACTION:

First Horizon National Corporation ("FHN") declared a 1.837% Stock Dividend to FHN Shareholders. The Ex-distribution Date will be Wednesday, December 10, 2008. The Payable Date is January 1, 2009. The Record Date is December 12, 2008.

This corporate event will be coordinated with the Options Clearing Corporation.

CATEGORY:

Stock Dividend

EQUITY SYMBOL:

First Horizon National Corporation ("FHN")

ONECHICAGO SYMBOL:

FHN1C changes to FHN3C; FHN2C does not change; a new FHN1C will be re-listed on Thursday, December 11, 2008.

CME FUTURES SYMBOL:

FH5 for the FHN3C; **FH2** for the FHN2C; **M8** for the re-listed FHN1C

EFFECTIVE DATE:

Wednesday, December 10, 2008

MULTIPLIER:

100 (e.g., 1.00 equals \$100.00)

NEW DELIVERABLE PER CONTRACT:

For the FHN3C:

- 1) 101 First Horizon National Corporation ("FHN") Common Shares
- 2) Cash in lieu of approximately .837 fractional FHN Common Shares

For the FHN2C:

- 1) 104 First Horizon National Corporation ("FHN") Common Shares
- 2) Cash in lieu of approximately .9536 fractional FHN Common Shares

For the re-listed FHN1C:

100 First Horizon National Corporation ("FHN") Common Shares

APPLICABLE CONTRACT MONTHS:

December 2008; January, March, June 2009

SETTLEMENT PRICES AND POSITIONS:

The underlying price for FHN3C will be determined as follows:

$FHN3C = 1.01 (M8) + \text{cash in lieu}^*$

*The cash portion of the deliverable remains fixed.

Please note that the valuation would apply only to the FHN3C deliverable in terms of current market value of

the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

NOTES:

The forecasted effect of the upcoming corporate event on each clearing firm's positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call CME Clearing Risk Management hotline at (312) 648-3888.