



Legal Developments: Second Quarter, 2020

Order Issued under Section 3 of the Bank Holding Company Act, the Bank Merger Act, and the Federal Reserve Act

First Horizon National Corporation
First Horizon Bank
Memphis, Tennessee

Order Approving the Merger of Bank Holding Companies, the Merger of Banks, and the Establishment of Branches
FRB Order No. 2020-01 (June 15, 2020)

First Horizon National Corporation (“First Horizon”), Memphis, Tennessee, a financial holding company within the meaning of the Bank Holding Company Act of 1956 (“BHC Act”),¹ has requested the Board’s approval under section 3 of the BHC Act² to merge with IBERIABANK Corporation (“IBERIABANK Corp”) and thereby indirectly acquire its subsidiary state member bank, IBERIABANK, both of Lafayette, Louisiana. In addition, First Horizon’s subsidiary state member bank, First Horizon Bank, Memphis, Tennessee, has requested the Board’s approval to merge with IBERIABANK, pursuant to section 18(c) of the Federal Deposit Insurance Act (“Bank Merger Act”),³ with First Horizon Bank as the surviving entity. First Horizon Bank also has applied under section 9 of the Federal Reserve Act (“FRA”)⁴ to establish and operate branches at the locations of the main office and branches of IBERIABANK.

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (84 *Federal Register* 71939 (December 30, 2019)) in accordance with the Board’s Rules of Procedure.⁵ The time for submitting comments has expired, and the Board has considered the proposal and all comments received in light of the factors set forth in the BHC Act, the Bank Merger Act, and the FRA. As required by the Bank Merger Act, a report on the competitive effects of the merger was requested from the United States Attorney General, and a copy of the request has been provided to the Federal Deposit Insurance Corporation.

First Horizon, with consolidated assets of approximately \$47.2 billion, is the 54th largest insured depository organization in the United States, controlling approximately \$34.3 billion in consolidated deposits, which represent less than 1 percent of the total

¹ 12 U.S.C. § 1841 *et seq.*

² 12 U.S.C. § 1842.

³ 12 U.S.C. § 1828(c).

⁴ 12 U.S.C. § 321. These locations are listed in Appendix 2.

⁵ 12 CFR 262.3(b).

amount of deposits of insured depository institutions in the United States.⁶ First Horizon controls First Horizon Bank, which operates in Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and Virginia. First Horizon Bank is the largest insured depository institution in Tennessee, controlling deposits of approximately \$24.7 billion, which represent approximately 15.4 percent of the total deposits of insured depository institutions in that state. First Horizon Bank is the eighth largest insured depository institution in North Carolina, controlling deposits of approximately \$6.6 billion, which represent approximately 1.8 percent of the total deposits of insured depository institutions in that state. First Horizon Bank is the 34th largest insured depository institution in Florida, controlling deposits of approximately \$2.0 billion, which represent less than 1 percent of the total deposits of insured depository institutions in that state. First Horizon Bank is the 23rd largest insured depository institution in South Carolina, controlling deposits of approximately \$529.8 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state. First Horizon Bank is the 117th largest insured depository institution in Georgia, controlling deposits of approximately \$136.1 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state. Finally, First Horizon Bank is the 339th largest insured depository institution in Texas, controlling deposits of approximately \$113.9 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

IBERIABANK Corp, with consolidated assets of approximately \$32.2 billion, is the 67th largest insured depository organization in the United States, controlling approximately \$25.0 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. IBERIABANK Corp controls IBERIABANK, which operates in Alabama, Arkansas, Florida, Georgia, Louisiana, New York, North Carolina, South Carolina, Tennessee, and Texas. IBERIABANK is the 17th largest insured depository institution in Florida, controlling deposits of approximately \$9.5 billion, which represent 1.6 percent of the total deposits of insured depository institutions in that state. IBERIABANK is the 41st largest insured depository institution in Texas, controlling deposits of approximately \$1.8 billion, which represent less than 1 percent of the total deposits of insured depository institutions in that state. IBERIABANK is the 23rd largest insured depository institution in Georgia, controlling deposits of approximately \$1.2 billion, which represent less than 1 percent of the total deposits of insured depository institutions in that state. IBERIABANK is the 68th largest insured depository institution in Tennessee, controlling deposits of approximately \$338.9 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state. IBERIABANK is the 74th largest insured depository institution in South Carolina, controlling deposits of approximately \$25 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state. Finally, IBERIABANK is the 77th largest insured depository institution in North Carolina, controlling deposits of approximately \$7.7 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

On consummation of this proposal, First Horizon would become the 42nd largest insured depository organization in the United States, with consolidated assets of approximately \$80.3 billion, which represent less than 1 percent of the total amount of assets of insured depository institutions in the United States. First Horizon would control consolidated

⁶ Consolidated asset and deposit data are as of March 31, 2020. State deposit data are as of June 30, 2019, unless otherwise noted, and reflect First Horizon Bank's acquisition of SunTrust Bank branches in Georgia, North Carolina, and Virginia. In this context, insured depository institutions include commercial banks, savings banks, and savings associations.

deposits of approximately \$59.3 billion, which represent less than 1 percent of the total deposits of insured depository institutions in the United States. First Horizon would remain the largest insured depository organization in Tennessee, controlling deposits of approximately \$25.0 billion, which represent 15.6 percent of the total amount of deposits of insured depository institutions in that state. First Horizon would become the 14th largest insured depository organization in Florida, controlling deposits of approximately \$11.5 billion, which represent 1.9 percent of the total amount of deposits of insured depository institutions in that state. First Horizon would remain the eighth largest insured depository organization in North Carolina, controlling deposits of approximately \$6.6 billion, which represent 1.8 percent of the total amount of deposits of insured depository institutions in that state. First Horizon would become the 41st largest insured depository institution in Texas, controlling deposits of approximately \$1.9 billion, which represent less than 1 percent of the total deposits of insured depository institutions in that state. First Horizon would become the 20th largest insured depository institution in Georgia, controlling deposits of approximately \$1.3 billion, which represent less than 1 percent of the total deposits of insured depository institutions in that state. Finally, First Horizon would remain the 23rd largest insured depository organization in South Carolina, controlling deposits of approximately \$555.6 million, which represent less than 1 percent of the total amount of deposits of insured depository institutions in that state.

