

REGIONS FINANCIAL CORP

Form 424B2

October 29, 2012

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Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-165056

Calculation of the Registration Fee

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Depository Shares of Regions Financial Corporation (each representing a 1/40th interest in a share of 6.375% Non-Cumulative Perpetual Preferred Stock, Series A)	\$550,000,000.00	\$75,020.00
6.375% Non-Cumulative Perpetual Preferred Stock, Series A, par value \$1 per share	(3)	(3)

- (1) Includes depository shares subject to an option to purchase additional depository shares granted to the underwriters.
- (2) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.
- (3) No separate consideration will be payable in respect of shares of 6.375% Non-Cumulative Perpetual Preferred Stock, Series A, which are issued in connection with this offering.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 24, 2010)

Regions Financial Corporation

Depository Shares Each Representing a 1/40th Interest in a Share of

6.375% Non-Cumulative Perpetual Preferred Stock, Series A

We are offering 20,000,000 depository shares each representing a 1/40th ownership interest in a share of our 6.375% Non-Cumulative Perpetual Preferred Stock, Series A, par value \$1 per share (Preferred Stock), with a liquidation preference of \$1,000 per share of Preferred Stock (equivalent to \$25 per depository share). As a holder of depository shares, you will be entitled to all proportional rights and preferences of the Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise these rights through the depository.

We will pay dividends on the Preferred Stock, when, as, and if declared by our board of directors (or a duly authorized committee of our board of directors). Dividends will accrue and be payable from the date of issuance at a rate of 6.375% *per annum*, payable quarterly in arrears, on March 15, June 15, September 15 and December 15 of each year, beginning on December 15, 2012. Upon payment of any dividends on the Preferred Stock, holders of depository shares are expected to receive a proportionate payment.

Dividends on the Preferred Stock will not be cumulative and will not be mandatory. If for any reason our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Preferred Stock for any dividend period (as defined herein), such dividend will not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends are declared for any future dividend period with respect to the Preferred Stock or at any future time with respect to any other class or series of our capital stock.

We may redeem the Preferred Stock at our option, subject to regulatory approval, at a redemption price equal to \$1,000 per share (equivalent of \$25 per depository share), plus any declared and unpaid dividends (without regard to any undeclared dividends) to but excluding the redemption date, (1) in whole or in part, from time to time, on any dividend payment date (as defined herein) on or after December 15, 2017 or (2) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined herein). If we redeem the Preferred Stock, the depository is expected to redeem a proportionate number of depository shares.

The Preferred Stock will not have any voting rights except as described elsewhere in the prospectus supplement.

Application will be made to list the depository shares on the New York Stock Exchange (the NYSE) under the symbol RFPPrA. If approved for listing, trading of the depository shares is expected to commence within a 30-day period after the original issuance date of the depository shares.

Neither the depository shares nor the Preferred Stock is a savings account, deposit or other obligation of any of our bank or non-bank subsidiaries and neither is insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

Investing in the depository shares involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement to read about factors you should consider before buying the depository shares representing an interest in the Preferred Stock.

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Neither the Securities and Exchange Commission, any state securities commission, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Per Depository Share	Total
Public offering price	\$ 25.000	\$ 500,000,000.00
Underwriting discounts and commissions ⁽¹⁾	\$ 0.607	\$ 12,137,737.50
Proceeds to Regions Financial Corporation, before expenses ⁽²⁾	\$ 24.393	\$ 487,862,262.50

(1) Reflects 8,757,000 depository shares sold to institutional investors, for which the underwriters received an underwriting discount of \$0.375 per depository share, and 11,243,000 depository shares sold to retail investors, for which the underwriters received an underwriting discount of \$0.7875 per depository share.

(2) Assumes no exercise of the underwriters' over-allotment option described below.

We have granted the underwriters an option to purchase up to an additional 2,000,000 depository shares within 30 days after the date of this prospectus supplement at the public offering price, less underwriting discounts and commissions, solely to cover over-allotments, if any.

The underwriters expect to deliver the depository shares in book-entry form only, through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment on or about November 1, 2012.

Joint Book-Running Managers

Morgan Stanley

Goldman, Sachs & Co.

