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NEW REGIONS FINANCIAL CORP
Form S-4/A
April 13, 2004

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 13, 2004

REGISTRATION NO. 333-113154

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2

TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NEW REGIONS FINANCIAL CORPORATION
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction of
incorporation)

6711
(Primary Standard Industrial
Classification Code Number)

417 NORTH 20TH STREET
BIRMINGHAM, ALABAMA 35202
(205) 944-1300
(Address, including Zip Code, and Telephone Number, including Area Code, of
Registrant's Principal Executive Offices)

R. ALAN DEER
GENERAL COUNSEL
417 NORTH 20TH STREET
BIRMINGHAM, ALABAMA 35202
(205) 326-7317
(Name, Address, including Zip Code, and Telephone Number, including Area Code,
of Agent for Service)

WITH COPIES TO:

E. JAMES HOUSE, JR.
GENERAL COUNSEL AND SECRETARY
UNION PLANTERS CORPORATION
6200 POPLAR AVENUE
MEMPHIS, TENNESSEE 38119
(901) 580-6000

MARK J. MENTING, ESQ.
SULLIVAN & CROMWELL LLP
125 BROAD STREET
NEW YORK, NEW YORK 10004
(212) 558-4000

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APPROXIMATE DATE OF COMMENCEMENT OF THE PROPOSED SALE OF THE SECURITIES TO

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THE PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE OF COMMON STOCK	PROPOSED AGGREGATE OFFERING
Common stock, par value \$0.01 per share...	507,671,237 (1)	\$29.63 (2)	\$15,041,128

- (1) Represents the maximum number of shares of New Regions Financial Corporation ("New Regions") common stock estimated to be issuable upon the consummation of the merger of each of Regions Financial Corporation ("Regions"), a Delaware corporation, and Union Planters Corporation ("Union Planters"), a Tennessee corporation, with and into New Regions, based on the number of shares of Regions common stock, par value \$0.625 per share, and Union Planters common stock, par value \$5.00 per share, outstanding, or reserved for issuance under various plans, immediately prior to the merger and the exchange of each such share of Regions common stock for 1.2346 shares of New Regions common stock and each such share of Union Planters common stock for one share of New Regions common stock.
- (2) Pursuant to Rule 457(f), and solely for the purpose of calculating the registration fee, the proposed maximum offering price per share is based upon the aggregate market value on February 23, 2004 of the shares of Union Planters common stock and Regions common stock expected to be cancelled in the merger and computed by dividing (i) the sum of (x) the product of (A) the average of the high and the low sale prices of the Union Planters common stock in the New York Stock Exchange on February 23, 2004 (\$29.62) and (B) 209,010,228, representing the maximum number of shares of Union Planters common stock expected to be cancelled in the merger and (y) the product of (A) the average of the high and low sale prices of Regions common stock in the New York Stock Exchange on February 23, 2004 (\$36.585) and (B) 241,909,128, representing the maximum number of shares of Regions common stock expected to be cancelled in the merger, by (ii) 507,671,237, representing the maximum number of shares of New Regions common stock expected to be issued in connection with the merger.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$126.70 per \$1,000,000 of the proposal maximum aggregate offering price.

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(4) The full registration fee of \$1,905,710.97 was paid in connection with the initial filing of the registration statement on February 27, 2004.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT ISSUE THE COMMON STOCK TO BE ISSUED IN CONNECTION WITH THE MERGER DESCRIBED IN THIS JOINT PROXY STATEMENT/PROSPECTUS UNTIL THE REGISTRATION STATEMENT FILED WITH THE SEC IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PRELIMINARY DRAFT DATED APRIL 13, 2004, SUBJECT TO COMPLETION

(Regions Financial Logo)

(Union Planters Corporation Logo)

 PROPOSED MERGER -- YOUR VOTE IS VERY IMPORTANT

The boards of directors of Regions Financial Corporation and Union Planters Corporation have each unanimously approved a strategic merger designed to create a financial institution with a larger and more competitive presence in the mid-Southeast region of the U.S. and other markets we serve, with a leading regional banking, brokerage and mortgage business. We believe the combined company will create substantially more stockholder value than could be achieved by either company individually. After completion of the merger, we expect that current Regions stockholders will own approximately 59% of the combined company and Union Planters shareholders will own approximately 41% of the combined company. We will combine our companies by merging each into a newly-formed company, which we call "New Regions," and which will be renamed "Regions Financial Corporation" in the merger.