Interstate and Deposit Cap Analyses

Section 3(d) of the BHC Act generally provides that, if certain conditions are met, the Board may approve an application by a bank holding company that is well capitalized and well managed to acquire control of a bank located in a state other than the home state of the bank holding company without regard to whether the transaction would be prohibited under state law.⁷ Similarly, section 44 of the Federal Deposit Insurance Act (“FDI Act”) generally provides that, if certain conditions are met, the Board may approve an application by a bank to engage in an interstate merger transaction with a bank that has a different home state without regard to whether the transaction would be prohibited under state law, provided that the resulting bank would be well capitalized and well managed.⁸ The Board may not approve under either provision an application that would permit an out-of-state bank holding company or out-of-state bank to acquire a bank in a host state if the target bank has not been in existence for the lesser of the state statutory minimum period of time or five years.⁹ In addition, the Board may not approve an interstate application under these provisions if the bank holding company or resulting bank controls or, upon consummation of the proposed transaction, would control more than 10 percent of the total deposits of insured depository institutions in the United States or, in certain circumstances, if the bank holding company or resulting bank, upon consummation, would control 30 percent or more of the total deposits of insured depository institutions in any state in which the acquirer and target have overlapping banking operations.¹⁰ Moreover, the Bank Merger Act includes a prohibition on approval of interstate transactions where the resulting insured depository institution, together with its insured depository institution affiliates, controls or, upon consummation of the proposed transaction, would control,

⁷ 12 U.S.C. § 1842(d)(1)(A).

⁸ 12 U.S.C. § 1831u(a)(1).

⁹ 12 U.S.C. § 1842(d)(1)(B); 12 U.S.C. § 1831u(a)(5).

¹⁰ 12 U.S.C. § 1842(d)(2)(A) and (B); 12 U.S.C. § 1831u(b)(2)(A) and (B). The acquiring and target organizations have overlapping banking operations in any state in which any bank to be acquired is located and the acquiring bank holding company controls any insured depository institution or a branch. For purposes of section 3(d) of the BHC Act, the Board considers a bank to be located in the states in which the bank is chartered or headquartered or operates a branch.

more than 10 percent of the total amount of deposits of insured depository institutions in the United States.¹¹

For purposes of these provisions, the home state of First Horizon is Tennessee.¹² The home state of First Horizon Bank also is Tennessee.¹³ The home state of IBERIABANK is Louisiana, and IBERIABANK is located in Alabama, Arkansas, Florida, Georgia, Louisiana, New York, North Carolina, South Carolina, Tennessee, and Texas. First Horizon, First Horizon Bank, and IBERIABANK are well capitalized and well managed under applicable law, and First Horizon Bank also would be well capitalized and well managed upon consummation of the proposal. IBERIABANK has been in existence for more than five years, and First Horizon Bank has a “Satisfactory” rating under the Community Reinvestment Act of 1977 (“CRA”).¹⁴

On consummation of the proposed transaction, First Horizon would control less than 1 percent of the total amount of consolidated deposits of insured depository institutions in the United States. Florida, Georgia, South Carolina, and Tennessee each impose a 30-percent limit, and Texas imposes a 20-percent limit, on the total amount of in-state deposits that a single banking organization may control.¹⁵ The combined organization would control approximately 1.9 percent of the total amount of deposits of insured depository institutions in Florida, less than 1 percent in Georgia, less than 1 percent in South Carolina, 15.6 percent in Tennessee, and less than 1 percent in Texas. Accordingly, in light of all the facts of record, the Board may approve the proposal under section 3(d) of the BHC Act, section 44 of the FDI Act, and the interstate provisions of the Bank Merger Act.

Competitive Considerations

Section 3 of the BHC Act and the Bank Merger Act prohibit the Board from approving a proposal that would result in a monopoly or would be in furtherance of an attempt to monopolize the business of banking in any relevant market.¹⁶ The BHC Act and the Bank Merger Act also prohibit the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any banking market, unless the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the communities to be served.¹⁷

First Horizon and IBERIABANK Corp have subsidiary banks that compete directly in 10 banking markets in Arkansas, Florida, Mississippi, North Carolina, South Carolina, Tennessee, and Texas. The Board has considered the competitive effects of the proposal in the banking markets in which First Horizon Bank and IBERIABANK compete. In particular, the Board has considered the number of competitors that would remain in the

¹¹ 12 U.S.C. § 1828(c)(13).

¹² 12 U.S.C. § 1841(o)(4). A bank holding company’s home state is the state in which the total deposits of all banking subsidiaries of such company were the largest on July 1, 1966, or the date on which the company became a bank holding company, whichever is later.

¹³ 12 U.S.C. § 1841(o)(4); 12 U.S.C. § 1831u(g)(4). A state bank’s home state is the state by which the bank is chartered.

¹⁴ 12 U.S.C. § 2901 *et seq.* The states in which First Horizon Bank operates do not have community reinvestment laws.

¹⁵ Fla. Stat. § 658.2953(5); Ga. Code Ann. § 7-1-628.3; S.C. Code Ann. § 34-25-240; Tenn. Code Ann. § 45-2-1404; Tex. Fin. Code §203.004. North Carolina does not impose a limit on the total amount of deposits an insured depository institution may control.

¹⁶ 12 U.S.C. § 1842(c)(1)(A); 12 U.S.C. § 1828(c)(5)(A).

¹⁷ 12 U.S.C. § 1842(c)(1)(B); 12 U.S.C. § 1828(c)(5)(B).

banking markets; the relative shares of total deposits of insured depository institutions in the markets (“market deposits”) that First Horizon would control;¹⁸ the concentration levels of market deposits and the increase in these levels as measured by the Herfindahl-Hirschman Index (“HHI”) under the Department of Justice Bank Merger Competitive Review guidelines (“DOJ Bank Merger Guidelines”);¹⁹ and other characteristics of each market.

Banking Markets within Established Guidelines

Consummation of the proposal would be consistent with Board precedent and within the thresholds in the DOJ Bank Merger Guidelines in nine of ten banking markets. Of the nine, on consummation, two banking markets would remain highly concentrated, five banking markets would remain moderately concentrated, and two banking markets would remain unconcentrated, as measured by the HHI. The change in the HHI in these markets generally would be small, consistent with Board precedent, and within the thresholds in the DOJ Bank Merger Guidelines. In addition, numerous competitors would remain in most of these banking markets.²⁰

Banking Market Warranting Special Scrutiny

The structural effects that consummation of the proposal would have in the Marathon Area, Florida, banking market (“Marathon banking market”) warrant a detailed review because the concentration levels on consummation would exceed the thresholds in the DOJ Bank Merger Guidelines and Board precedent when using initial competitive screening data.

First Horizon Bank is the fourth largest depository institution in the Marathon banking market, controlling approximately \$77.7 million in deposits, which represent 11.6 percent of market deposits.²¹ IBERIABANK is the third largest depository institution in the market, controlling approximately \$116.7 million in deposits, which represent 17.4 percent of market deposits. On consummation, First Horizon Bank would become the second largest depository institution in the Marathon banking market, controlling approximately \$194.4 million in deposits, which would represent approximately 29.1 percent of market deposits. The HHI in this market would increase 405 points, from 2053 to 2458.