J.P. Morgan
Lead Manager

UBS Investment Bank

Wells Fargo Securities

Raymond James

Co-Managers

Barclays

Deutsche Bank Securities

Prospectus Supplement dated October 25, 2012

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You may rely only on the information contained in this prospectus supplement, the accompanying prospectus, and related free writing prospectus prepared by us or on our behalf and the documents incorporated by reference. Neither we nor any underwriter has authorized anyone to provide you with any other information. When you make a decision about whether to invest in the depositary shares and the Preferred Stock, you should not rely upon any information other than the information in this prospectus supplement, the accompanying prospectus, any related free writing prospectus prepared by us or on our behalf and the documents incorporated by reference. You should assume that information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus prepared by us or on our behalf and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus supplement and the accompanying prospectus are not an offer to sell or solicitation of an offer to buy depositary shares or Preferred Stock in any circumstances under which the offer or solicitation is unlawful.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the heading **Where You Can Find More Information**.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to **we**, **us**, **our** or similar references mean Regions Financial Corporation and not its subsidiaries and references to **Regions** mean Regions Financial Corporation and its subsidiaries.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus prepared by us or on our behalf. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give you information other than that contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus prepared by us or on our behalf and in the documents referred to in this prospectus supplement and which are made available to the public. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or **SEC**. Our SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov and on the investor relations page of our website at www.regions.com. Except for SEC filings incorporated by reference in this prospectus supplement and the accompanying prospectus, none of the information on or that can be accessed through our website is part of this prospectus supplement or the accompanying prospectus. You may also read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available at the offices of the NYSE. For further information on obtaining copies of our public filings at the NYSE, you should call 212-656-5060.

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and information that we subsequently file with the SEC will automatically update and supersede information in this prospectus supplement and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or **Exchange Act**, until we sell all the depository shares offered by this prospectus supplement (in each case, other than information that is deemed, under SEC rules, not to have been filed):

Our Annual Report on Form 10-K for the year ended December 31, 2011 (including the portions of our Definitive Proxy Statement on Schedule 14A incorporated by reference therein), filed February 24, 2012;

Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2012, filed May 3, 2012, and the quarter ended June 30, 2012, filed August 6, 2012; and

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Our Current Reports on Form 8-K, filed January 12, 2012, February 24, 2012, March 13, 2012 (Items 8.01 and 9.01 only), March 19, 2012, April 2, 2012, April 4, 2012, April 25, 2012, May 2, 2012, May 22, 2012, May 25, 2012 and October 23, 2012 (filed portions only).

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing or calling us at the following address:

Regions Financial Corporation

Investor Relations

1900 Fifth Avenue North

Birmingham, Alabama 35203

Telephone: (205) 581-7890

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included or incorporated by reference in this prospectus supplement and the accompanying prospectus 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 that 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:

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") became law in July 2010, and a number of legislative, regulatory and tax proposals remain pending. Additionally, the U.S. Department of the Treasury and federal banking regulators continue to implement, but are also beginning to wind down, a number of programs to address capital and liquidity in the banking system. Future and proposed rules, including those that are part of the Basel III process, are expected to require banking institutions to increase levels of capital. All of the foregoing may have significant effects on Regions and the financial services industry, the exact nature and extent of which cannot be determined at this time.

Possible additional loan losses, impairment of goodwill and other intangibles, and adjustment of valuation allowances on deferred tax assets and the impact on earnings and capital.

Possible changes in interest rates may increase funding costs and reduce earning asset yields, thus reducing margins. Increases in benchmark interest rates would also increase debt service requirements for customers whose terms include a variable interest rate, which may negatively impact the ability of borrowers to pay as contractually obligated.

Possible changes in general economic and business conditions in the United States in general and in the communities Regions serves in particular, including any prolonging or worsening of the current unfavorable economic conditions, including unemployment levels.

Possible changes in the creditworthiness of customers and the possible impairment of the collectability of loans.

Possible changes in trade, monetary and fiscal policies, laws and regulations, and other activities of governments, agencies, and similar organizations, may have an adverse effect on business.

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Possible regulations issued by the Consumer Financial Protection Bureau or other regulators which might adversely impact Regions business model or products and services.

