

2007 Citigroup Financial Services Conference

January 30, 2007





FORWARD LOOKING STATEMENT

The information contained in this presentation may include forward looking statements which reflect Regions' current views with respect to future events and financial performance. The Private Securities Litigation Reform Act of 1995 ("the Act") provides a safe-harbor for forward-looking statements which are identified as such and are accompanied by the identification of important factors that could cause actual results to differ materially from the forward-looking statements. For these statements, we, together with our subsidiaries, unless the context implies otherwise, claim the protection afforded by the safe harbor in the Act. Forward-looking statements are not based on historical information, but rather are related to future operations, strategies, financial results, or other developments. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time the statements are made. Those statements are based on general assumptions and are subject to various risks, uncertainties, and other factors that may cause actual results to differ materially from the views, beliefs, and projections expressed in such statements. These risks, uncertainties and other factors include, but are not limited to, those described below:

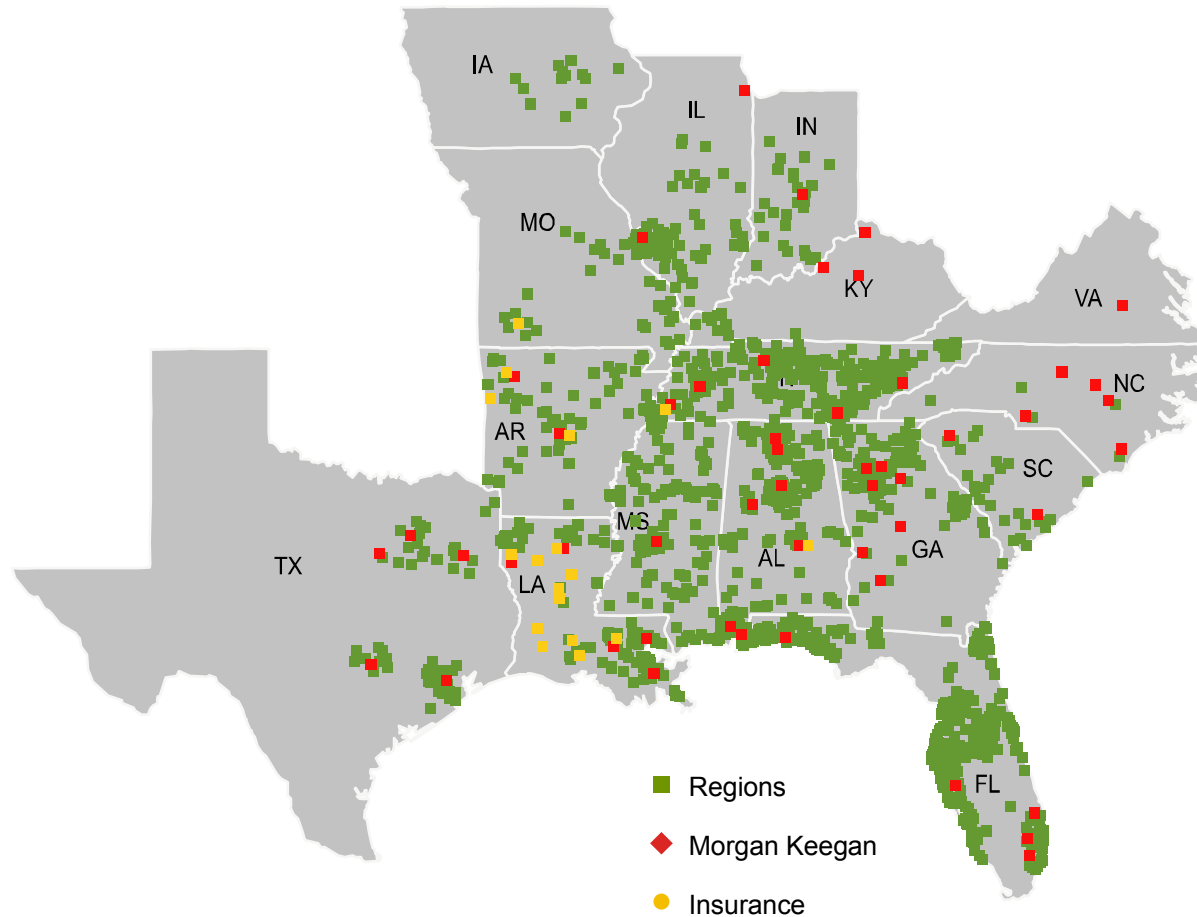
- Regions' ability to achieve the earnings expectations related to businesses that have been acquired, or that may be acquired in the future, including its merger with AmSouth Bancorporation ("AmSouth"), which in turn depends on a variety of factors, including:
 - Regions' ability to achieve the anticipated cost savings and revenue enhancements with respect to the acquired operations, or lower than expected revenues from continuing operations;
 - the assimilation of the acquired operations to Regions' corporate culture, including the ability to instill appropriate credit practices and efficient approaches to the acquired operations;
 - the continued growth of the markets that the acquired entities serve, consistent with recent historical experience;