The Board has considered whether other factors either mitigate the competitive effects of the proposal or indicate that the proposal would not have a significantly adverse effect on competition in the Marathon banking market. In particular, the sole credit union in the

¹⁸ Deposit and market share data are as of June 30, 2019, and unless otherwise noted are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors to commercial banks. See, e.g., *Midwest Financial Group*, 75 *Federal Reserve Bulletin* 386 (1989); *National City Corporation*, 70 *Federal Reserve Bulletin* 743 (1984). Thus, the Board regularly has included thrift deposits in market share calculations on a 50-percent weighted basis. See, e.g., *First Hawaiian, Inc.*, 77 *Federal Reserve Bulletin* 52 (1991).

¹⁹ Under the DOJ Bank Merger Guidelines, a market is considered unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI exceeds 1800. The Department of Justice (“DOJ”) has informed the Board that a bank merger or acquisition generally would not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1800 and the merger increases the HHI by more than 200 points. Although the DOJ and the Federal Trade Commission issued revised Horizontal Merger Guidelines in 2010, the DOJ has confirmed that its Bank Merger Guidelines, which were issued in 1995, were not modified. See Press Release, Department of Justice (August 19, 2010), www.justice.gov/opa/pr/2010/August/10-at-938.html.

²⁰ These banking markets and the competitive effects of the proposal in these markets are described in Appendix 1.

²¹ The Marathon Area, Florida, banking market is defined as the towns of Marathon and Marathon Shores in Monroe County, Florida.

Marathon banking market exerts a competitive influence in the market. The institution offers a wide range of consumer banking products, operates a street-level branch, and has broad membership criteria that include almost all of the residents in the market.²² After including this credit union, First Horizon would control approximately 28.4 percent of market deposits, and the HHI would increase by 386 points to 2346.

The Board also has examined other aspects of the structure of the Marathon banking market that could mitigate the competitive effects of the proposal or indicate that the proposal would not have a significantly adverse effect on competition in the Marathon banking market. After consummation of the proposal, First Horizon Bank would face competition from five other depository institutions in the market, three of which would control more than 30 percent, 20 percent, and 9 percent of market deposits. Competitors would be able to exert competitive pressure on First Horizon Bank in the Marathon banking market. In addition, First Horizon Bank and IBERIABANK focus on providing different types of banking services in the Marathon banking market.²³

The Marathon banking market has atypically strong market attractiveness, suggesting that future entry and expansion by competitors are mitigating factors. One depository institution recently entered the market by acquisition. Since 2016, aggregate deposit growth in the Marathon banking market has been more than double the average of comparable areas.

Conclusion Regarding Competitive Effects

The DOJ conducted a review of the potential competitive effects of the proposal and has advised the Board that consummation of the proposal would not likely have a significantly adverse effect on competition in the Marathon banking market or in any other relevant banking market. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of resources in the banking markets in which First Horizon and IBERIABANK Corp compete directly or in any other relevant banking market. Accordingly, the Board determines that competitive considerations are consistent with approval.

Financial, Managerial, and Other Supervisory Considerations

In reviewing a proposal under section 3 of the BHC Act and the Bank Merger Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combatting money laundering, and any public comments on the proposal.²⁴ In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved

²² The Board previously has considered competition from certain active credit unions with these features as a mitigating factor. See, e.g., *First Citizens Bancshares, Inc.*, FRB Order No. 2019–17 (December 16, 2019); *Magnolia Banking Corporation*, FRB Order No. 2019–15 (October 11, 2019); *Huntington Bancshares Incorporated*, FRB Order No. 2016–13 (July 29, 2016); *Wachovia Corporation*, 92 *Federal Reserve Bulletin* C183 (2006).

²³ This difference in focus is reflected in the lack of overlap between the institutions in small business lending, with First Horizon engaging in relatively little lending activity. Small business loan originations indicate that the deposit HHI overstates the merger's competitive effects within the broader cluster of banking products in Marathon. Analysis of available data suggests the transaction is unlikely to have an adverse competitive impact on small business lending in the market; on consummation, First Horizon Bank would control approximately 3.9 percent of market small business lending, and the small business loan HHI would increase by less than 1 point, to 1218. Furthermore, banks without branch locations in the market supply approximately 42 percent of the area's small business loans.

²⁴ 12 U.S.C. § 1842(c)(2), (5), and (6); 12 U.S.C. § 1828(c)(5) and (11).

on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, liquidity, and earnings performance, as well as the impact of the proposed funding of the transaction. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to complete effectively the proposed integration of the operations of the institutions. In assessing financial factors, the Board considers capital adequacy to be especially important. The Board considers the future prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

First Horizon, IBERIABANK Corp, and their subsidiary depository institutions are well capitalized, and the combined organization would remain so on consummation of the proposal. The proposed transaction is a bank holding company merger that is structured as a share exchange, with a subsequent merger of the subsidiary banks.²⁵ The capital, asset quality, earnings, and liquidity of First Horizon and IBERIABANK Corp are consistent with approval, and First Horizon and IBERIABANK Corp appear to have adequate resources to absorb the related costs of the proposal and to complete the integration of the institutions' operations. In addition, future prospects are considered consistent with approval.

The Board also has considered the managerial resources of the organizations involved and of the proposed combined organization. The Board has reviewed the examination records of First Horizon, IBERIABANK Corp, and their subsidiary depository institutions, including assessments of their management, risk-management systems, and operations. In addition, the Board has considered information provided by First Horizon; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; and the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws.

First Horizon, IBERIABANK Corp, and their subsidiary depository institutions are considered to be well managed. The combined organization's proposed directors and senior executive officers have knowledge of and experience in the banking and financial services sectors, and the proposed risk-management program appears consistent with approval of this expansionary proposal.

The Board also has considered First Horizon's plans for implementing the proposal. First Horizon has conducted comprehensive due diligence and is devoting significant financial and other resources to address all aspects of the post-acquisition integration process for this proposal. The Board also has considered First Horizon's plans to withstand the potential impact of near-term economic conditions. First Horizon represents that the combined organization would select strong capabilities and systems from the existing risk-management governance, operations, and systems of First Horizon and IBERIABANK Corp to create a firm-wide risk-management program. Both First Horizon and IBERIABANK Corp's existing risk-management policies, procedures, and controls are

²⁵ To effect the transaction, each share of IBERIABANK Corp common stock would be converted into a right to receive shares of First Horizon common stock, based on an exchange ratio. In addition, each share of certain noncumulative perpetual preferred IBERIABANK Corp stock would be converted into a right to receive substantially similar newly issued noncumulative perpetual preferred First Horizon stock. First Horizon has the financial resources to fund the transaction.

considered acceptable from a supervisory perspective. In addition, First Horizon and IBERIABANK Corp's management have the experience and resources to ensure that the combined organization would operate in a safe and sound manner, and the combined organization would integrate existing management and personnel from First Horizon and IBERIABANK Corp.²⁶

Based on all of the facts of record, including First Horizon's supervisory record, managerial and operational resources, and plans for operating the combined institution after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations involved in the proposal, as well as the record of effectiveness of First Horizon and IBERIABANK Corp in combatting money-laundering activities, are consistent with approval.