Possible stresses in the financial and real estate markets, including possible continued deterioration in property values.

Regions ability to manage fluctuations in the value of assets and liabilities and off-balance sheet exposures so as to maintain sufficient capital and liquidity to support Regions business.

Regions ability to expand into new markets and to maintain profit margins in the face of competitive pressures.

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 keep pace with technological changes.

Regions ability to effectively manage credit risk, interest rate risk, market risk, operational risk, legal risk, liquidity risk, reputational risk, and regulatory and compliance risk.

Regions ability to ensure adequate capitalization which is impacted by inherent uncertainties in forecasting credit losses.

The cost and other effects of material contingencies, including litigation contingencies, and any adverse judicial, administrative, or arbitral rulings or proceedings.

The effects of increased competition from both banks and non-banks.

The effects of geopolitical instability and risks such as terrorist attacks.

Possible changes in consumer and business spending and saving habits affecting Regions ability to increase assets and to attract deposits.

The effects of weather and natural disasters such as floods, droughts, wind, tornadoes and hurricanes, and the effects of man-made disasters.

Possible downgrades in ratings issued by rating agencies.

Possible changes in the speed of loan prepayments by Regions customers and loan origination or sales volumes.

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Possible acceleration of prepayments on mortgage-backed securities due to low interest rates, and the related acceleration of premium amortization on those securities.

The effects of problems encountered by larger or similar financial institutions that adversely affect Regions or the banking industry generally.

Our ability to receive dividends from our subsidiaries.

The effects of the failure of any component of Regions' business infrastructure which is provided by a third party.

Changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies.

The effects of any damage to Regions' reputation resulting from developments related to any of the items identified above.

The words believe, expect, anticipate, project and similar expressions often signify forward-looking statements. You should not place undue reliance on any forward-looking statements, which speak only as of the date made. We assume no obligation to update or revise any forward-looking statements that are made from time to time.

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SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all the information that you need to consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference herein and therein, before deciding whether to invest in the depositary shares. You should pay special attention to the Risk Factors section of this prospectus supplement and contained in our Annual Report on Form 10-K for the year ended December 31, 2011 to determine whether an investment in the depositary shares and the Preferred Stock is appropriate for you.

Regions Financial Corporation

Regions Financial Corporation is a Delaware corporation (NYSE symbol: RF) and financial holding company headquartered in Birmingham, Alabama, which operates throughout the South, Midwest and Texas. Regions provides traditional commercial, retail and mortgage banking services, as well as other financial services in the fields of asset management, trust, insurance and other specialty financing. At September 30, 2012, Regions had total consolidated assets of approximately \$121.8 billion, total consolidated deposits of approximately \$94.9 billion and total consolidated stockholders' equity of approximately \$14.9 billion.

Our principal executive offices are located at 1900 Fifth Avenue North, Birmingham, Alabama 35203, and our telephone number is (800) 734-4667.

Recent Developments

Certain Litigation Matters

On September 12, 2012, after hearing pretrial motions, the Circuit Court of Morris County, New Jersey dismissed, with prejudice, plaintiffs' complaint in connection with a lawsuit instituted in July 2006 against, among others, our former subsidiary Morgan Keegan & Company, Inc. (Morgan Keegan) and a former Morgan Keegan analyst alleging various claims and seeking monetary damages. Plaintiffs have indicated that they intend to appeal the dismissal. This matter is subject to the indemnification arrangements entered into in connection with the sale of Morgan Keegan to Raymond James Financial Inc. (Raymond James). For more information on this matter, see the Legal Proceedings section in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.

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Summary of the Offering

*The following summary contains basic information about the depositary shares, Preferred Stock and this offering and is not intended to be complete. It does not contain all the information that you should consider before deciding whether to invest in the depositary shares. For a complete understanding of the depositary shares and Preferred Stock, you should read the sections of this prospectus supplement entitled *Description of the Series A Preferred Stock* and *Description of Depositary Shares*.*

Issuer

Regions Financial Corporation, a Delaware corporation and a financial holding company.