 - difficulties related to the integration of the businesses, including integration of information systems and retention of key personnel.
- Regions' ability to expand into new markets and to maintain profit margins in the face of competitive pressures.
- Regions' ability to keep pace with technological changes.
- Regions' ability to develop competitive new products and services in a timely manner and the acceptance of such products and services by Regions' customers and potential customers.
- Regions' ability to effectively manage interest rate risk, market risk, credit risk and operational risk.
- Regions' ability to manage fluctuations in the value of assets and liabilities and off-balance sheet exposure so as to maintain sufficient capital and liquidity to support Regions' business.
- The cost and other effects of material contingencies, including litigation contingencies.
- Further easing of restrictions on participants in the financial services industry, such as banks, securities brokers and dealers, investment companies and finance companies, may increase competitive pressures.
- Possible changes in interest rates may increase funding costs and reduce earning asset yields, thus reducing margins.
- Possible changes in general economic and business conditions in the United States in general and in the communities Regions serves in particular may lead to a deterioration in credit quality, thereby increasing provisioning costs, or a reduced demand for credit, thereby reducing earning assets.
- The occurrence of natural disasters or the threat or occurrence of war or acts of terrorism and the existence or exacerbation of general geopolitical instability and uncertainty.
- Possible changes in trade, monetary and fiscal policies, laws, and regulations, and other activities of governments, agencies, and similar organizations, including changes in accounting standards, may have an adverse effect on business.
- Possible changes in consumer and business spending and saving habits could affect Regions' ability to increase assets and to attract deposits.