Convenience and Needs Considerations

In acting on a proposal under section 3 of the BHC Act and the Bank Merger Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.²⁷ In its evaluation, the Board considers whether the relevant institutions are helping to meet the credit needs of the communities they serve, as well as other potential effects of the proposal on the convenience and needs of these communities, and places particular emphasis on the records of the relevant depository institutions under the CRA. The CRA requires the federal financial supervisory agencies to encourage insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with the institutions' safe and sound operation,²⁸ and requires the appropriate federal financial supervisory agency to assess a depository institution's record of helping to meet the credit needs of its entire community, including low- and moderate-income ("LMI") neighborhoods, in evaluating bank expansionary proposals.²⁹

In addition, the Board considers the banks' overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and any public comments on the proposal. The Board also may consider the acquiring institution's business model and marketing and outreach plans, the organization's plans after consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of First Horizon Bank and IBERIABANK; the fair lending and compliance records of both banks; the supervisory views of the Office of the Comptroller of the Currency ("OCC") and the Federal Reserve Bank of Atlanta ("Reserve Bank of Atlanta"); confidential supervisory information; information provided by First Horizon; and the public comments on the proposal.

²⁶ The combined organization would have a board of 17 directors, nine of whom would be appointed from First Horizon's board, and eight of whom would be appointed from IBERIABANK Corp's board. In addition, the set of senior executive officers at the combined organization would comprise four current senior executive officers from First Horizon and four current senior executive officers from IBERIABANK Corp.

²⁷ 12 U.S.C. § 1842(c)(2); 12 U.S.C. § 1828(c)(5).

²⁸ 12 U.S.C. § 2901(b).

²⁹ 12 U.S.C. § 2903.

Summary of Public Comments

The Board received comments from 30 commenters, all of whom expressed support for the proposal. Commenters generally described positive experiences related to the small business, community development, charitable contribution, and investment programs of First Horizon. Commenters stated that First Horizon employees had volunteered at some of these organizations, dedicating their time and lending their expertise. One commenter stated that First Horizon helped the organization open its first location in Memphis, Tennessee, in 2014, and helped the organization open additional locations that provide financial literacy and empowerment programs to clients.

Records of Performance under the CRA

In evaluating the CRA performance of an institution, the Board generally considers the institution's most recent CRA performance evaluation, as well as other information and supervisory views provided by the appropriate federal financial supervisors.³⁰ In addition, the Board considers information provided by the applicant and by the public commenters.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.³¹ An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test ("Lending Test"), investment test ("Investment Test"), and service test ("Service Test") to evaluate the performance of large insured depository institutions, such as First Horizon Bank and IBERIABANK, in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an institution's lending to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the Lending Test, examiners review and analyze an institution's data reported under the Home Mortgage Disclosure Act of 1975 ("HMDA"),³² in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is based on a variety of factors, including (1) the number and amounts of home mortgage, small business, small farm, and consumer loans (as applicable) in the institution's CRA assessment areas ("AAs"); (2) the geographic distribution of the institution's lending, including the proportion and dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income individuals;³³ (4) the institution's community development lending, including the number and amounts of community development loans and their complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI

³⁰ See Interagency Questions and Answers Regarding Community Reinvestment, 81 *Fed. Reg.* 48506, 48548 (July 25, 2016).

³¹ 12 U.S.C. § 2906.

³² 12 U.S.C. § 2801 *et seq.*

³³ Examiners also consider the number and amounts of small business and small farm loans to businesses and farms with gross annual revenues of \$1 million or less, small business and small farm loans by loan amount at origination, and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. See, e.g., 12 CFR 228.22(b)(3).

individuals and geographies.³⁴ The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs, and the Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.³⁵

CRA Performance of First Horizon Bank

First Horizon Bank was assigned an overall "Satisfactory" rating at its most recent CRA performance evaluation by the OCC,³⁶ as of July 10, 2017 ("First Horizon Bank Evaluation").³⁷ First Horizon Bank was required to develop a CRA Plan as one of the conditions for acquiring the Trust Atlantic Bank on October 2, 2015. First Horizon Bank received a "High Satisfactory" rating for each of the Lending, Investment, and Service Tests. The bank's performance under its CRA Plan was "Satisfactory."

With respect to the Lending Test, examiners found that First Horizon Bank's lending levels reflected good responsiveness to community credit needs. According to examiners, the bank's geographic distribution of loans reflected adequate penetration throughout the bank's AAs. Examiners also found that First Horizon Bank's lending to borrowers reflected a good distribution among businesses of different sizes, as well as a good distribution among retail customers of different incomes. Examiners noted that First Horizon Bank originated a relatively high level of community development loans. Examiners also noted that First Horizon Bank met or exceeded the vast majority of its lending goals in the CRA Plan.

With respect to the Investment Test, examiners found that First Horizon Bank had a significant level of qualified community development investments and grants. Examiners noted that the bank exhibited good responsiveness to community credit and economic development needs. Examiners also noted that First Horizon Bank met or exceeded the vast majority of its investment goals in the CRA Plan. With respect to the Service Test, examiners found that First Horizon Bank's delivery systems were accessible to essentially all of the bank's AAs. Examiners further noted that First Horizon Bank's opening, closing, and acquisition of branches had generally not adversely affected the accessibility of its delivery systems, particularly for LMI geographies or individuals; similarly, the services and business hours offered by First Horizon Bank did not vary in a way that inconvenienced its AAs, particularly LMI geographies or individuals. Examiners found that the bank provided an adequate level of community development services in its AAs. Examiners also found that First Horizon Bank demonstrated adequate adherence to its service-related goals in the CRA Plan.

³⁴ See 12 CFR 228.22(b).

³⁵ See 12 CFR part 228, subpart B.

³⁶ On October 26, 2019, First Horizon Bank converted from a national bank into a Tennessee-chartered state member bank.