Securities Offered

20,000,000 depositary shares (22,000,000 depositary shares if the underwriters exercise their over-allotment option in full) each representing a 1/40th ownership interest in a share of our 6.375% Non-Cumulative Perpetual Preferred Stock, Series A, par value \$1 per share, with a liquidation preference of \$1,000 per share of Preferred Stock (equivalent to \$25 per depositary share). Each holder of depositary shares will be entitled, through the depositary, in proportion to the applicable fraction of a share of Preferred Stock represented by such depositary shares, to all the rights and preferences of the Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

We reserve the right to re-open this series of preferred stock and issue additional shares of Preferred Stock either through public or private sales at any time and from time to time without notice to or consent of holders of the Preferred Stock. The additional shares would form a single series together with all previously issued shares of Preferred Stock. In the event we issue additional shares of Preferred Stock, we will cause a corresponding number of additional depositary shares to be issued.

Dividends

We will pay dividends on the Preferred Stock, when, as, and if declared by our board of directors (or a duly authorized committee of our board of directors). Dividends will accrue and be payable from the date of issuance at a rate of 6.375% *per annum*, payable quarterly in arrears. See also Dividend Payment Dates. Upon the payment of any dividends on the Preferred Stock, holders of depositary shares are expected to receive a related proportionate payment.

Dividends on the Preferred Stock will not be cumulative and will not be mandatory. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, no dividend shall be payable on the applicable dividend payment date, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or

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a duly authorized committee of our board of directors) declares a dividend for any future dividend period with respect to the Preferred Stock or at any future time with respect to any other class or series of our capital stock. A dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date, except that the initial dividend period for shares of Preferred Stock issued in connection with this offering will begin on and include the date we first issue such shares of Preferred Stock.

Our ability to pay dividends on the Preferred Stock is subject to certain legal, regulatory and other restrictions described under Description of the Series A Preferred Stock Dividends Restrictions on the Payment of Dividends.

Dividend Payment Dates

Dividends on the Preferred Stock will be payable when,

as, and if declared by our board of directors (or a duly authorized committee of our board of directors), quarterly on March 15, June 15, September 15 and December 15 of each year, beginning on December 15, 2012 (each a dividend payment date). If any dividend payment date falls on a day other than a business day, then such date shall nevertheless be a dividend payment date but any dividend declared and otherwise payable on that dividend payment date will instead be paid on the next business day without any adjustment to the amount of dividends paid.

Priority Regarding Dividends

So long as any Preferred Stock remains outstanding, unless full dividends for the most recently completed dividend period have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on all outstanding shares of Preferred Stock, and we are not in default on our obligation to redeem any shares of Preferred Stock that have been called for redemption, we may not, subject to certain exceptions:

declare, pay or set aside for payment any dividend or distribution on any shares of junior stock (as defined herein); or

repurchase, redeem or otherwise acquire for consideration, directly or indirectly, any shares of junior stock or dividend parity stock (as defined herein).

When dividends are not paid in full upon the Preferred Stock and any dividend parity stock, all dividends paid or declared for payment on a dividend payment date with respect to the Preferred Stock and any dividend parity stock will be shared based on the ratio between the then-current dividends due on shares of Preferred Stock and (i) in the case of any series of non-cumulative dividend parity stock, the aggregate of the current and unpaid

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dividends due on such series of preferred stock and (ii) in the case of any series of cumulative dividend parity stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock.

See Description of the Series A Preferred Stock Dividends Priority Regarding Dividends for more information.

Redemption

The Preferred Stock is perpetual and has no maturity date. We may redeem the Preferred Stock, at our option, at a price equal to \$1,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends (without regard to any undeclared dividends) to but excluding the redemption date, (i) in whole or in part, from time to time, on any dividend payment date on or after December 15, 2017 or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined herein). If we redeem the Preferred Stock, the depositary is expected to redeem a proportionate number of depositary shares. See Description of the Series A Preferred Stock Redemption and Description of Depositary Shares Redemption for more information.

Our ability to redeem part or all of the Preferred Stock is subject to certain legal, regulatory and other restrictions described under Description of the Series A Preferred Stock Redemption Redemption Procedures and Limitations.

Neither the holders of Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Preferred Stock.