The words "believe," "expect," "anticipate," "project," and similar expressions signify forward looking statements. Readers are cautioned not to place undue reliance on any forward looking statements made by or on behalf of Regions. Any such statement speaks only as of the date the statement was made. Regions undertakes no obligation to update or revise any forward looking statements.

- **The New Company**
 - **Merger Update**
 - **Strategic Opportunities**
 - **Financial Update**

A Top Ten U.S. Bank Holding Company

		<u>National Rank</u>
• Market Capitalization	\$27 billion	9th
• Assets	\$143 billion	8th
• Loans, net of unearned income	\$95 billion	9th
• Deposits	\$101 billion	8th
• Branches	1,956	7th
• ATMs	2,664	8th



State	Dep. (\$B)	Mkt. Share	Rank
AL	\$20.8	30%	#1
FL	18.4	5	#4
TN	17.6	17	#2
LA	7.8	11	#3
MS	6.5	16	#1
GA	5.5	3	#6
AR	4.4	10	#1
TX	2.9	1	#19
MO	2.3	2	#7
IN	1.9	2	#10
Other	4.3	—	—

Top 3 Presence in 14 of Top 20 Markets

Top 5 Presence in 17 of Top 20 Markets

MSA	Rank	Branches	Deposits (\$B)
1. Birmingham-Hoover, AL	1	86	\$ 6,623
2. Nashville, TN	1	89	6,462
3. Miami, FL	6	75	5,713
4. Tampa-St.Pete-Clearwater, FL	4	86	3,796
5. Memphis, TN-MS-AR	2	73	3,454
6. Mobile, AL	1	42	3,336
7. New Orleans-Metairie-Kenner, LA	4	44	3,091
8. Saint Louis, MO-IL	5	73	2,820
9. Atlanta, GA	6	61	2,492
10. Montgomery, AL	1	31	2,266
11. Jackson, MS	2	44	2,152
12. Huntsville, AL	1	32	1,903
13. Knoxville, TN	2	39	1,876
14. Little Rock-North Little Rock, AR	1	34	1,727
15. Baton Rouge, LA	3	38	1,641
16. Pensacola-Ferry Pass-Brent, FL	1	27	1,469
17. Orlando-Kissimmee, FL	6	50	1,291
18. Chattanooga, TN-GA	3	29	1,275
19. Tuscaloosa, AL	1	16	1,222
20. Shreveport, LA	2	21	1,082

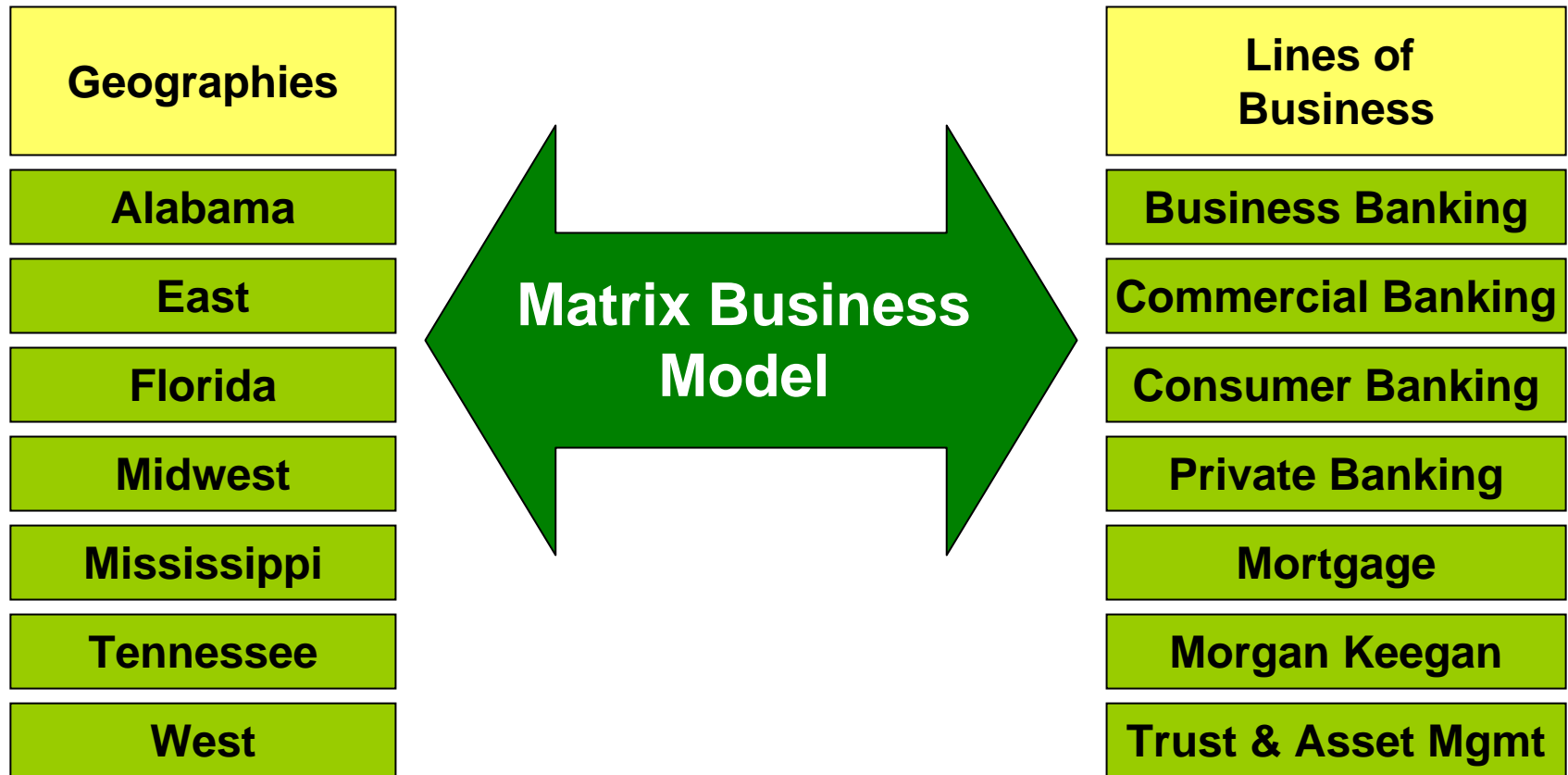
Source: SNL DataSource. Deposit data as of 30-Jun-2006; all data shown on pro forma combined basis