³⁷ The First Horizon Bank Evaluation was conducted using Large Institution CRA Examination Procedures. OCC examiners reviewed home-mortgage and small business lending from January 1, 2014, through December 31, 2016, except for community development loans, which were evaluated from April 8, 2014, through December 31, 2016. Examiners reviewed lending in Florida and Texas from March 16, 2016, through December 31, 2016. The evaluation period for the Investment Test and the Service Test was from April 8, 2014, through December 31, 2016. Examiners considered community development investments made by certain affiliates of First Horizon Bank. The First Horizon Bank Evaluation covered First Horizon Bank's 17 AAs, located in six states and two multistate metropolitan statistical areas ("MSAs"): Florida; North Carolina; South Carolina; Tennessee; Texas; Virginia; the Chattanooga, Tennessee–Georgia–Mississippi, MSA; and the Memphis, Tennessee–Mississippi–Arkansas, MSA. The First Horizon Bank Evaluation included a full-scope review of 11 of these AAs, including both multistate MSAs. A limited-scope review was conducted in the remaining six AAs.

First Horizon Bank's Efforts since the 2017 CRA Evaluation

First Horizon represents that First Horizon Bank continues to build upon its CRA performance. First Horizon notes that First Horizon Bank has provided free, one-on-one financial-literacy coaching and workshops at its branches in Tennessee, Mississippi, North Carolina, South Carolina, and Florida. In addition, First Horizon reports that, in 2018, First Horizon Bank announced that it had adopted a five-year community benefits agreement. First Horizon represents that, since adopting the community benefits agreement, First Horizon Bank has met or exceeded the agreement's goals related to community lending and community investment.

CRA Performance of IBERIABANK

IBERIABANK was assigned an overall "Satisfactory" rating at its most recent CRA performance evaluation by the Reserve Bank of Atlanta, as of May 10, 2017 ("IBERIABANK Evaluation").³⁸ IBERIABANK received a "High Satisfactory" rating for each of the Lending, Investment, and Service Tests.

With respect to the Lending Test, examiners found that IBERIABANK's overall lending performance was good. Examiners noted that the overall geographic distribution of loans throughout the bank's AAs and borrower distribution among borrowers of different income levels were adequate, while the overall distribution among businesses of different sizes was good. Additionally, examiners found that IBERIABANK originated a relatively high level of community development loans.

With respect to the Investment Test, examiners found that IBERIABANK made a significant level of qualified community development investments in response to community development needs.

With respect to the Service Test, examiners found that IBERIABANK's delivery systems were reasonably accessible to the bank's geographies and individuals of different income levels. Examiners further noted that the services and business hours offered by IBERIABANK did not vary in a way that inconvenienced its AAs, including LMI geographies or individuals. Examiners also noted that IBERIABANK was a leader in providing community development services.

IBERIABANK's Efforts since the 2017 CRA Evaluation

First Horizon represents that IBERIABANK continues to build upon its CRA performance. First Horizon notes that, in 2017, IBERIABANK announced a five-year community benefits plan aimed at improving lending, investments, and services in LMI communities. First Horizon represents that IBERIABANK has shown responsiveness to community development needs, provided community development lending, and demonstrated a commitment to community investment.

³⁸ The IBERIABANK Evaluation was conducted using Large Institution CRA Examination Procedures. Reserve Bank of Atlanta examiners reviewed home-mortgage and small business lending from January 1, 2014, through December 31, 2016, except for community development loans, which were evaluated from April 1, 2013, through December 31, 2016. Examiners considered HMDA-reportable loans made by an affiliate of IBERIABANK. The evaluation period for the Investment Test and the Service Test was from April 1, 2013, through December 31, 2016. The IBERIABANK Evaluation covered IBERIABANK's 35 AAs located in seven states: Alabama, Arkansas, Florida, Georgia, Louisiana, Tennessee, and Texas. The IBERIABANK Evaluation included a full-scope review of 10 of these AAs. A limited-scope review was conducted in the remaining 25 AAs.

Additional Convenience and Needs Considerations

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. First Horizon represents that, following consummation of the proposal, existing customers of IBERIABANK would benefit from First Horizon Bank's experience in providing fixed income capital markets services and specialized knowledge of the healthcare industry. First Horizon also represents that customers of First Horizon Bank would benefit from IBERIABANK's commercial finance expertise and knowledge of the sports and entertainment industry. In addition, First Horizon asserts that customers of both banks would benefit from the combined 12-state branch and ATM network.

First Horizon Bank and IBERIABANK separately have adopted, and are operating under, community development plans.³⁹ The plans include goals related to mortgage and small business lending, community development lending and investments, and increased access to financial services in LMI communities. First Horizon represents that both First Horizon Bank and IBERIABANK are meeting or exceeding the goals set in their respective development plans.

Conclusion on Convenience and Needs Considerations

The Board has considered all the facts of record, including the records of the relevant depository institutions under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, confidential supervisory information, information provided by First Horizon, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board determines that the convenience and needs factor is consistent with approval.

Financial Stability

Section 3 of the BHC Act requires the Board to consider "the extent to which a proposed acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the United States banking or financial system."⁴⁰ In addition, the Bank Merger Act requires the Board to consider, in every case, "risk to the stability of the United States banking or financial system."⁴¹

To assess the likely effect of a proposed transaction on the stability of the United States banking or financial system, the Board considers a variety of metrics that capture the systemic "footprint" of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring firm. These metrics include measures of the size of the resulting firm, the availability of substitute providers for any critical products and services offered by the resulting firm, the interconnectedness of the resulting firm with the banking or financial system, the extent to which the resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the

³⁹ The Board consistently has found that neither the CRA nor the federal banking agencies' CRA regulations require depository institutions to make pledges or enter into commitments or agreements with any organization. See, e.g., *CIT Group, Inc.*, FRB Order No. 2015-20 at 24 n. 54 (July 19, 2015); *Citigroup Inc.*, 88 *Federal Reserve Bulletin* 485 (2002); *Fifth Third Bancorp*, 80 *Federal Reserve Bulletin* 838, 841 (1994). In its evaluation, the Board reviews the existing CRA performance record of an applicant and the programs that the applicant has in place to help serve the credit needs of its CRA AAs.

⁴⁰ 12 U.S.C. § 1842(c)(7).

⁴¹ 12 U.S.C. § 1828(c)(5).

resulting firm.⁴² These categories are not exhaustive, and additional categories could inform the Board's decision. In addition to these quantitative measures, the Board considers qualitative factors, such as the opaqueness and complexity of an institution's internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. A financial institution that can be resolved in an orderly manner is less likely to inflict material damage on the broader economy.⁴³

The Board's experience has shown that proposals involving an acquisition of less than \$10 billion in total assets, or that result in a firm with less than \$100 billion in total assets, are generally not likely to pose systemic risks. Accordingly, the Board presumes that a proposal does not raise material financial stability concerns if the assets involved fall below either of these size thresholds, absent evidence that the transaction would result in a significant increase in interconnectedness, complexity, cross-border activities, or other risk factors.⁴⁴

In this case, the Board has considered information relevant to risks to the stability of the United States banking or financial system. The proposal would result in a firm with less than \$100 billion in total assets. The pro forma organization would not have cross-border activities and would not exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm in the event of financial distress. In addition, the organization would not be a critical services provider or so interconnected with other firms or the markets that it would pose a significant risk to the financial system in the event of financial distress.

