

Regions Financial Corporation



FORWARD-LOOKING STATEMENT

The information contained in this presentation may include forward-looking statements that reflect Regions' current views with respect to future events and financial performance. You should not place undue reliance on these statements as the forward-looking statements are based on current expectations and 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. Such forward-looking statements are made in good faith by Regions pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

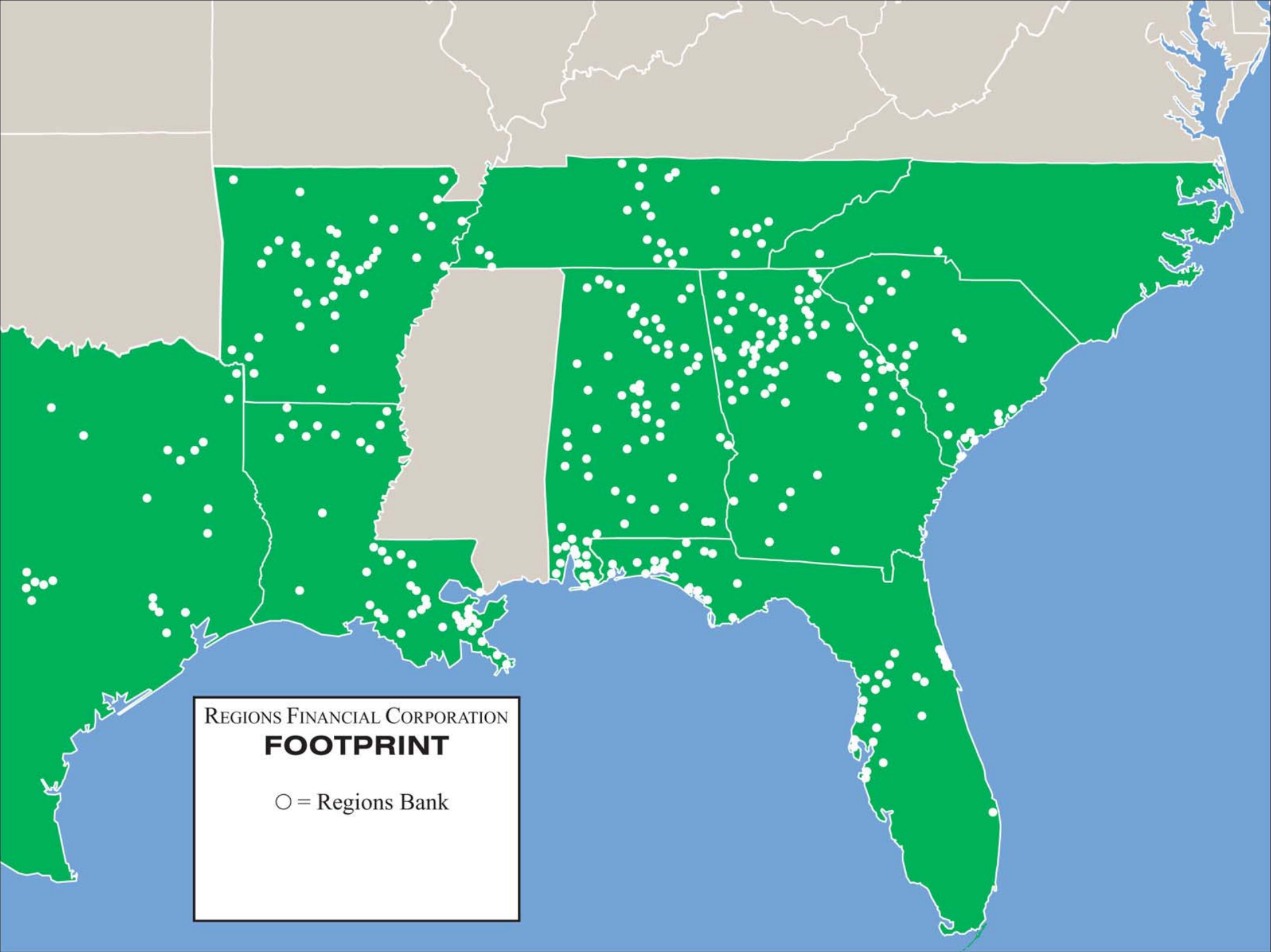
The words "believe", "expect", "anticipate", "project", and similar expressions signify forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements made by or on behalf of Regions. Any such statement speaks only as of the date the statement was made.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

Some factors which may affect the accuracy of our projections apply generally to the financial services industry, including: (a) the easing of restrictions on participants in the financial services industry, such as banks, securities brokers and dealers, investment companies, and finance companies, may increase our competitive pressures; (b) possible changes in interest rates may increase our funding costs and reduce our earning asset yields, thus reducing our margins; (c) possible changes in general economic and business conditions in the United States and the South in general and in the communities we serve in particular may lead to a deterioration in credit quality, thereby increasing our provisioning costs, or a reduced demand for credit, thereby reducing our earning assets; (d) the existence or exacerbation of general geopolitical instability and uncertainty, including the threat or occurrence of acts of terror or the occurrence or escalation of hostilities; (e) 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 our business; and (f) possible changes in consumer and business spending and saving habits and in employment levels could have an effect on our ability to grow our assets and to attract deposits.

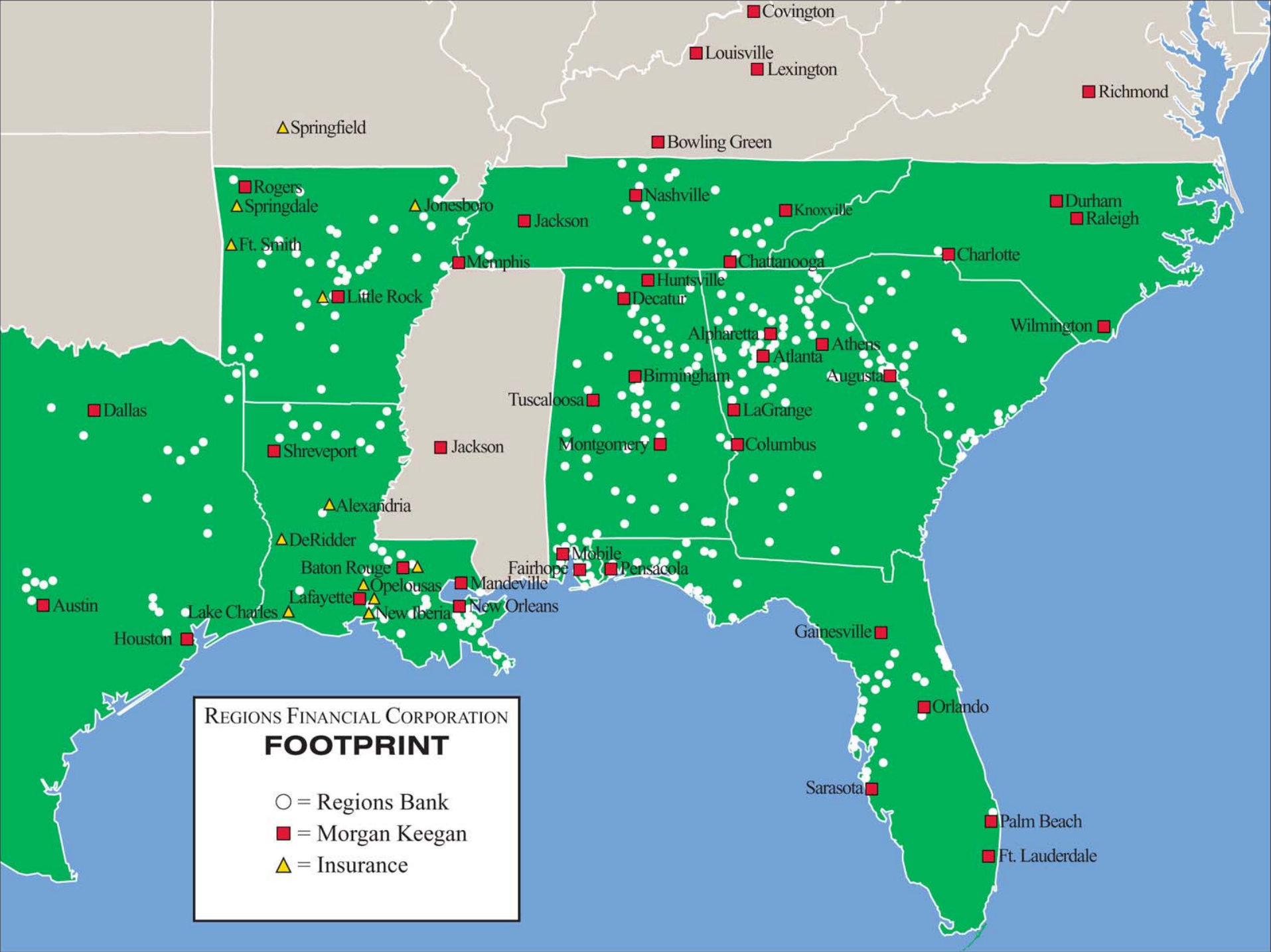
Other factors which may affect the accuracy of our projections are specific to Regions, including (i) the cost and other effects of material contingencies, including litigation contingencies; (ii) our ability to expand into new markets and to maintain profit margins in the face of pricing pressures; (iii) our ability to keep pace with technological changes; (iv) our 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 Regions customers; (v) our ability to effectively manage interest rate risk, credit risk and operational risk; (vi) our ability to manage fluctuations in the value of our assets and liabilities and off-balance sheet exposures so as to maintain sufficient capital liquidity to support our business; and (vii) our ability to achieve the earnings expectations related to the businesses that we have recently acquired or may acquire in the future, which in turn depends on a variety of factors, including: our ability to achieve anticipated cost savings and revenue enhancements with respect to acquired operations; the assimilation of acquired operations to the Regions corporate culture, including the ability to instill our credit practices and efficient approach to acquired operations; and the continued growth of the markets that the acquired entities serve, consistent with recent historical experience.