Liquidation Rights

In the event we liquidate, dissolve or wind-up our business and affairs, either voluntarily or involuntarily, holders of the Preferred Stock are entitled to receive a liquidating distribution of \$1,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends (without regard to any undeclared dividends) to the date of payment of the liquidating distribution, before we make any distribution of assets to the holders of our common stock or any other class or series of shares ranking junior to the Preferred Stock with respect to liquidating distributions. Distributions will be made only to the extent of our assets that are available after satisfaction of all liabilities or obligations to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock as to such distribution and *pro rata* as to the Preferred Stock and any other shares of our capital stock ranking equally as to such distribution, if any.

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Voting Rights

None, except with respect to (i) authorizing or increasing the authorized amount of any class or series of our capital stock ranking senior to the Preferred Stock with respect to the payment of dividends or distributions upon our liquidation, dissolution or winding-up, (ii) certain changes in the terms of our Preferred Stock, (iii) the consummation of certain mergers, consolidations or other similar transactions, (iv) in the case of certain dividend non-payments, and (v) as otherwise required by law. See Description of the Series A Preferred Stock Voting Rights. Holders of depositary shares must act through the depositary to exercise any voting rights, as described under Description of Depositary Shares Voting the Preferred Stock.

Ranking

Shares of the Preferred Stock will rank, with respect to the payment of dividends and distribution upon our liquidation, dissolution or winding-up, respectively:

senior to our common stock and to each other class or series of our capital stock issued in the future, unless the terms of that stock expressly provide that it ranks senior to, or on parity with, the Preferred Stock with respect to such dividends and distributions;

on a parity with any class or series of our capital stock issued in the future, the terms of which expressly provide that it will rank on a parity with our Preferred Stock with respect to such dividends and distributions; and

junior to any class or series of our capital stock issued in the future, the terms of which expressly provide that such stock will rank senior to the Preferred Stock with respect to such dividends and distributions.

No Maturity

The Preferred Stock does not have any maturity date, and we are not required to redeem the Preferred Stock at any time. Accordingly, the Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it and, if required, receive prior approval of the Board of Governors of the Federal Reserve System (the Federal Reserve) to do so.

Preemptive and Conversion Rights

None.

Listing

Application will be made to list the depositary shares on the NYSE under the symbol RFPPrA. If approved for listing, trading of the depositary shares on the NYSE is expected to commence within a 30-day period after the original issuance date of the depositary shares.

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Tax Consequences

For discussion of the tax consequences relating to the Preferred Stock and the depositary shares, see United States Federal Income Tax Consequences.

Use of Proceeds

We estimate that the net proceeds of this offering will be approximately \$487.1 million (\$535.5 million if the underwriters exercise their over-allotment option in full), after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use the net proceeds from the sale of the depositary shares for general corporate purposes, which may include redeeming certain higher coupon trust preferred securities issued by one or more of our trust affiliates that are subject to a regulatory capital event call.

Risk Factors

See Risk Factors beginning on page S-7 of this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in the depositary shares.

Depository, Registrar and Transfer Agent

Computershare Trust Company, N.A. will be the depository, transfer agent and registrar for the Preferred Stock.

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An investment in the depositary shares involves certain risks, not all of which are described in this prospectus supplement, some of which relate to the Preferred Stock or the depositary shares and others of which relate to Regions. You should carefully consider the risks described below and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2011, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Regions' business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the depositary shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Regions' actual results could differ materially from those anticipated in our forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus. The risks and uncertainties we describe are not the only ones facing Regions. Additional risks and uncertainties not presently known to Regions or that Regions currently deems immaterial may also impair its business or operations. Any adverse effect on Regions' business, financial condition or operating results could result in a decline in the value of the depositary shares and the loss of all or part of your investment.

You are making an investment decision about both the depositary shares and the Preferred Stock.

As described in this prospectus supplement, we are issuing depositary shares representing fractional interests in shares of Preferred Stock. The depositary will rely solely on the payments it receives on the Preferred Stock to fund all payments on the depositary shares. You should carefully review the information in this prospectus supplement regarding both of these securities before making an investment decision.

The Preferred Stock and the depositary shares will initially be rated below investment grade.