NOTE: Divestitures are not included

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Making Significant Progress in All Phases of Merger

- **Key Organizational Decisions**
- **Major Systems Identified**
- **Culture Identity and Development Progressing**
- **Divestiture and Branch Consolidation Processes Underway**



- **Core Banking Systems**
 - Loans
 - Deposits
 - Trust
 - Credit
- **Brokerage/Investment Banking Systems**
- **Mortgage Servicing and Origination Systems**

- **Culture study completed**
 - 500 interviews conducted
 - 300 online surveys completed
- **Established**
 - Core Values
 - Mission Statement
 - Brand Identity

- **Expected Impact to Net Income: \$38MM in 2007 beginning in 2Q07 (annualized impact would be approximately \$51MM)**
- **Sale completed for Mississippi branches on January 26, 2007**

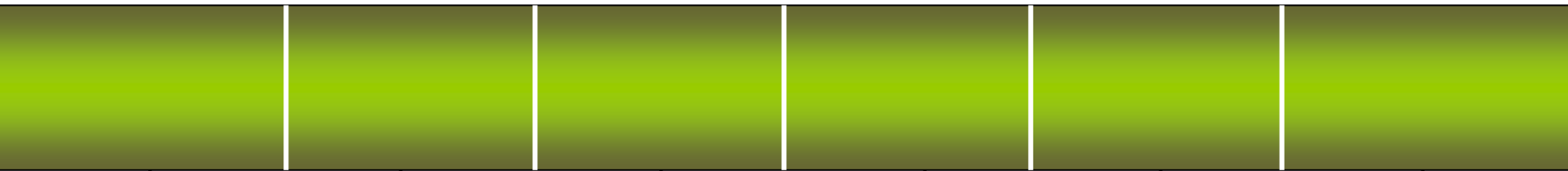
State	# of Branches	Total Deposits (\$B)	Total Loans (\$B)	
Mississippi	6	.3	.1	✓
Tennessee	7	.4	.1	
Alabama	39	\$2.0	\$1.5	
Total	52	\$2.7	\$1.7	

- **Approximately 160 branches identified**
- **Targeted closure dates to coincide with system conversions**

Conversion Timeline

- Combined Product Set & Incentives
- Complete Sale of Divested Branches

- Achieve \$400 MM Annual Run-rate in Cost Saves



1Q07

2Q07

3Q07

4Q07

1Q08

2Q08

- Brokerage Conversion

- Phase One Branch Conversion

- Phase Two Branch Conversion

- Phase Three Branch Conversion

- Phase Four Branch Conversion (if needed)

- Mortgage Origination & Servicing Conversion

- Trust Conversion

- **The New Company**
- **Merger Update**
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Combination Creates Strategic Growth Opportunities

Florida

- **Increased deposit market share in one of the highest growth states in the United States**