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the United States banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

Establishment of Branches

First Horizon Bank has applied under section 9 of the FRA to establish branches at the current locations of IBERIABANK.⁴⁵ The Board has assessed the factors it is required to consider when reviewing an application under that section, including First Horizon Bank's financial condition, management, capital, actions in meeting the convenience and needs of the communities to be served, CRA performance, and investment in bank premises.⁴⁶ For

⁴² Many of the metrics considered by the Board measure an institution's activities relative to the United States financial system.

⁴³ For further discussion of the financial stability standard, see *Capital One Financial Corporation*, FRB Order 2012-02 (February 14, 2012).

⁴⁴ See *People's United Financial, Inc.*, FRB Order No. 2017-08 at 25-26 (March 16, 2017). Notwithstanding this presumption, the Board has the authority to review the financial stability implications of any proposal. For example, an acquisition involving a global systemically important bank could warrant a financial stability review by the Board, regardless of the size of the acquisition.

⁴⁵ See 12 U.S.C. § 321. Under section 9 of the FRA, state member banks may establish and operate branches on the same terms and conditions as are applicable to the establishment of branches by national banks. Thus, a state member bank resulting from an interstate merger transaction may maintain and operate a branch in a state other than the home state of the bank in accordance with section 44 of the FDI Act. See 12 U.S.C. § 36(d). In addition, a state member bank may retain any branch following a merger that might be established as a new branch of the resulting bank under state law, as well as any branch that, on February 25, 1927, was in operation as a branch of any bank. See 12 U.S.C. §§ 36(b)(2) and (c). Upon consummation, all of First Horizon Bank's branches in Tennessee would be permissible under applicable state law. See Tenn. Code Ann. §452-614.

⁴⁶ 12 CFR 208.6. Upon consummation of the proposed transaction, First Horizon Bank's investments in bank premises would remain within the legal requirements of section 208.21(a) of the Board's Regulation H, 12 CFR 208.21(a).

the reasons discussed in this order, the Board determines that those factors are consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board determines that the proposal should be, and hereby is, approved. In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act, the Bank Merger Act, the FRA, and other applicable statutes. The Board's approval is specifically conditioned on compliance by First Horizon and First Horizon Bank with all the conditions imposed in this order, including receipt of all required regulatory approvals, and on any commitments made to the Board in connection with the application. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.

The proposal may not be consummated before the fifteenth calendar day after the effective date of this order or later than three months thereafter, unless such period is extended for good cause by the Board or the Federal Reserve Bank of St. Louis, acting under delegated authority.

By order of the Board of Governors, effective June 15, 2020.

Voting for this action: Chair Powell, Vice Chair Clarida, Vice Chair for Supervision Quarles, and Governor Bowman. Governor Brainard abstained.

Michele Taylor Fennell
Assistant Secretary of the Board

Appendix 1

First Horizon/IBERIABANK Corp Banking Markets Consistent with Board Precedent and DOJ Bank Merger Guidelines						
Bank	Rank	Amount of Deposits	Market Deposit Shares (%)	Resulting HHI	Change in HHI	Remaining Number of Competitors
Fort Myers Area, Florida – Lee County, Florida (less the towns on Gasparilla Island); and the town of Immokalee in Collier County, Florida.						
First Horizon Pre-Consummation	10	\$400.6M	2.5			
IBERIABANK Corp	8	\$516.8M	3.2			
First Horizon Post-Consummation	6	\$917.4M	5.8	1030	16	27
Key West Area, Florida – The cities of Key West, Sugarloaf, Summerland Key, and Big Pine Key in Monroe County, Florida.						
First Horizon Pre-Consummation	7	\$132.3M	8.6			
IBERIABANK Corp	4	\$168.3M	10.9			
First Horizon Post-Consummation	2	\$300.5M	19.5	2216	187	5
Miami-Fort Lauderdale Area, Florida – Broward and Miami-Dade counties, Florida; and the Cape Sable and Upper Keys townships in Monroe County, Florida, which includes Everglades National Park, the cities of Key Largo, Islamorada, Plantation Key, and Tavernier.						
First Horizon Pre-Consummation	24	\$1.0B	0.6			
IBERIABANK Corp	10	\$3.9B	2.1			
First Horizon Post-Consummation	9	\$5.0B	2.7	838	2	70
Naples Area, Florida – Collier County, Florida (minus the town of Immokalee).						
First Horizon Pre-Consummation	17	\$231.6M	1.4			
IBERIABANK Corp	6	\$1.1B	6.4			
First Horizon Post-Consummation	5	\$1.3B	7.8	846	18	30
Sarasota Area, Florida – Manatee County, Florida; Sarasota County, Florida (less the portion that is both east of the Myakka River and south of Interstate 75, which includes the town of North Port); the peninsular portion of Charlotte County, Florida, west of the Myakka River, that includes the towns of Englewood, Englewood Beach, New Point Comfort, Grove City, Cape Haze, Rotonda, Rotonda West, and Placida; and Gasparilla Island, including the town of Boca Grande, in Lee County, Florida.						
First Horizon Pre-Consummation	22	\$170.1M	0.8			
IBERIABANK Corp	12	\$504.5M	2.3			
First Horizon Post-Consummation	9	\$674.6M	3.1	1021	3	34
Greensboro-High Point, North Carolina – Davidson, Guilford, Randolph, and Rockingham counties, all in North Carolina.						
First Horizon Pre-Consummation	8	\$520.1M	3.5			
IBERIABANK Corp	21	\$7.8M	0.1			
First Horizon Post-Consummation	8	\$527.8M	3.5	1450	0	21
Greenville, South Carolina – Anderson, Greenville, Laurens, and Pickens counties, all in South Carolina.						
First Horizon Pre-Consummation	30	\$21.9M	0.1			
IBERIABANK Corp	29	\$25.8M	0.2			
First Horizon Post-Consummation	26	\$47.7M	0.3	1016	0	33
Memphis, Tennessee – Fayette, Shelby, and Tipton counties, all in Tennessee; the city of Grand Junction in Hardeman County, Tennessee; Crittenden County, Arkansas; Benton, De Soto, Marshall, Tate, and Tunica counties, all in Mississippi; the northern part of Coahoma County, Mississippi, that includes the cities of Friars Point, Coahoma, Lula, and Jonestown; Panola County, Mississippi, north of State Route 315 and extending east to Sardis Lake, including the city of Sardis; and Quitman County, Mississippi, north of State Route 315, including the cities of Birdie and Sledge.						
First Horizon Pre-Consummation	1	\$10.6B	33.2			
IBERIABANK Corp	18	\$338.9M	1			
First Horizon Post-Consummation	1	\$11.0B	34.3	1488	71	53
Houston, Texas – Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto, and Waller counties, all in Texas.						
First Horizon Pre-Consummation	63	\$113.9M	0.1			
IBERIABANK Corp	20	\$1.2B	0.5			
First Horizon Post-Consummation	18	\$1.4B	0.6	2286	0	92
Data are as of June 30, 2019. All rankings, market deposit shares, and HHIs are based on thrift deposits weighted at 50 percent. The remaining number of competitors noted in each market includes thrift institutions.						