REGIONS FINANCIAL CORPORATION

- \$48.8 billion in assets at September 30, 2003
- 685 banking offices in 9 states
- 146 brokerage offices in 15 states and Canada
- Insurance relationships throughout U.S.
- \$2.8 billion in mortgage production during the third quarter
- Serving 2 million households
- 15,969 employees
- Approximately \$8 billion in market cap



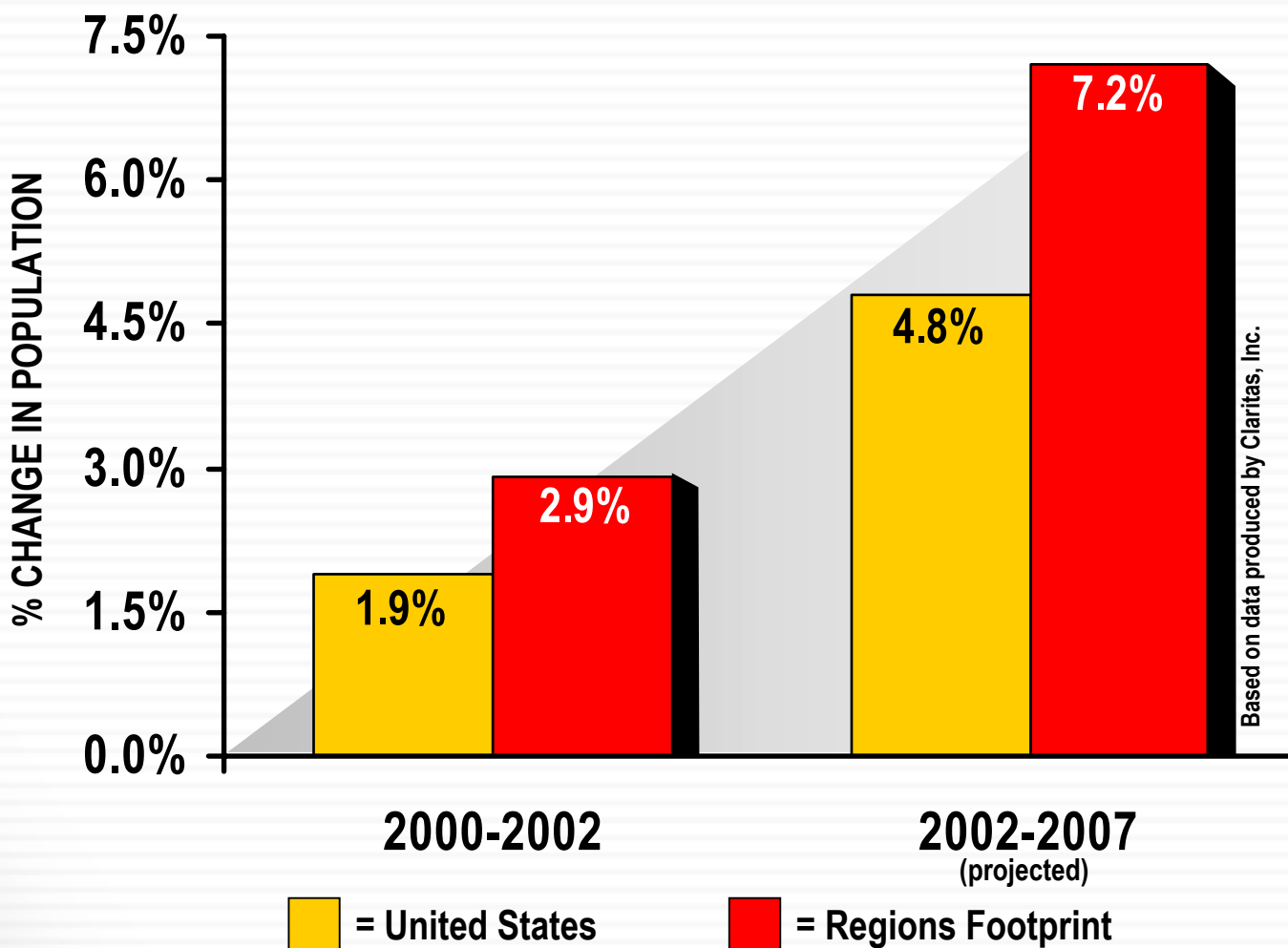
REGIONS FINANCIAL CORPORATION
FOOTPRINT
○ = Regions Bank



REGIONS FINANCIAL CORPORATION
FOOTPRINT

- = Regions Bank
- = Morgan Keegan
- ▲ = Insurance

MARKET FOCUS
POPULATION GROWTH



(Regions Footprint includes the states of Alabama, Arkansas, Florida, Georgia, Louisiana, North Carolina, South Carolina, Tennessee and Texas.)

BANKS POSITIONED FOR GROWTH

- Realignment of banking units
- Completed product simplification
- Streamlined credit processes
- Focused emphasis on corporate banking
- Named #1 in the nation in friendliness to small business by the U.S. Small Business Administration

Q U A L I T Y O F S E R V I C E

GROUP	1999	2000	2001	2002	3Q03
Deposit Operations	Yellow	Green	Green	Green	Green
Regions Call Center	Yellow	Yellow	Green	Green	Green
Regions Solutions Center	Grey	Grey	Grey	Grey	Green
Loan Operations	Red	Yellow	Green	Green	Green
Technology System Availability	Green	Green	Green	Green	Green
Technology Service Standards	Grey	Grey	Grey	Grey	Yellow
Collection and Recovery	Grey	Grey	Yellow	Green	Green
RMI	Grey	Grey	Yellow	Green	Yellow
HR on Call	Grey	Grey	Red	Yellow	Green
ATM Uptime	Grey	Red	Yellow	Green	Green
E-Commerce	Grey	Grey	Grey	Green	Green

2003 SALES FOCUS

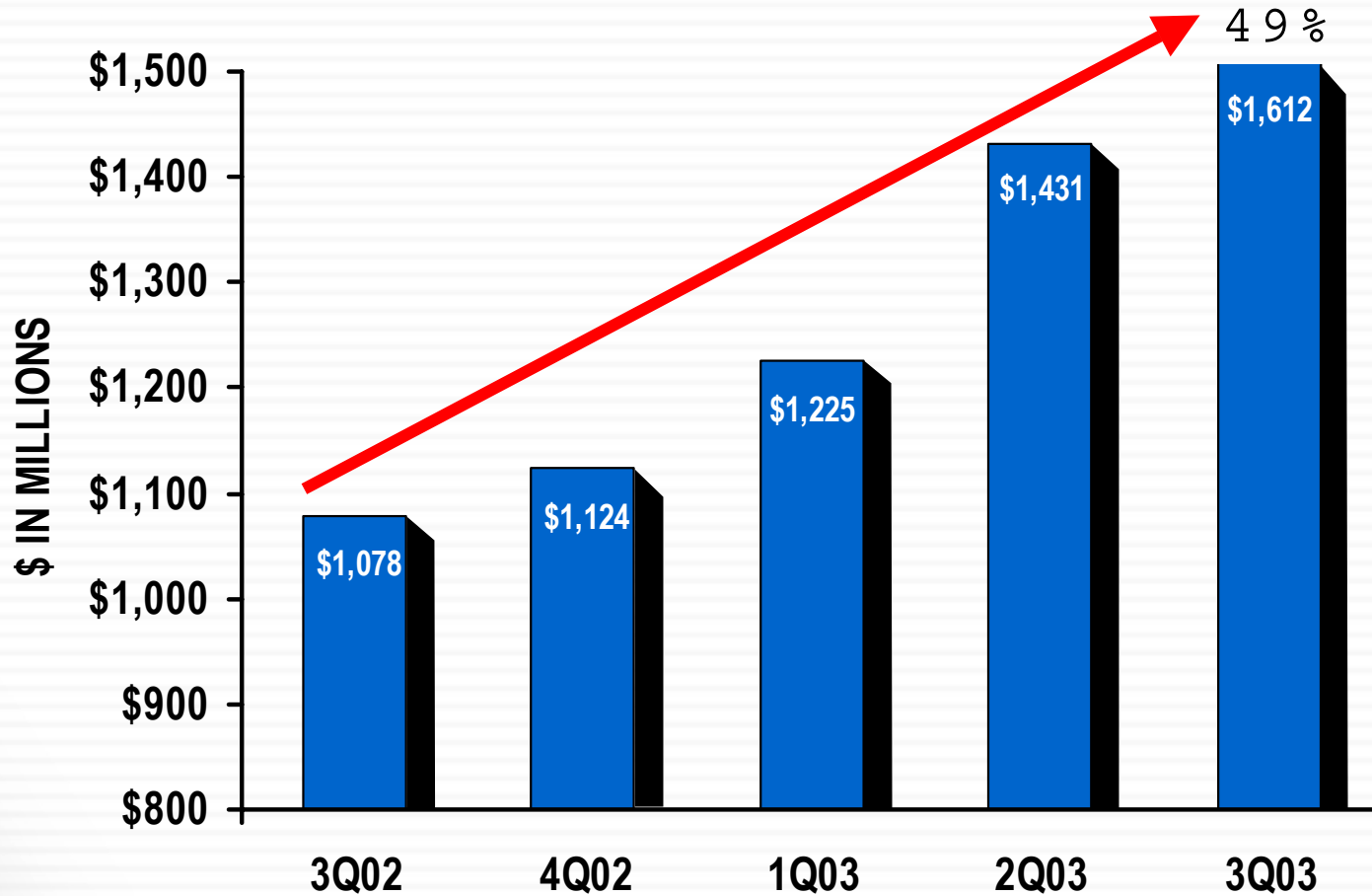
CHAIRMAN'S CLUB / CHART-THE-COURSE

	2000	2001	2002	2003*
Chairman's Club Winners	16	40	95	139

	YTD 3Q02	YTD 3Q03	% Change
Outbound Calls	733,003	1,000,150	36.4%
Completed Profiles	266,410	468,920	76.0%
Relationship Bank Referrals	272,859	406,378	48.9%
Teller Referrals	490,540	960,642	95.8%

* As of 9/30/03 there are **139** branches on track to become Chairman's Club Winners in 2003.