De Novo Branching

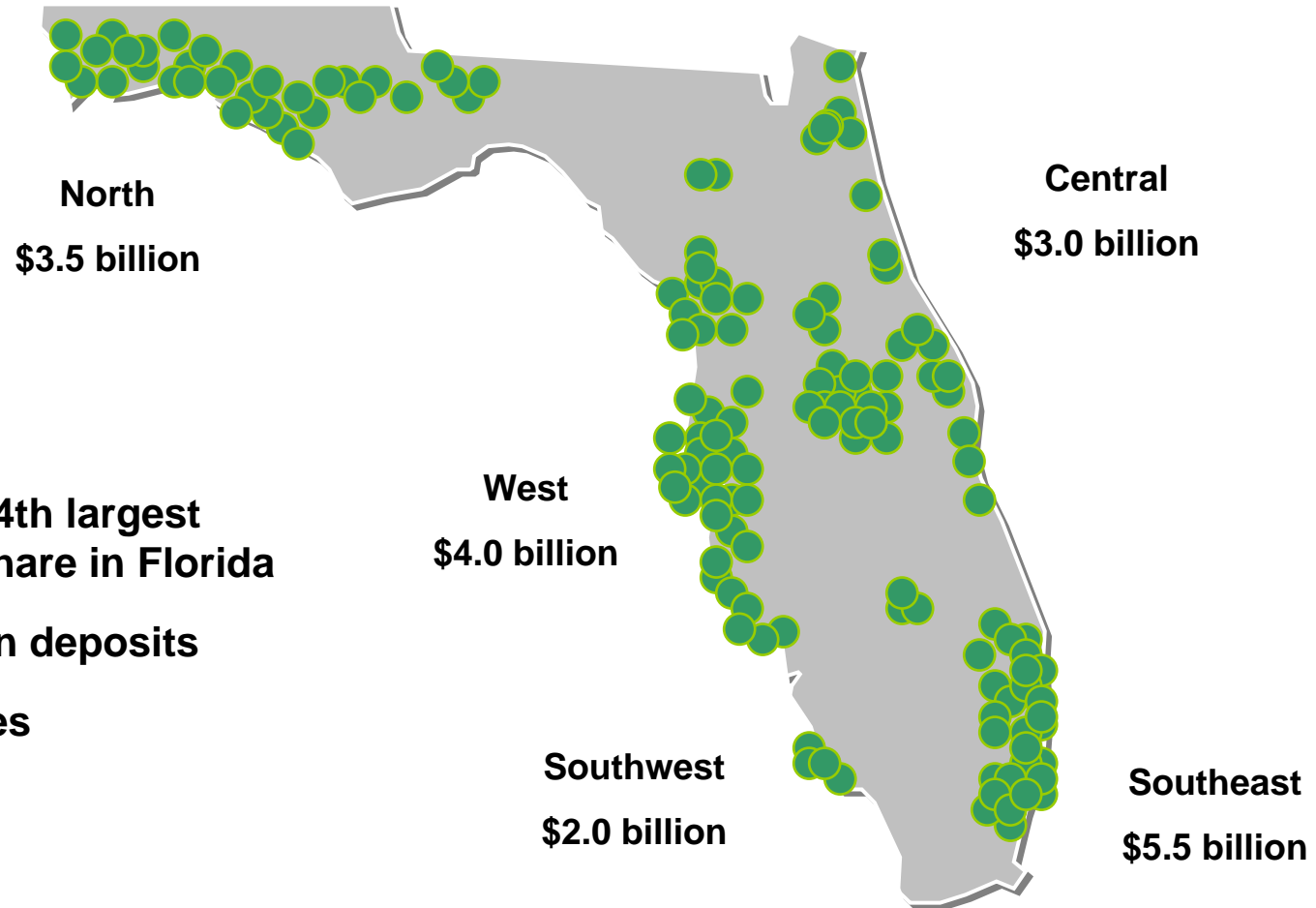
- **Leverage de novo branching expertise**
- **Branch expansion across high-growth areas of footprint**