We are currently rated below investment grade by Moody's Investor Services (Moody's), and neither the Preferred Stock nor the depositary shares will initially be investment grade-rated by any of Moody's, Standard & Poor's or Fitch Ratings. There is no assurance that our credit rating, or the credit rating of the Preferred Stock or the depositary shares, will be upgraded or become investment grade in the future. Consequently, the depositary shares may be subject to a higher risk of price volatility than similar, higher-rated securities, particularly in volatile markets. Additionally, any real or anticipated changes in the credit ratings assigned to the depositary shares or the Preferred Stock, or to our credit ratings generally, could adversely affect the trading price of the depositary shares.

Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. Further, a rating is not a recommendation to purchase, sell or hold any particular security, including the depositary shares. In addition, ratings do not reflect market prices or suitability of a security for a particular investor and any rating of the depositary shares or the Preferred Stock may not reflect all risks related to Regions' business, or the structure or market value of the depositary shares.

The Preferred Stock will be an equity security and will be subordinate to our existing and future indebtedness.

The shares of Preferred Stock will be equity interests and will not constitute indebtedness. This means that the depositary shares, which represent fractional interests in shares of Preferred Stock, will rank junior to all our existing and future indebtedness and our other non-equity claims with respect to assets available to satisfy claims against us, including claims in the event of our liquidation. As of September 30, 2012, our total liabilities were approximately \$106.9 billion, and we may incur additional indebtedness in the future to increase our capital resources. Additionally, if our capital ratios or the capital ratios of our banking subsidiary fall below the required minimums, we or our banking subsidiary could be forced to raise additional capital by making additional

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offerings of debt securities, including medium-term notes, senior or subordinated notes, or other applicable securities. The Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below in Risk Factors. Holders of the Preferred Stock and the depositary shares will have limited voting rights. Further, our existing and future indebtedness may restrict the payment of dividends on the Preferred Stock.

Additional issuances of preferred stock or securities convertible into preferred stock may further dilute existing holders of the depositary shares.

We may, in the future, determine that it is advisable, or we may encounter circumstances where we determine it is necessary, to issue additional shares of preferred stock, securities convertible into, exchangeable for or that represent an interest in preferred stock, or preferred stock-equivalent securities to fund strategic initiatives or other business needs or to build additional capital. Our board of directors is authorized to cause us to issue one or more classes or series of preferred stock from time to time without any action on the part of the stockholders, including issuing additional shares of Preferred Stock or additional depositary shares. Our board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights, and preferences over the Preferred Stock with respect to dividends or upon our dissolution, winding-up and liquidation and other terms. Though the approval of holders of depositary shares representing interests in the Preferred Stock will be needed to issue any equity security ranking senior to the Preferred Stock, if we issue preferred stock in the future that has preference over the Preferred Stock with respect to the payment of dividends or upon liquidation, or if we issue preferred stock with voting rights that dilute the voting power of the Preferred Stock or depositary shares, the rights of holders of the depositary shares or the market price of the depositary shares could be adversely affected. The market price of the depositary shares could decline as a result of these other offerings, as well as other sales of a large block of depositary shares, Preferred Stock or similar securities in the market thereafter, or the perception that such sales could occur. Holders of the Preferred Stock are not entitled to preemptive rights or other protections against dilution.

The Preferred Stock may be junior in rights and preferences to our future preferred stock.

The Preferred Stock may rank junior to preferred stock issued in the future that by its terms is expressly senior in rights and preferences to the Preferred Stock. It is possible that we may authorize and issue such shares without your vote or consent, although the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of the Preferred Stock is required to authorize or issue any shares of stock senior in rights and preferences to the Preferred Stock. The terms of any future preferred stock expressly senior to the Preferred Stock may restrict dividend payments on the Preferred Stock. In this case, unless full dividends for all outstanding preferred stock senior to the Preferred Stock have been declared and paid or set aside for payment, we may be prohibited from declaring or paying dividends or other distributions, or from repurchasing, redeeming or otherwise acquiring, directly or indirectly, for consideration, shares of Preferred Stock. This could result in dividends on the Preferred Stock not being paid on any particular dividend payment date.

Dividends on the Preferred Stock are discretionary and non-cumulative.

Dividends on the Preferred Stock are discretionary and will not be cumulative. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, no dividend shall be payable on the applicable dividend payment date or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors (or a duly authorized committee of our board of directors) declares a dividend on the Preferred Stock or any other class or series of our capital stock for any future dividend period.