EQUITY ASSETLINE

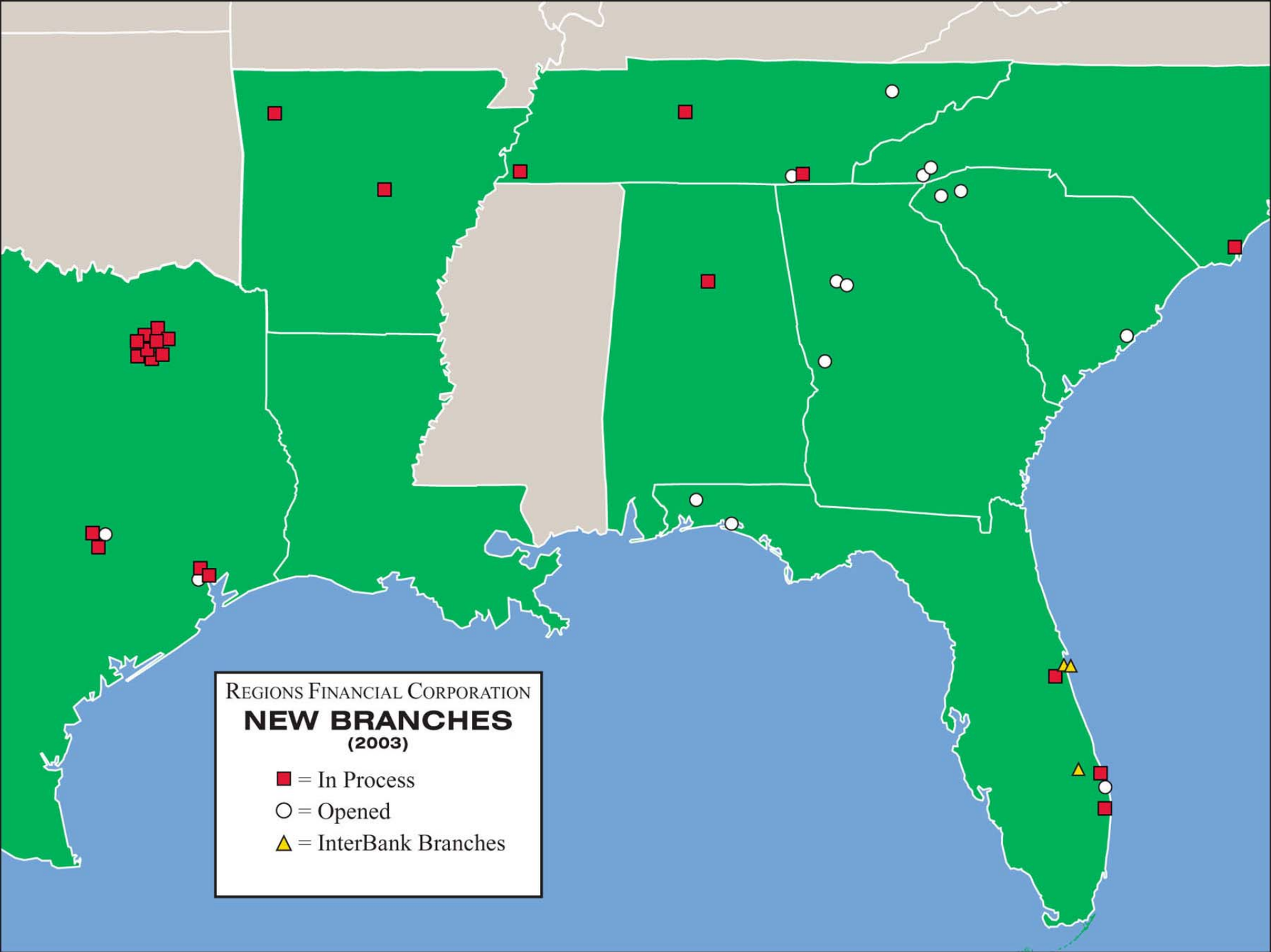


E -B A N K I N G

- Online strategy which supports corporate strategy
- Consumer on-line banking
 - 56,000 new online bank customers in 2003
 - Deposit gathering strategy for new markets
 - Improved retention of MainSail customers with free bill pay
- Small business on-line banking
 - 29% increase in new online bank customers in 2003
 - Small business-friendly products
- Initiatives underway
 - Single sign-on for Regions Bank and Morgan Keegan customers
 - RMK Investment Center
 - RMK Banking Center
 - Insurance site
- Support of sales initiatives
 - Tripled online Equity AssetLine Sales in 2003

REGIONS FINANCIAL CORPORATION
CALL CENTER

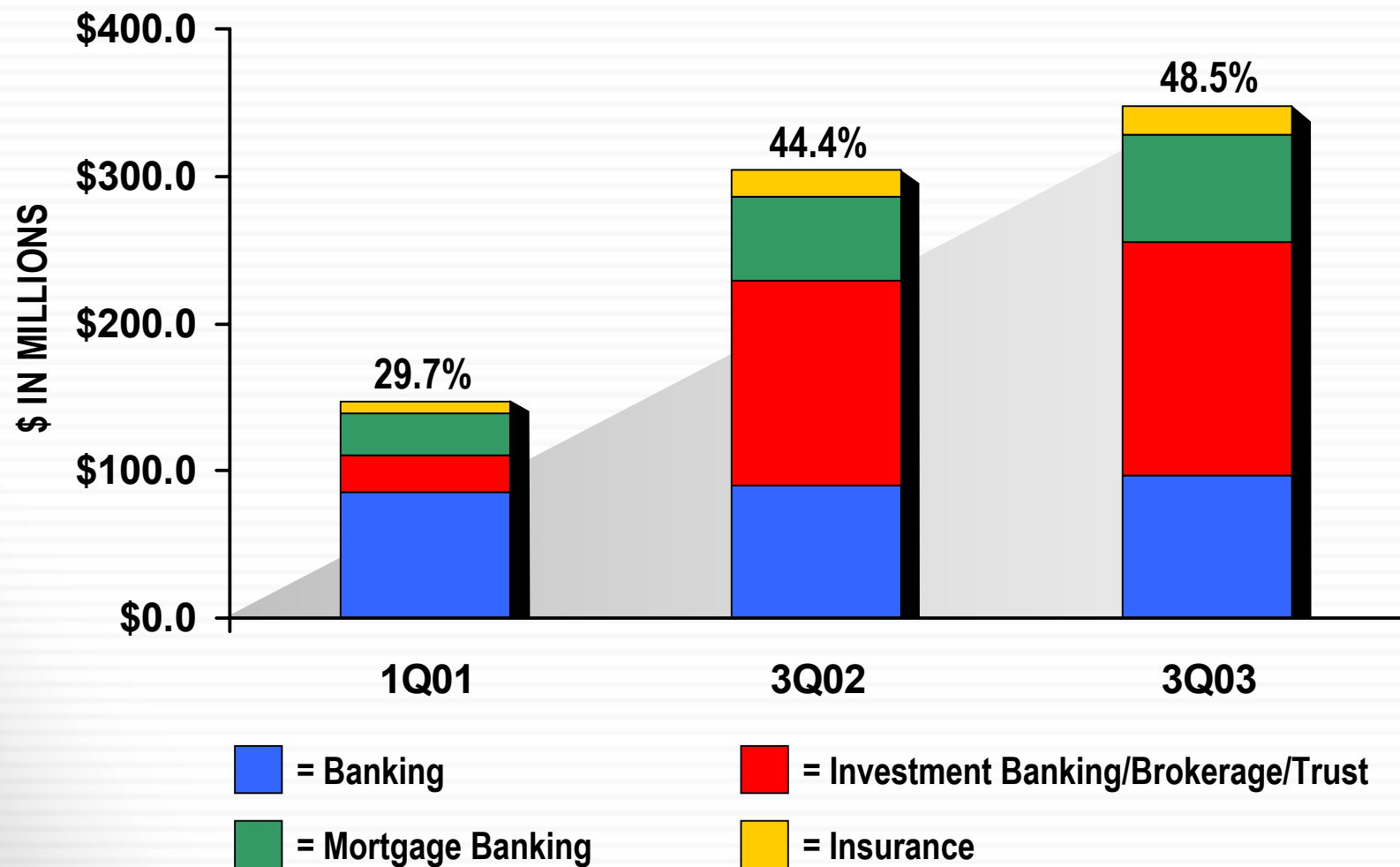
- 3 million customer contacts per month
- Mortgage cross-sell initiative
- 2x2x2 Retention Program
- Loans By Phone sales initiative – nearly 300% increase in loans booked YTD 2003 compared to FY 2002
- 60,000 new product sales over last 12 months



REGIONS FINANCIAL CORPORATION
NEW BRANCHES
(2003)