Morgan Keegan

- **Additional opportunities to leverage Morgan Keegan across franchise**

Improved Market Density

- **Attractive markets**
 - **Benefit from size and diversity**
-



- **Regions has the 4th largest deposit market share in Florida**
- **Over \$18 billion in deposits**
- **Over 400 branches**

- **Opened nearly 150 Florida offices since 2002**
 - Generated \$2 billion in deposits
 - Produced \$1 billion in loans
 - Represents 75,000 consumer households
 - Represents 21,000 business households

- **Given strong market demographics, additional growth opportunities exist**
 - In 2006, 85 additional locations were opened by Regions, the majority of which were in Florida

- **Opportunity to leverage de novo branching expertise across the broader footprint**
 - Broader access to demographically attractive markets
 - Opportunities exist for de novo branching in high growth areas such as Texas, the Carolinas, and North Georgia

- **Continue focus on branch expansion**
- **Follow rigorous process for site selection, planning and profitability**
- **2007 – Open 50 new branches**
- **2008 – Open 50-100 new branches**
- **78 locations considered viable and are in an active land bank for 2007 and beyond**



Leading Regional Brokerage Platform to be Levered Across Broader Franchise

Morgan Keegan

- 300+ brokerage locations in 16 states
- 1,090 financial advisors
- Customer assets of \$66 billion
- Trust assets of \$41 billion
- Presence in over 250 Regions bank branches



AmSouth

- 700 full-service bank branch locations
- 200 Series 7 licensed financial consultants
- Trust assets of \$28 billion
- Strong de novo experience capabilities
- Private banking / 24,000 households



- 97 Morgan Keegan locations in AmSouth's footprint
- Leverage private banking capabilities
- Increased Florida opportunities

Top U.S. Banks	Weighted Average Market Share ¹
Wells Fargo	23.8%
BB&T	21.3
Regions / AmSouth	20.4
Wachovia	20.3
JPMorgan Chase	19.2
Bank of America	18.8
Fifth Third	18.7
US Bancorp	17.8
Regions	15.7
AmSouth	15.4
National City	15.1
SunTrust	14.9
Citigroup	10.9

Regions compares favorably in terms of local market share relative to other top 10 banking franchises

¹ Deposit weighted by county. Excludes deposits from branches with > \$10bn of deposits. Based on June 30, 2006 data.
 Note: Excludes divested branches.

- **All merger integration activities on track**
- **Focus on execution to deliver a seamless transition for customers**
- **Well positioned to take advantage of the many strategic opportunities available**

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Pro Forma Financial Impact of Merger-Related Items

FY 2007 *(in millions, except per share data)*

	Purchase Accounting¹	Divestitures²	Cost Saves	Total
Net interest income	\$ 242	\$ (60)	–	\$ 182
Provision for loan losses	–	3	–	3
Non-interest income	–	(37)	–	(37)
Non-interest expense	(150)	32	150	32
Pre-tax earnings	92	(62)	150	180
Income taxes	(57)	24	(57)	(90)
Net income	\$35	\$(38)	\$93	\$90
EPS, diluted	\$0.05	\$(0.05)	\$0.13	\$0.13

¹ Fair market value purchase accounting adjustments measured as of merger close date.