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Our ability to declare and pay dividends is subject to statutory and regulatory restrictions.

We are subject to statutory and regulatory limitations on our ability to declare and pay dividends on the Preferred Stock. In particular, while the impact of many of its provisions are not yet known, the Dodd-Frank Act requires federal banking agencies to establish more stringent risk-based capital guidelines and leverage limits applicable to banks and bank holding companies, and especially those institutions with consolidated assets equal to or greater than \$50 billion. In June 2012, the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued three proposed rules (the Proposed Rules) that would substantially revise the federal banking agencies current capital rules and implement the Basel Committee on Banking Supervision's December 2010 regulatory capital reforms, known as Basel III. The Proposed Rules set forth the proposed criteria for qualifying additional Tier 1 capital instruments consistent with Basel III, including the requirement that any dividends on such instruments only be paid out of the banking organization's net income and retained earnings. Such provisions could adversely affect our ability to pay dividends or may result in additional limitations on our ability to pay dividends on shares of the Preferred Stock.

The Preferred Stock may be redeemed at our option, and you may not be able to reinvest the redemption price you receive in a similar security.

Subject to the approval of the Federal Reserve (if then required), at our option, we may redeem the Preferred Stock at any time, either in whole or in part, on any dividend payment date on or after December 15, 2017. We may also redeem the Preferred Stock at our option, subject to the approval of the Federal Reserve (if then required), at any time, in whole, but not in part, within 90 days following the occurrence of a regulatory capital treatment event, such as a proposed change in law or regulation after the initial issuance date with respect to whether the Preferred Stock qualifies as a Tier 1 capital instrument. It is possible that the Preferred Stock may not satisfy the proposed criteria for Tier 1 capital instruments consistent with Basel III set forth in the Proposed Rules or any final rules that are adopted by the Federal Reserve. As a result, in addition to other circumstances that may constitute a regulatory capital treatment event, when the Federal Reserve revises and replaces its current capital rules with final risk-based and leverage capital requirements implementing Basel III, a regulatory capital treatment event could occur whereby we would have the right, subject to prior approval of the Federal Reserve (if then required), to redeem the Preferred Stock in accordance with its terms prior to the dividend payment date in December 2017.

If we redeem the Preferred Stock for any reason, you may not be able to reinvest the redemption price you receive in a similar security. See Description of the Series A Preferred Stock Redemption for more information on redemption of the Preferred Stock.

Investors should not expect us to redeem the Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.

The Preferred Stock is a perpetual equity security. This means that it has no maturity or mandatory redemption date and is not redeemable at the option of the holders of the Preferred Stock or the holders of the related depositary shares offered by this prospectus supplement. The Preferred Stock may be redeemed by us at our option, either in whole or in part, on any dividend payment date on or after December 15, 2017, or in whole, but not in part, at any time within 90 days of the occurrence of a regulatory capital treatment event as described herein. Any decision we may make at any time to propose a redemption of the Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our stockholders' equity and general market conditions at that time.

Our right to redeem the Preferred Stock is subject to certain limitations, including any required prior approval of the Federal Reserve and any future replacement capital covenants.

Our right to redeem the Preferred Stock is subject to limitations. Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Preferred Stock is subject to prior approval of the Federal Reserve. We cannot assure you that the Federal Reserve will approve any redemption of the Preferred Stock that we may propose.

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In addition, in the future we may enter into a replacement capital covenant with respect to the Preferred Stock that may limit our right to redeem the Preferred Stock. We have entered into similar covenants with respect to certain of our outstanding securities. These covenants prohibit us and our subsidiaries from redeeming or purchasing those securities unless we have received proceeds from the sales of eligible replacement capital securities. In some circumstances, we may treat the Preferred Stock as replacement capital securities under these existing replacement capital covenants prior to certain specified dates if we enter into a new replacement capital covenant with respect to the Preferred Stock. As such, there could be circumstances in which it would be in the interest of both you and us that some or all of the Preferred Stock be redeemed and in which sufficient cash is available for that purpose, but we would be restricted from doing so because we were not able to obtain proceeds from the sale of replacement capital securities.