Appendix 2

Alabama Branches to Be Established

1. 22530 U.S. Highway 98, Fairhope, Alabama
2. 2340 Woodcrest Place, Birmingham, Alabama
3. 2824 Cahaba Road, Birmingham, Alabama
4. 2025 Third Avenue N, Suite 100, Birmingham, Alabama
5. 1301 Decatur Highway, Fultondale, Alabama
6. 2765 John Hawkins Parkway, Hoover, Alabama
7. 100 Euclid Avenue, Mountain Brook, Alabama
8. 613 Montgomery Highway, Vestavia Hills, Alabama
9. 4700 Whitesburg Drive SW, Suite 150, Huntsville, Alabama
10. 400 Meridian Street N, Suite 108, Huntsville, Alabama
11. 53 Hughes Road, Madison, Alabama
12. 64 North Royal Street, Mobile, Alabama
13. 15 West I-65 Service Road North, Mobile, Alabama
14. 2695 Pelham Parkway, Pelham, Alabama

Arkansas Branches to Be Established

15. 706 South Walton Boulevard, Bentonville, Arkansas
16. 100 South 28th Street, Rogers, Arkansas
17. 2702 South Culberhouse Street, Suite U, Jonesboro, Arkansas
18. 420 South Main Street, Jonesboro, Arkansas
19. 1700 East Highland Drive, Jonesboro, Arkansas
20. 200 Olivia Drive, Newport, Arkansas
21. 121 Southwest Third Street, Walnut Ridge, Arkansas
22. 5800 R Street, Little Rock, Arkansas
23. 10901 North Rodney Parham Road, Little Rock, Arkansas
24. 12719 Cantrell Road, Little Rock, Arkansas
25. 111 Center Street, Suite 102, Little Rock, Arkansas
26. 4600 JFK Boulevard, North Little Rock, Arkansas
27. 205 Rice Street, Pochahontas, Arkansas
28. 5111 Highway 5 North, Bryant, Arkansas
29. 3430 Wedington Drive, Fayetteville, Arkansas
30. 2422 East Robinson, Springdale, Arkansas

Florida Branches to Be Established

31. 1201 South Andrews Avenue, Fort Lauderdale, Florida
32. 450 E. Las Olas Boulevard, Suite 1220, Fort Lauderdale, Florida
33. 150 South Pine Island Road, Suite 100, Plantation, Florida
34. 605 Bald Eagle Drive, Marco Island, Florida
35. 1905 Pine Ridge Road, Naples, Florida
36. 2180 Immokalee Road, Naples, Florida
37. 775 Airport Road North, Naples, Florida
38. 428 Ninth Street South, Naples, Florida
39. 3838 Tamiami Trail, Naples, Florida
40. 5247 Golden Gate Parkway, Naples, Florida
41. 9132 Strada Place, Suite 11105, Naples, Florida
42. 135 West Bay Street, Jacksonville, Florida
43. 201 North Franklin Street, Tampa, Florida
44. 4105 N Himes Avenue, Tampa, Florida
45. 612 S. Dale Mabry Highway, Tampa, Florida
46. 812 Del Prado Blvd, Cape Coral, Florida
47. 4670 Summerlin Road, Fort Myers, Florida

48. 6651 Orion Drive, Fort Myers, Florida
49. 9101 College Pointe Court, Fort Myers, Florida
50. 2247 First Street, Fort Myers, Florida
51. 7580 Winkler Road, Fort Myers, Florida
52. 5844 14th Street, West (U.S. 41), Bradenton, Florida
53. 5310 E. State Road 64, Bradenton, Florida
54. 2815 University Parkway, Sarasota, Florida
55. 18841 Northeast 29th Avenue, Aventura, Florida
56. 2109 Ponce De Leon Boulevard, Coral Gables, Florida
57. 1515 Sunset Drive, Coral Gables, Florida
58. 821 West 49th Street, Hialeah, Florida
59. 260 Crandon Boulevard, Key Biscayne, Florida
60. 1111 Brickell Avenue, Miami, Florida
61. 44 West Flagler Street, Miami, Florida
62. 3275 NW 87th Avenue, Miami, Florida
63. 9100 South Dadeland Boulevard, Miami, Florida
64. 102 NW 37th Avenue, Miami, Florida
65. 200 S. Biscayne Boulevard, Suite 2850, Miami, Florida
66. 1951 NW 7th Avenue, Miami, Florida
67. 1501 Alton Road, Miami Beach, Florida
68. 400 Arthur Godfrey Road, Suite 102, Miami Beach, Florida
69. 5901 Miami Lakes Drive East, Miami Lakes, Florida
70. 35 Ocean Reef Drive, Suite 100, Key Largo, Florida
71. 1075 Duval Street, Key West, Florida
72. 1000 Kennedy Drive, Key West, Florida
73. 5601 Overseas Highway, Marathon, Florida
74. 1420 West Orange Blossom Trail, Apopka, Florida
75. 100 East Packwood Avenue, Maitland, Florida
76. 600 Wilkinson Street, Suite 100, Orlando, Florida
77. 60 North Court Avenue, First Floor, Orlando, Florida
78. 918 S. Orange Avenue, Orlando, Florida
79. 1901 Edgewater Drive, Orlando, Florida
80. 315 E. Robinson Street, Orlando, Florida
81. 840 Denning Drive, Winter Park, Florida
82. 1801 North Military Trail, Boca Raton, Florida
83. 900 SE 6th Avenue, Delray Beach, Florida
84. 1315 W Indiantown Road, Jupiter, Florida
85. 2000 PGA Boulevard, North Palm Beach, Florida
86. 180 Royal Palm Way, Palm Beach, Florida
87. 605 N Olive Avenue, West Palm Beach, Florida
88. 1645 Palm Beach Lakes Boulevard, West Palm Beach, Florida
89. 3100 Tampa Road, Oldsmar, Florida
90. 777 Pasadena Avenue South, Saint Petersburg, Florida
91. 500 4th Street North, Saint Petersburg, Florida
92. 250 A1A North, Ponte Vedra Beach, Florida
93. 3323 17th Street, Sarasota, Florida
94. 8181 S. Tamiami Trail, Sarasota, Florida
95. 783 South Orange Avenue, Sarasota, Florida
96. 520 West Highway 436, Altamonte Springs, Florida
97. 7090 County Road 46a, Lake Mary, Florida
98. 505 Wekiva Springs Road, Suite 700, Longwood, Florida
99. 502 North U.S. Highway 17-92, Longwood, Florida