² Assumes 9-month impact

Loan Growth

Low-to-mid single-digit growth

Deposit Growth

Low-to-mid single-digit growth

Net Interest Margin

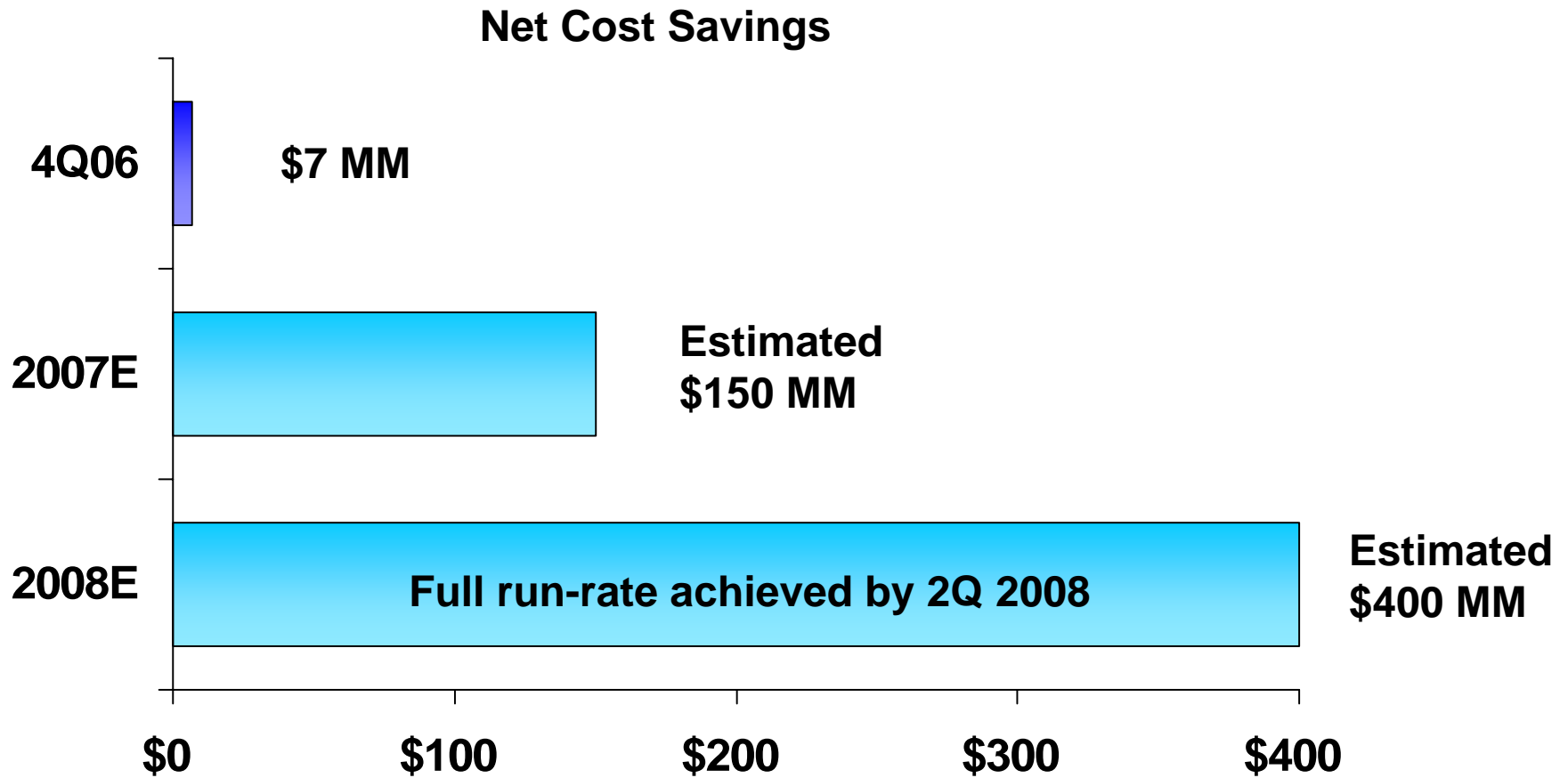
~ 3.90%

Net Charge-offs

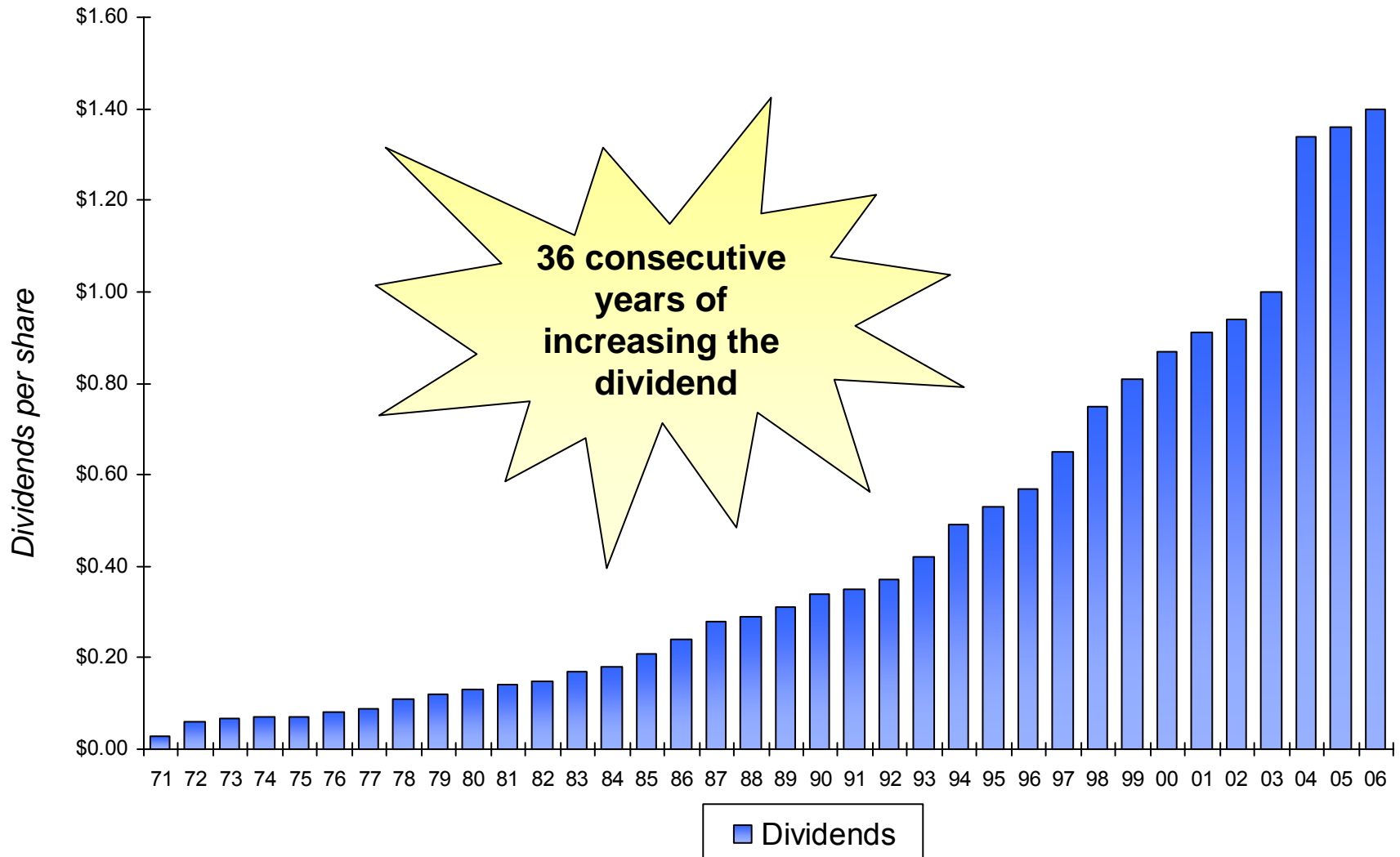
Mid-20 bps

Non-interest Expenses

\$4.1 - 4.3 billion



- Regions entered into a definitive agreement on January 19, 2007 to sell the non-conforming mortgage unit, EquiFirst, to Barclays Bank PLC
- The unit was neither fully-integrated nor complementary with Regions' other lines of business
- Purchase price of \$225 million
- Sale to be completed 1H07



NOTE: All per share amounts have been restated to reflect stock splits, stock dividends and the Union Planters merger

- Capital ratios exceed peer average
- Provides for support of future balance sheet growth or share repurchase
- Current share repurchase authorizations total nearly 64 million shares

- All merger integration activities on-track
- There are many growth opportunities for Regions in 2007 and beyond
- Confident of our 2007 financial position

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