We are a holding company and depend on our subsidiaries for dividends, distributions and other payments.

We are a legal entity separate and distinct from our banking and other subsidiaries. Our principal source of cash flow, including cash flow to pay dividends to our stockholders and to pay principal and interest on our outstanding debt, is dividends from our banking subsidiary, Regions Bank. There are statutory and regulatory limitations on the payment of dividends by Regions Bank to us, as well as by us to our stockholders. Regulations of both the Federal Reserve and the State of Alabama affect the ability of Regions Bank to pay dividends and other distributions to us and to make loans to us. If Regions Bank is unable to make dividend payments to us and sufficient cash or liquidity is not otherwise available, we may not be able to make dividend payments to our common and preferred stockholders or principal and interest payments on our outstanding debt.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus your ability as a holder of the depositary shares each representing an interest in a share of the Preferred Stock to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, shares of the Preferred Stock are effectively subordinated to all existing and future liabilities and obligations of our subsidiaries. At September 30, 2012, our subsidiaries' total deposits and borrowings were approximately \$100.1 billion.

If we defer payments on our outstanding junior subordinated notes under the indentures governing those securities, we will be prohibited from making distributions on or redeeming our Preferred Stock.

The terms of our outstanding junior subordinated notes prohibit us from declaring or paying any dividends or distributions on the Preferred Stock, or redeeming, purchasing, acquiring or making a liquidation payment on the Preferred Stock, at any time when payment of interest on those junior subordinated notes has been deferred and while any such accrued and unpaid interest remains unpaid.

Additionally, when dividends are not paid in full upon the Preferred Stock and dividend parity stock, if any, all dividends declared upon the Preferred Stock and dividend parity stock, if any, will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period per share on the Preferred Stock, and accrued dividends, including any accumulations, if any, on parity stock, if any, bear to each other. Therefore, if we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on the Preferred Stock.

Holders of the Preferred Stock and the depositary shares will have limited voting rights.

Holders of the Preferred Stock will have no voting rights with respect to matters that generally require the approval of voting stockholders. Holders of the Preferred Stock will have voting rights only with respect to (i) authorizing or increasing the authorized amount of any class or series of our capital stock ranking senior to the Preferred Stock with respect to dividends or rights upon our liquidation, winding-up or dissolution, (ii) certain changes in the terms of our Preferred Stock, (iii) the consummation of a merger, consolidation or other similar

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transaction where the Preferred Stock will not remain outstanding or will be converted into preference securities on terms materially less favorable than prior to the merger, consolidation or other transaction, (iv) in the case of certain dividend non-payments and (v) as otherwise required by applicable law. See Description of the Series A Preferred Stock Voting Rights.

Holders of the depositary shares must act through the depository to exercise any voting rights of the Preferred Stock. Although each depositary share is entitled to 1/40th of a vote, the depository can only vote whole shares of Preferred Stock. While the depository will vote the maximum number of whole shares of Preferred Stock in accordance with the instructions it receives, any remaining votes of holders of the depositary shares will not be voted. See Description of Depositary Shares Voting the Preferred Stock.

We cannot assure you that a liquid trading market for our depositary shares will develop, and you may find it difficult to sell any of the depositary shares you hold.

Application will be made to list the depositary shares on the NYSE under the symbol RFPPrA. However, there is no guarantee that we will be able to list the depositary shares. If approved, we expect trading of the depositary shares on the NYSE to begin within the 30-day period after the original issuance date of the depositary shares. Even if the depositary shares are listed, there may be little or no secondary market for the depositary shares. The underwriters have advised us that they intend to make a market in the depositary shares. However, they are not obligated to do so and may discontinue any market making in the depositary shares at any time in their sole discretion. Even if a secondary market for the depositary shares develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. We cannot assure you that you will be able to sell any depositary shares you may hold at a particular time or at a price that you find favorable.

General market conditions and unpredictable factors could adversely affect market prices for the depositary shares.

Future trading prices of the depositary shares will depend on many factors, including:

whether we declare or fail to declare dividends on the Preferred Stock from time to time;

Regions' operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of our competitors;

our creditworthiness;

the ratings given to our securities by credit-rating agencies, including the ratings given to the Preferred Stock or depositary shares;