Georgia Branches to Be Established

100. 100 Springfield Drive, Woodstock, Georgia
101. 3625 Cumberland Boulevard, Building Two, Atlanta, Georgia
102. 709 Canton Road, Marietta, Georgia
103. 2987 Clairmont Road, NE, Suite 150, Atlanta, Georgia
104. 2221 Johnson Ferry Road, Atlanta, Georgia
105. 2555 Peachtree Parkway, Cumming, Georgia
106. 2970 Peachtree Road, NW, Suite 100, Atlanta, Georgia
107. 1010 Mansell Road, Suite 160, Roswell, Georgia
108. 200 Scientific Drive, Norcross, Georgia

Louisiana Branches to Be Established

109. 576 North Parkerson Avenue, Crowley, Louisiana
110. 916 Fifth Avenue, Kinder, Louisiana
111. 320 Texas Street, Shreveport, Louisiana
112. 6985 Fern Loop, Shreveport, Louisiana
113. 4440 Nelson Road, Lake Charles, Louisiana
114. 284 Sam Houston Jones Parkway, Lake Charles, Louisiana
115. 3001 State Highway 14, Lake Charles, Louisiana
116. 2901 Ryan Street, Lake Charles, Louisiana
117. 4100 Maplewood Drive, Sulphur, Louisiana
118. 4494 Highway 27 South, Sulphur, Louisiana
119. 10323 Gulf Highway, Lake Charles, Louisiana
120. 3700 Essen Lane, Baton Rouge, Louisiana
121. 14150 Coursey Boulevard, Baton Rouge, Louisiana
122. 7325 Highland Road, Baton Rouge, Louisiana
123. 3555 Perkins Road, Baton Rouge, Louisiana
124. 12920 Airline Highway, Baton Rouge, Louisiana
125. 171 Third Street, Baton Rouge, Louisiana
126. 403 North Lewis Street, New Iberia, Louisiana
127. 1120 Jefferson Terrace Boulevard, New Iberia, Louisiana
128. 5120 Citrus Boulevard, Harahan, Louisiana
129. 1720 Manhattan Boulevard, Harvey, Louisiana
130. 285 West Esplanade Avenue, Kenner, Louisiana
131. 1820 Barataria Boulevard, Marrero, Louisiana
132. 3801 Veterans Memorial Boulevard, Metairie, Louisiana
133. 468 Metairie Road, Metairie, Louisiana
134. 2900 Ridgelake Drive, Metairie, Louisiana
135. 3351 North Causeway Boulevard, Metairie, Louisiana
136. 9300 Jefferson Highway, River Ridge, Louisiana
137. 1100 E. Main Street, Broussard, Louisiana
138. 805 Veterans Drive, Carencro, Louisiana
139. 200 West Congress Street, Lafayette, Louisiana
140. 332 Settlers Trace, Lafayette, Louisiana
141. 2602 Johnston Street, Lafayette, Louisiana
142. 463 Heymann Boulevard, Lafayette, Louisiana
143. 4010 West Congress Street, Lafayette, Louisiana
144. 200 Westgate Road, Lafayette, Louisiana
145. 2601 Moss Street, Lafayette, Louisiana
146. 2000 Kaliste Saloom Road, Lafayette, Louisiana
147. 2200 West Pinhook Road, Lafayette, Louisiana
148. 5121 Johnston Street, Lafayette, Louisiana
149. 1327 North Trenton Street, Ruston, Louisiana
150. 400 North Vienna Street, Ruston, Louisiana

151. 601 Poydras Street, Suite 100, New Orleans, Louisiana
152. 4909 Prytania Street, New Orleans, Louisiana
153. 3412 Saint Charles Avenue, New Orleans, Louisiana
154. 6235 S. Claiborne Avenue, New Orleans, Louisiana
155. 3120 Gentilly Boulevard, New Orleans, Louisiana
156. 2401 Canal Street, New Orleans, Louisiana
157. 1409 Oretha Castle Haley Boulevard, Suite A, New Orleans, Louisiana
158. 6309 S. Claiborne Avenue, New Orleans, Louisiana
159. 301 Harrison Avenue, New Orleans, Louisiana
160. 4011 Canal Street, New Orleans, Louisiana
161. 8019 DeSiard Street, Monroe, Louisiana
162. 1300 Oliver Road, Monroe, Louisiana
163. 610 McMillan Road, West Monroe, Louisiana
164. 428 East Landry Street, Opelousas, Louisiana
165. 1410 Rees Street, Breaux Bridge, Louisiana
166. 1001 Seventh Street, Morgan City, Louisiana
167. 1003 Southeast Boulevard, Morgan City, Louisiana
168. 70470 Highway 21, Covington, Louisiana
169. 850 North Causeway Boulevard, Mandeville, Louisiana
170. 2060 Gause Boulevard East, Slidell, Louisiana
171. 706 Barrow Street, Houma, Louisiana
172. 200 East Veterans Memorial Drive, Kaplan, Louisiana

North Carolina Branch to Be Established

173. 1429 Westover Terrace, Suite 102, Greensboro, North Carolina

New York Branch to Be Established

174. 280 Park Avenue, 29th Floor East, New York, New York

South Carolina Branch to Be Established

175. 110 East Court Street, Suite 101, Greenville, South Carolina

Tennessee Branches to Be Established

176. 1010 N Germantown Parkway, Cordova, Tennessee
177. 7465 Poplar Avenue, Germantown, Tennessee
178. 7860 Wolf River Boulevard, Germantown, Tennessee
179. 4894 Poplar Avenue, Memphis, Tennessee
180. 370 S Grove Park Road, Memphis, Tennessee
181. 1296 Union Avenue, Memphis, Tennessee
182. 2504 Poplar Avenue, Memphis, Tennessee

Texas Branches to Be Established

183. 2500 Dallas Parkway, Suite 100, Plano, Texas
184. 8201 Preston Road, Suite 200, Dallas, Texas
185. 5079 Sweetwater Blvd, Sugar Land, Texas
186. 1601 Center Street, Deer Park, Texas
187. 3810 Richmond Avenue, Houston, Texas
188. 1000 Memorial City Way, Houston, Texas
189. 2555 West Holcomb Boulevard, Houston, Texas
190. 8910 West Sam Houston Parkway North, Houston, Texas
191. 11 Greenway Plaza, Houston, Texas