■ = In Process
○ = Opened
▲ = InterBank Branches

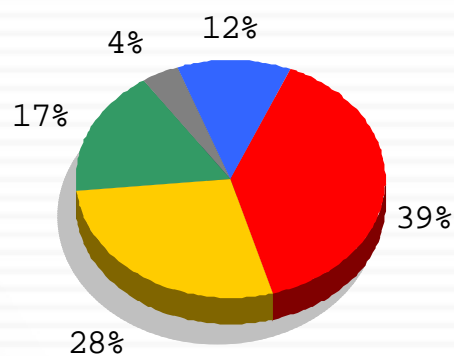
FEE INCOME AS PERCENTAGE OF TOTAL REVENUES



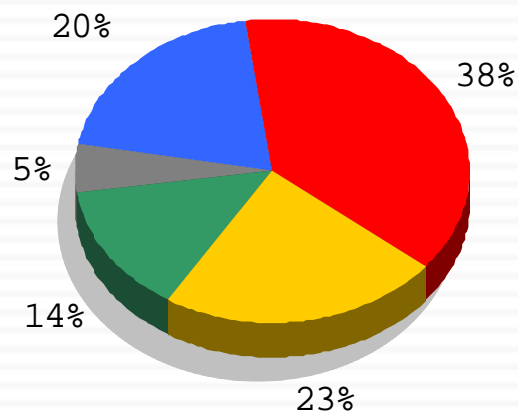
Excludes securities gains

MORGAN KEEGAN ADAPTING TO MARKET CONDITIONS

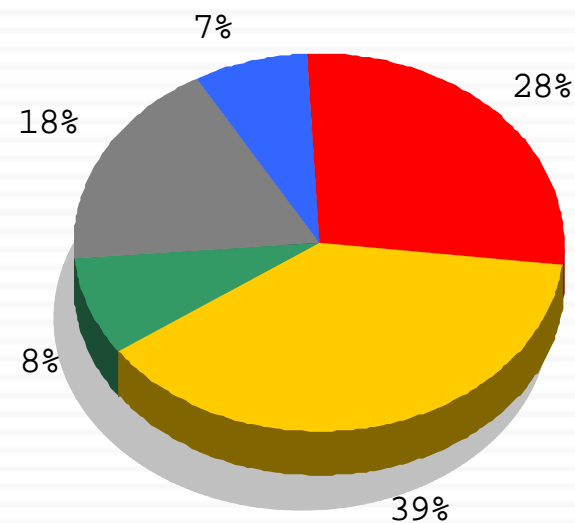
FYE 7/31/93



FYE 7/31/98

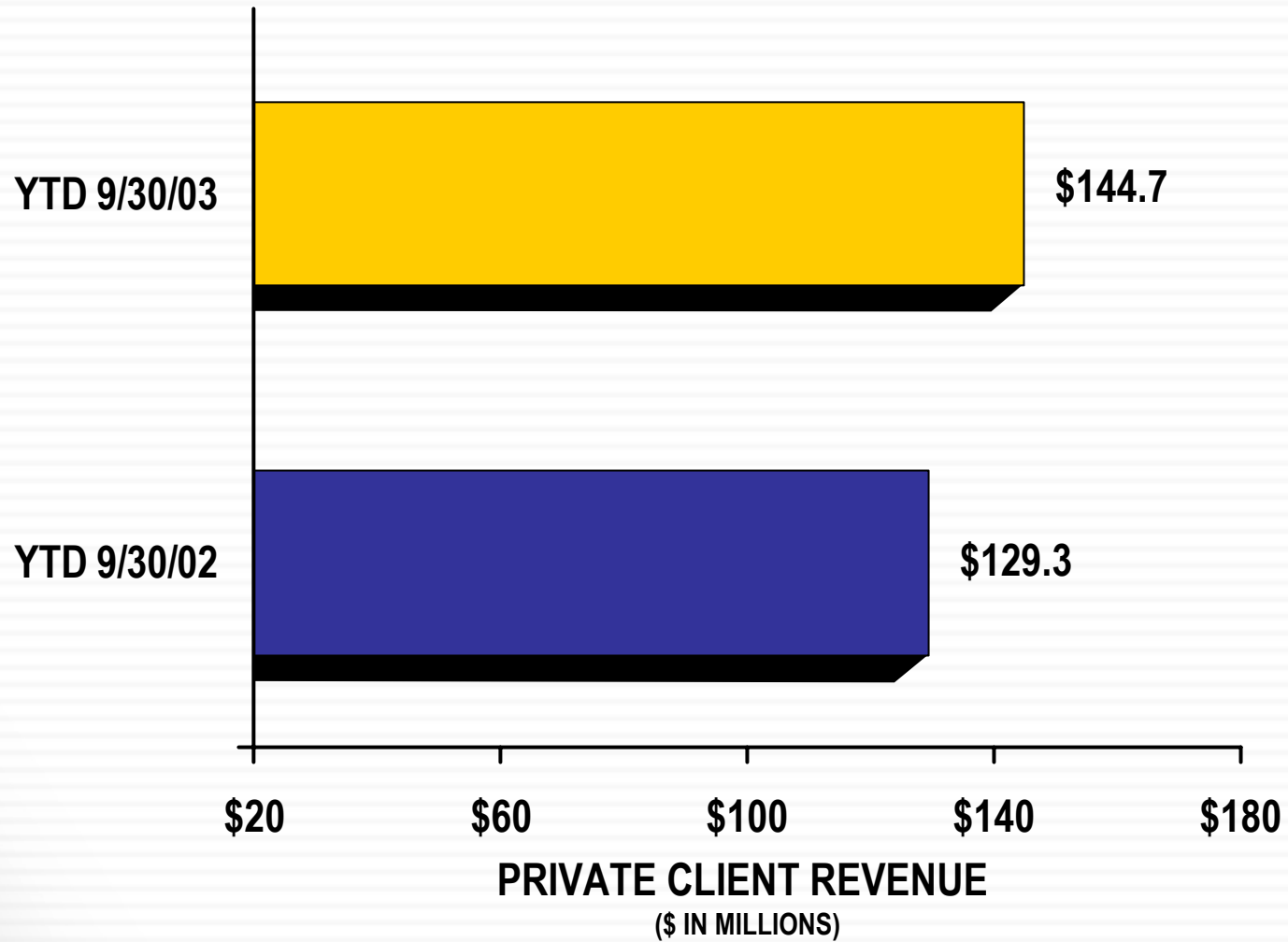


YTD 9/30/03

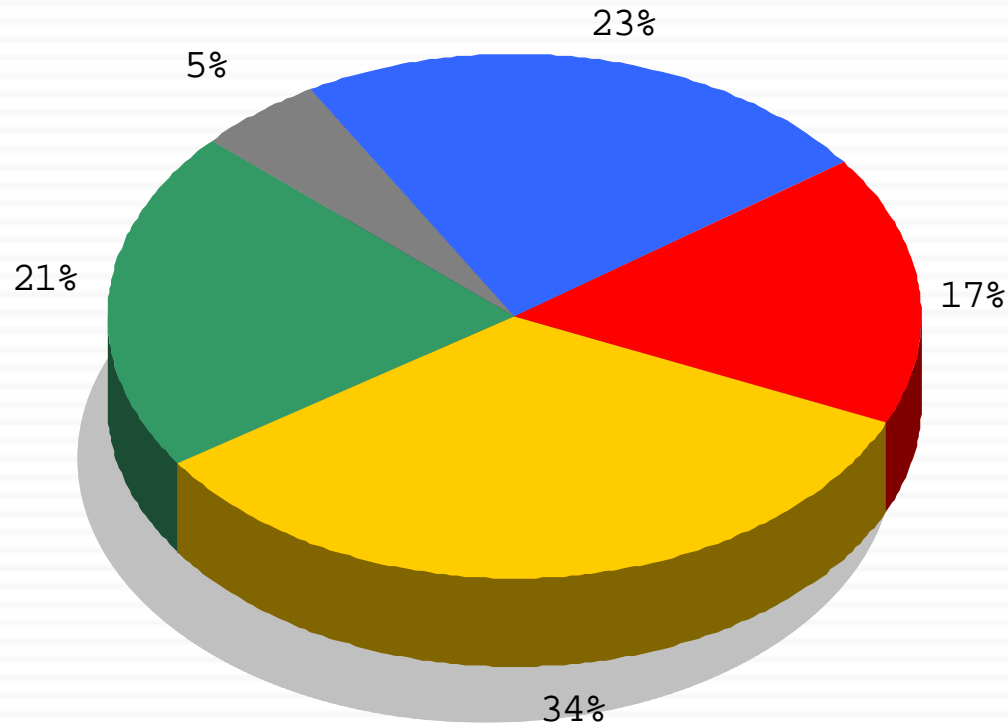


- = Dividends, Interest and Other
- = Private Client
- = Fixed Income Capital Markets
- = Equity Capital Markets
- = Investment Advisory and Trust

M O R G A N K E E G A N
R E T A I L O P E R A T I O N S

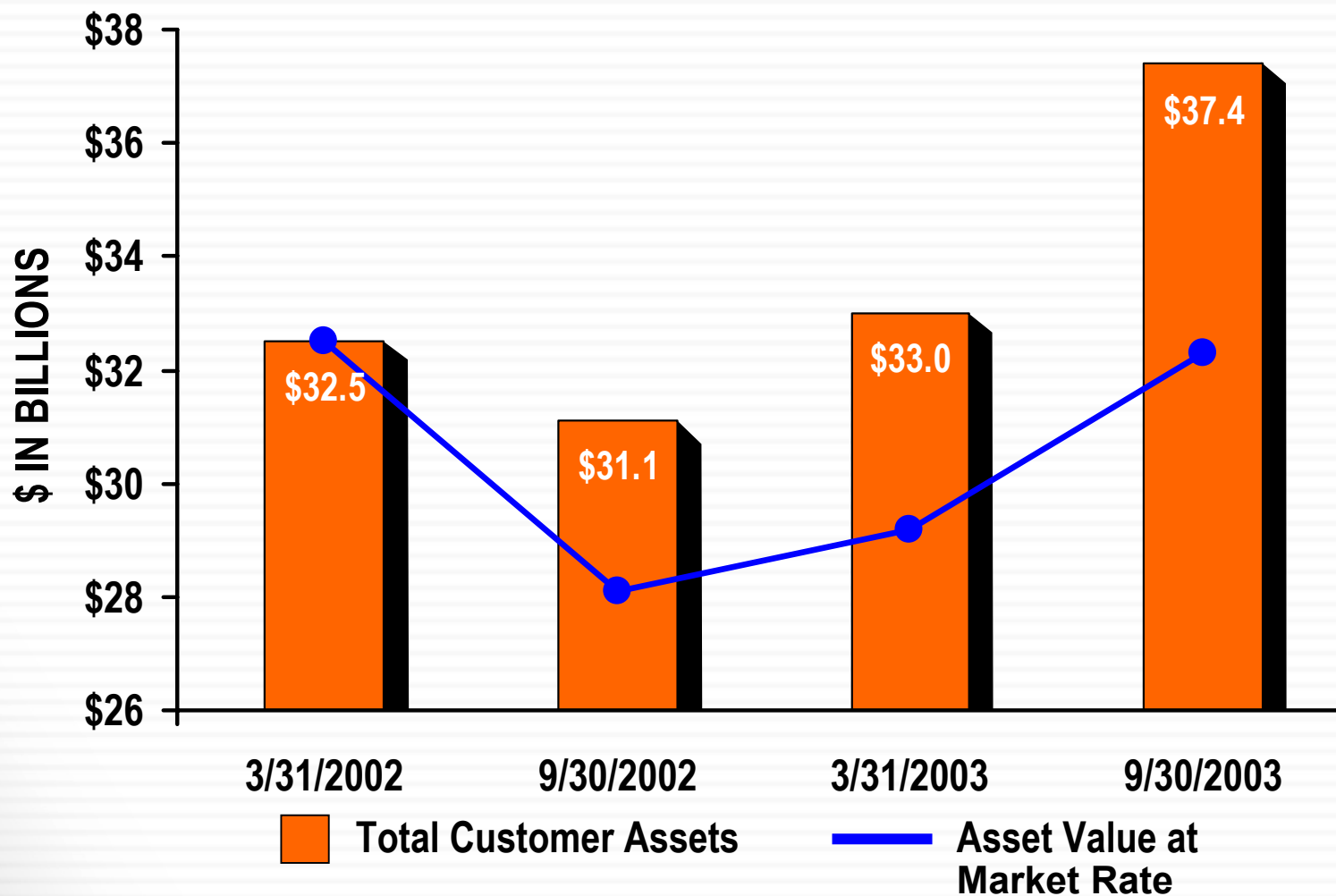


MORGAN KEEGAN
FIXED INCOME REVENUES



 = Municipal  = Corporate  = Government Agency  = MBS  = Other

MORGAN KEEGAN CUSTOMER ASSETS



Market rate = 60% S&P 500 / 40% Lehman Aggregate Bond Index

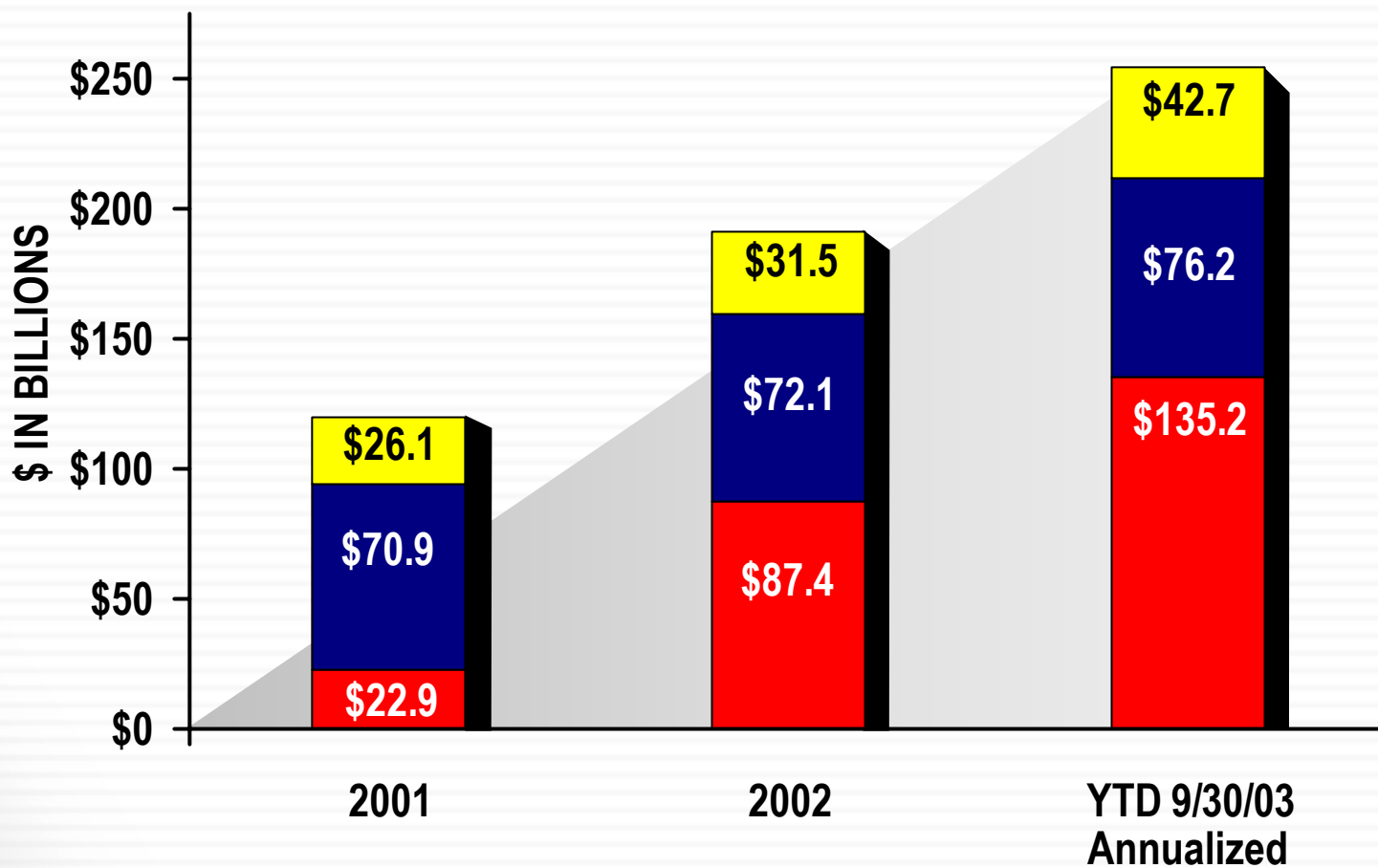
REGIONS FINANCIAL CORPORATION MORTGAGE OPERATIONS

- Regions Mortgage
 - Conforming loans
 - Servicing operations

- EquiFirst
 - Non-conforming loans
 - Sold on a whole loan basis at a premium, servicing released

- Regions Funding
 - Warehouse lender

M O R T G A G E - R E L A T E D R E V E N U E S

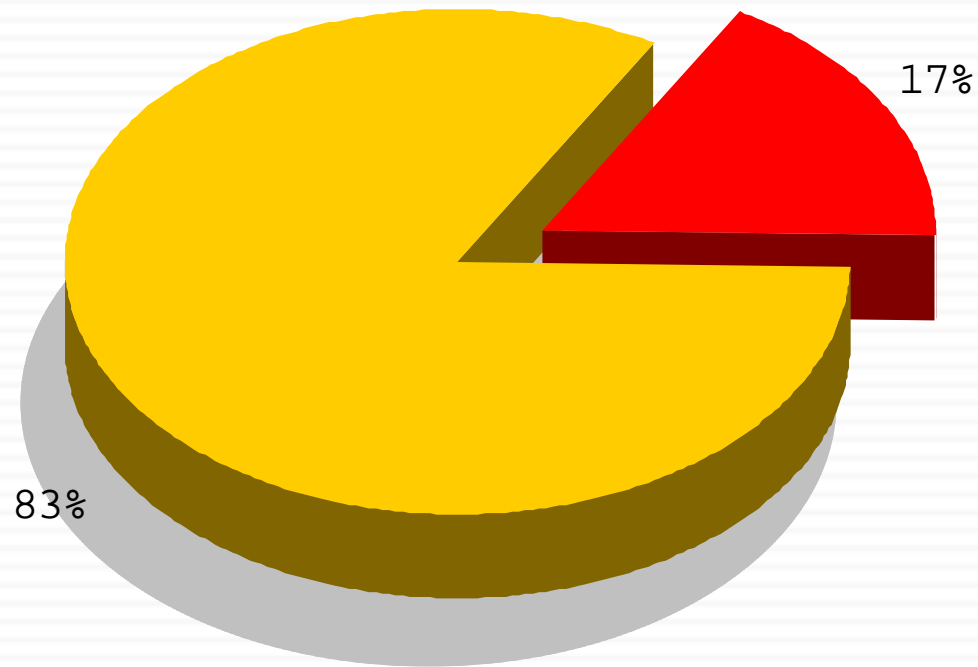


= Origination Fees
 = Servicing Fees
 = Gain on Sale of Mortgage Loans

M O R T G A G E O P E R A T I O N S

Y E A R - T O - D A T E T H I R D Q U A R T E R 2 0 0 3

Gain On Sale Of Mortgage Loans

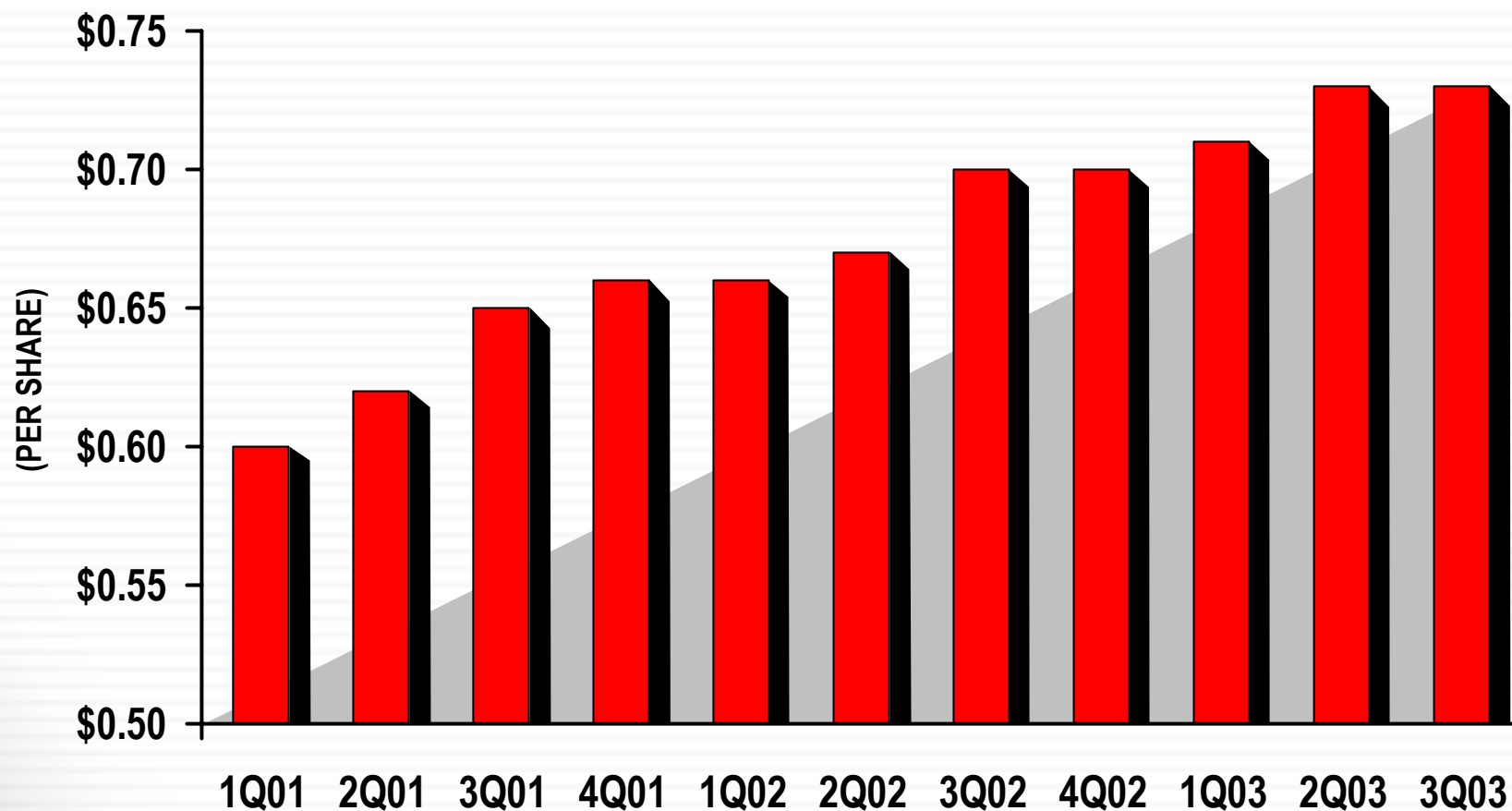


 = Regions Mortgage

 = EquiFirst

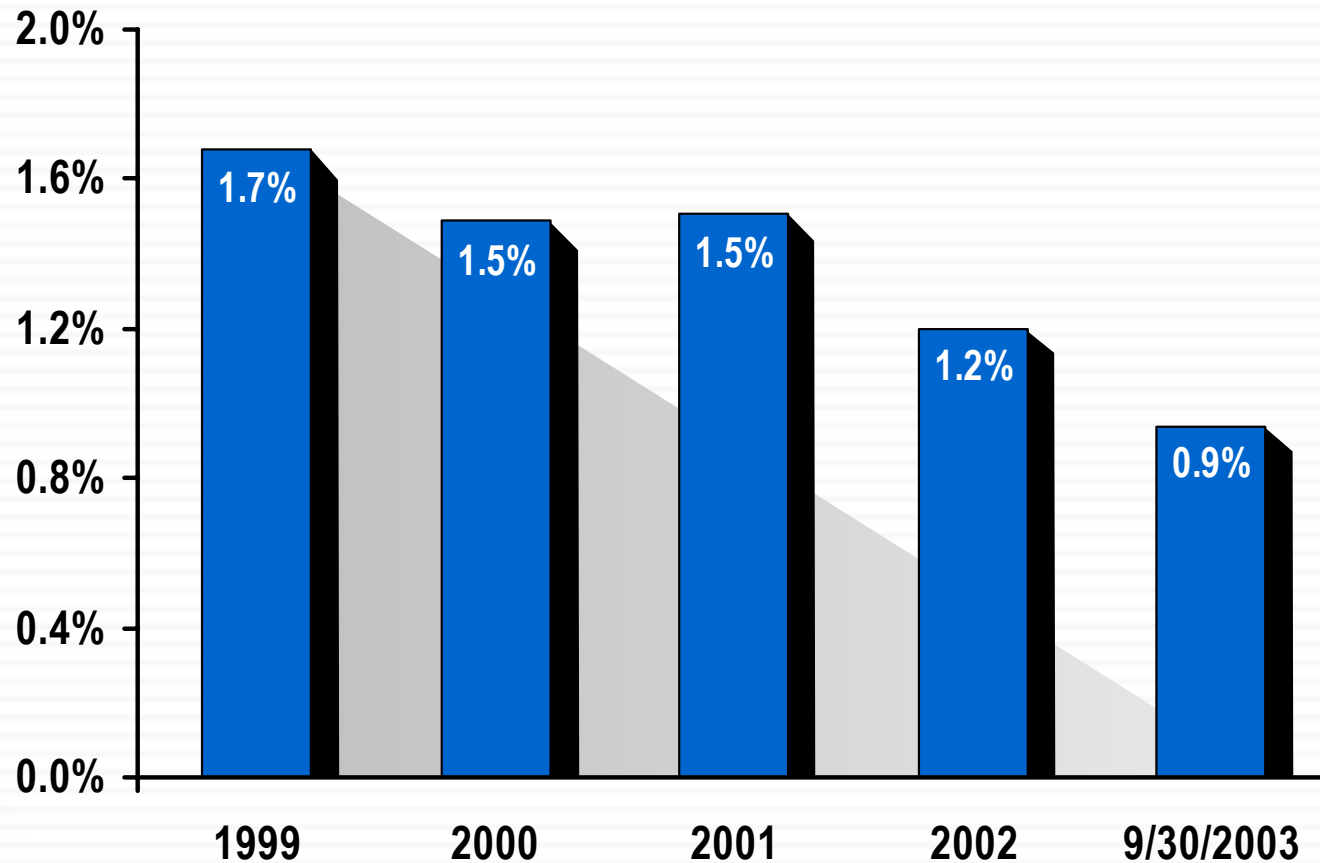
F I N A N C I A L P E R F O R M A N C E

EARNINGS PER DILUTED SHARE *

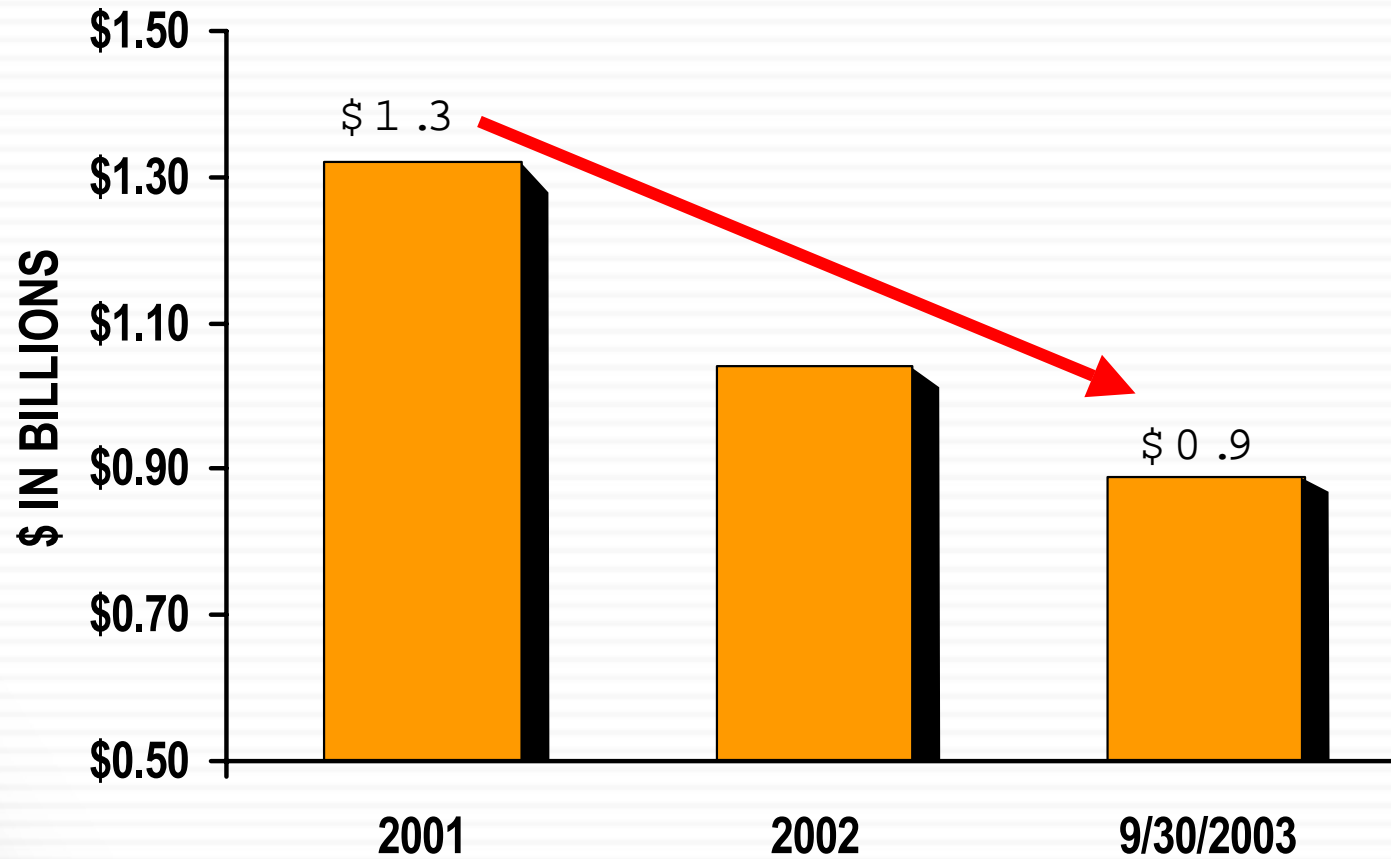


**Adjusted for effect of FAS 142 and one time non-recurring charges in 2Q01*

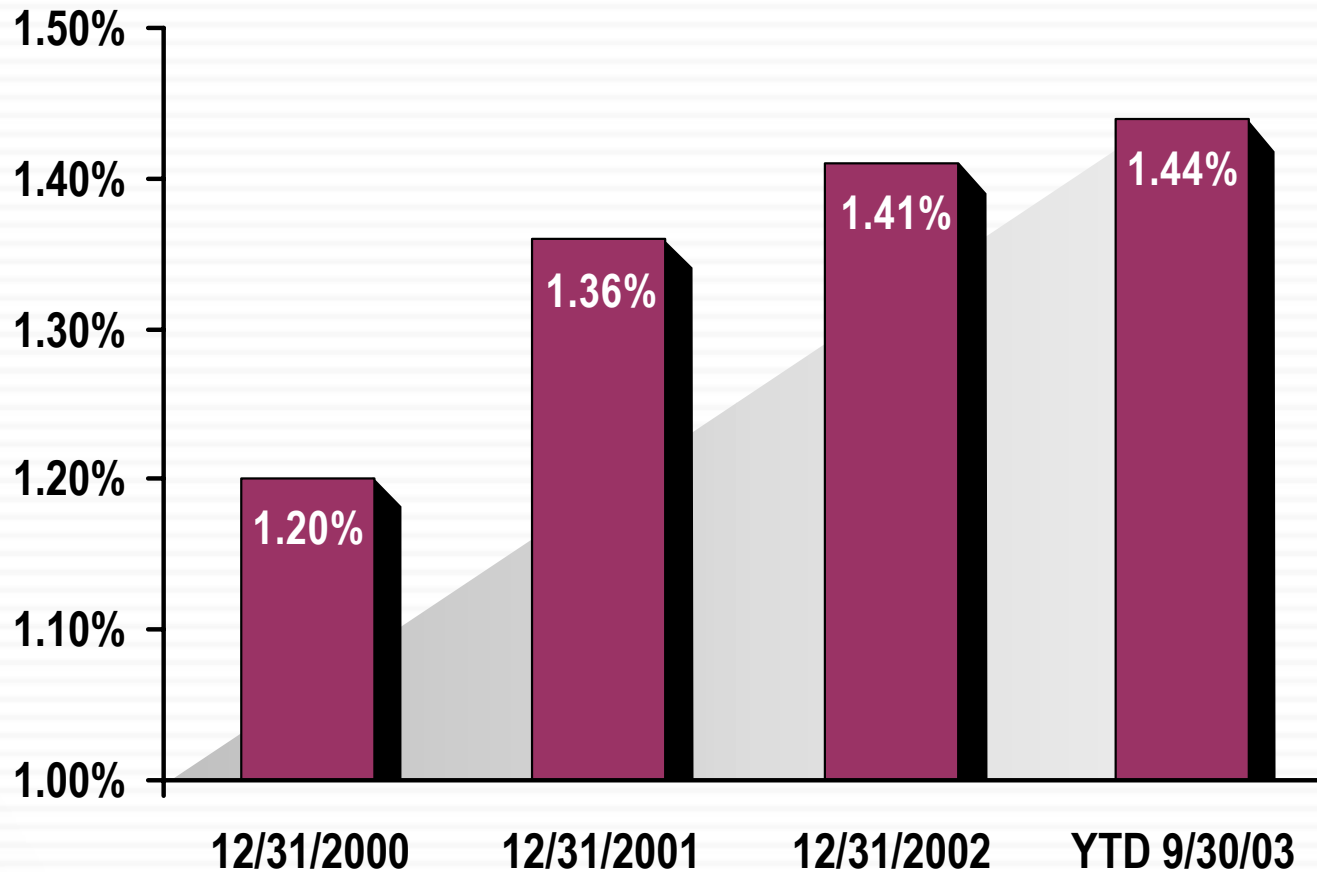
PAST DUE LOANS > 30 DAYS AS A
PERCENTAGE OF OUTSTANDING LOANS



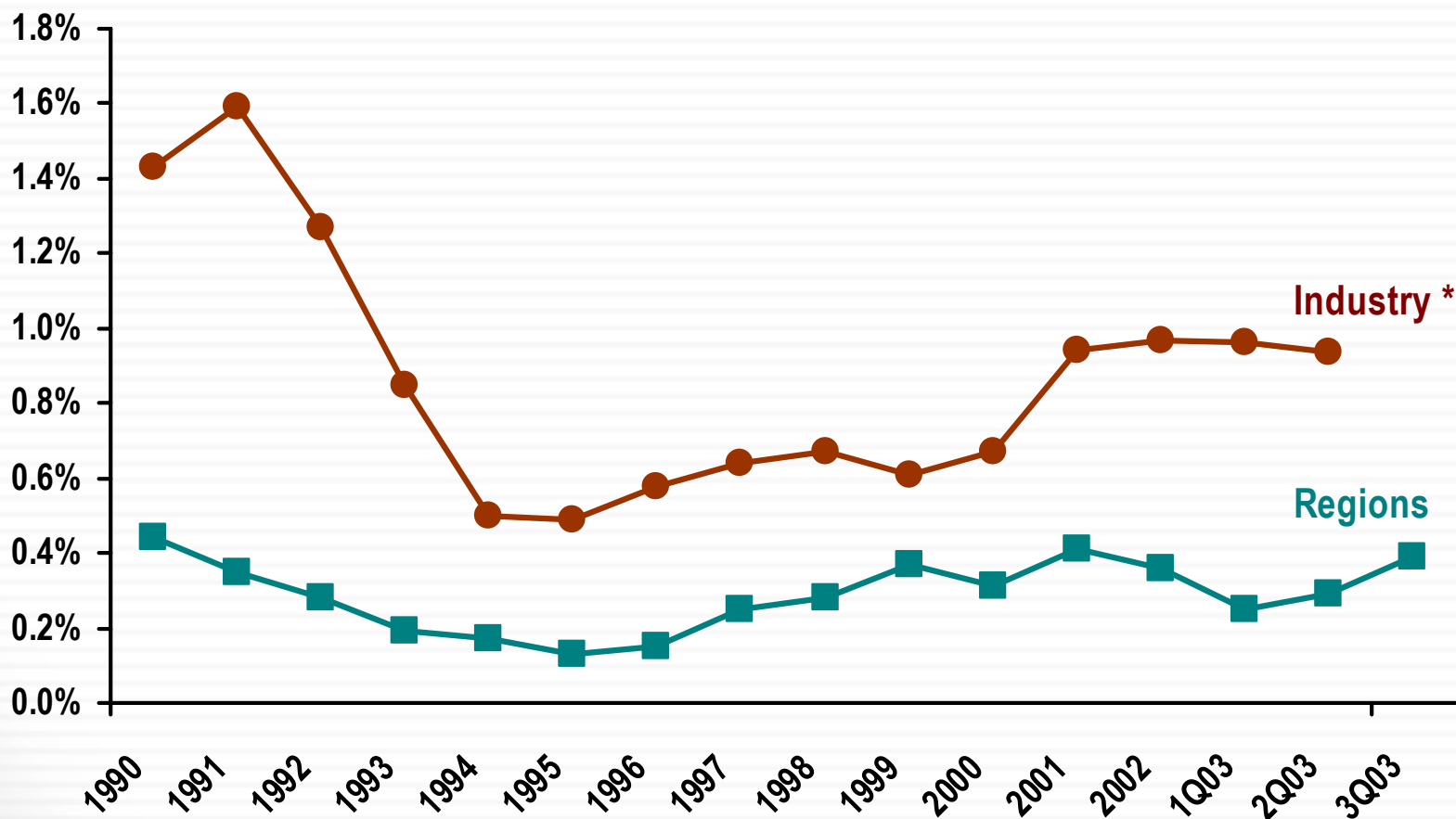
CLASSIFIED LOANS



LOAN LOSS RESERVE
AS A PERCENTAGE OF LOANS



NET LOAN LOSSES AT REGIONS HISTORICALLY BELOW INDUSTRY



* FDIC-insured commercial banks

REGIONS FINANCIAL CORPORATION
BALANCE SHEET FOCUS

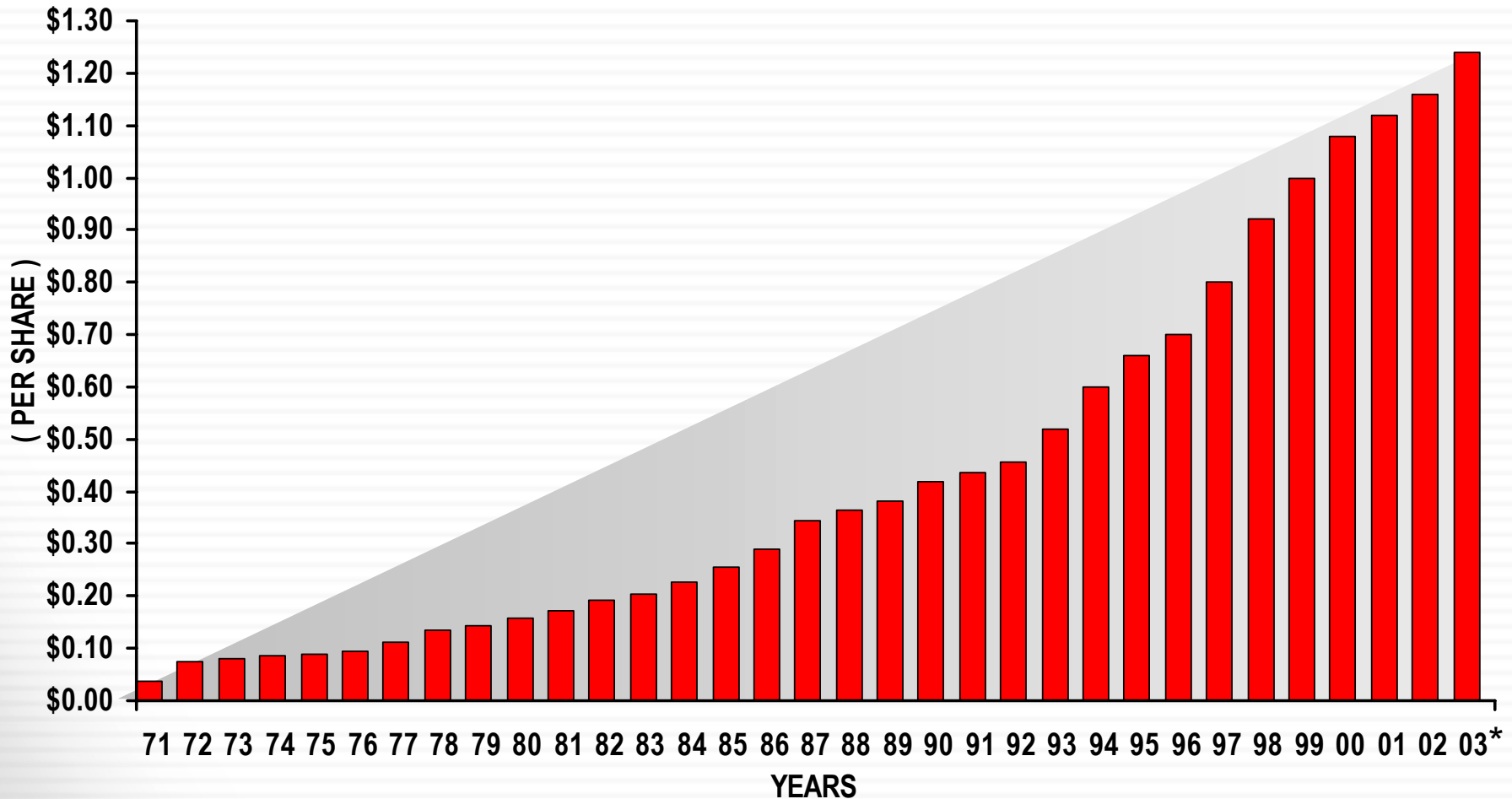
- Balance sheet used to support customer business
- Securities portfolio used for managing interest-rate sensitivity
- Securities as a percentage of total assets are approximately 18%
- Deposit mix has changed to favor low-cost deposits
- Capital management focus

CAPITAL MANAGEMENT FOCUS

- Use of quadrant strategy to manage capital allocation decisions
- Incentive compensation for bank management is tied to return on risk-adjusted capital
- Refining tools to measure risk-adjusted return at the customer level
- Focus on customer and product profitability
- Board authorization to repurchase up to 12.6MM shares of common stock
- Increase in quarterly cash dividend to \$0.32/share

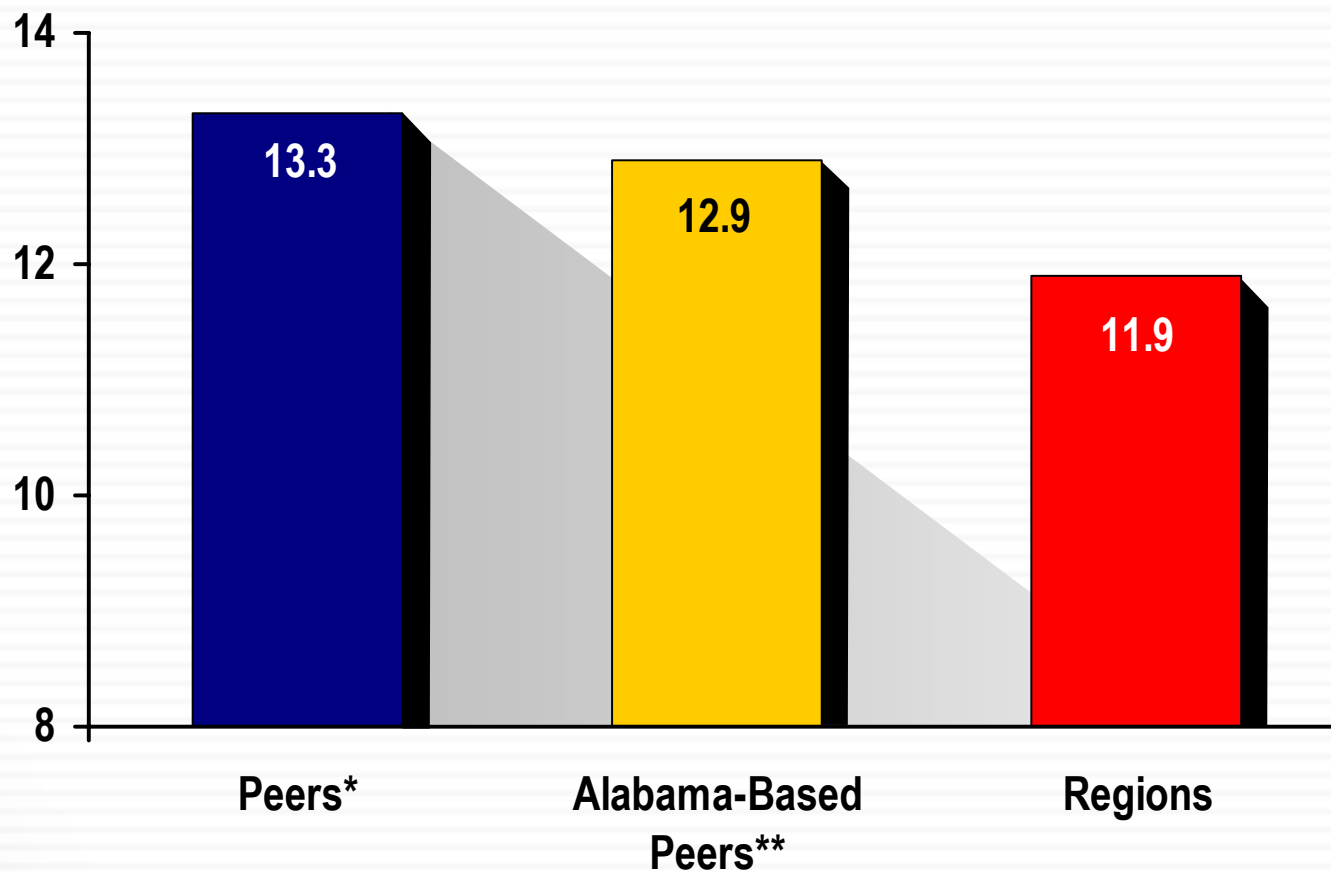
OUTSTANDING DIVIDEND RECORD

32 Consecutive Years Of Increased Dividends



* Indicated

REGIONS TRADES AT
A DISCOUNT TO PEERS
As of September 30, 2003



*Peers include publicly traded commercial banks with market caps between \$5.0 and \$35.0 billion.

**Alabama-Based Peers include ASO, CBSS, and SOTR.

REGIONS FINANCIAL
CORPORATION ...

- A diversified provider of financial services products
- Operating in strong markets and communities across the South
- With a long history of consistent performance for shareholders

Regions Financial Corporation