IF THE MERGER IS COMPLETED, REGIONS STOCKHOLDERS WILL RECEIVE 1.2346 SHARES OF NEW REGIONS COMMON STOCK FOR EACH SHARE OF REGIONS COMMON STOCK HELD IMMEDIATELY PRIOR TO THE MERGER. UNION PLANTERS SHAREHOLDERS WILL RECEIVE ONE SHARE OF NEW REGIONS COMMON STOCK FOR EACH SHARE OF UNION PLANTERS COMMON STOCK HELD IMMEDIATELY PRIOR TO THE MERGER.

	REGIONS COMMON STOCK CLOSING PRICE -----	UNION PLANTERS COMMON STOCK CLOSING PRICE -----
January 22, 2004 (the day prior to announcement of the	\$37.75	\$31.36

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merger).....
[--], 2004..... \$ [--] \$ [--]

You should obtain current market quotations for both Regions common stock and Union Planters common stock. Regions common stock is listed on the New York Stock Exchange under the symbol "RF." Union Planters common stock is listed on the New York Stock Exchange under the symbol "UPC."

The merger will generally be tax-free to both Regions stockholders and Union Planters shareholders except for taxes on cash received instead of fractional New Regions shares.

We cannot complete the merger unless the Regions stockholders and Union Planters shareholders approve it. Regions will hold a stockholders' meeting and Union Planters will hold a shareholders' meeting to vote on this merger proposal. YOUR VOTE IS IMPORTANT. Whether or not you plan to attend your meeting, please take the time to submit your proxy with voting instructions in accordance with the instructions contained in this document. If you do not vote, it will have the same effect as voting against the merger. The places, dates and times of the meetings are as follows:

FOR REGIONS STOCKHOLDERS:
[--], 2004
Regions Bank Operations Center
201 Milan Parkway
Birmingham, Alabama 35209
REGIONS' BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS THAT REGIONS STOCKHOLDERS VOTE
FOR ADOPTION OF THE MERGER AGREEMENT

FOR UNION PLANTERS SHAREHOLDERS:
[--], 2004
Union Planters Bank, National Association
6200 Poplar Avenue, Main Floor
Memphis, Tennessee 38119
UNION PLANTERS' BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS THAT UNION PLANTERS SHAREHOLDERS
FOR APPROVAL OF THE MERGER AGREEMENT.

This document describes the meetings, the merger, the documents related to the merger, and other related matters. PLEASE READ THIS ENTIRE DOCUMENT CAREFULLY. You can also obtain information about our companies from documents that we have filed with the Securities and Exchange Commission.

Carl E. Jones, Jr.
Chairman of the Board, President and
Chief Executive Officer
Regions Financial Corporation

Jackson W. Moore
Chairman, President and Chief Executive Officer
Union Planters Corporation

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE NEW REGIONS COMMON STOCK TO BE ISSUED UNDER THIS JOINT PROXY STATEMENT/PROSPECTUS OR DETERMINED IF THIS JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE.

ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES TO BE ISSUED IN THE MERGER ARE NOT SAVINGS OR DEPOSIT ACCOUNTS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

The date of this joint proxy statement/prospectus is [--], 2004, and it is first being mailed or otherwise delivered to Regions stockholders and Union Planters shareholders on or about [--], 2004.

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Regions and Union Planters from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

REGIONS FINANCIAL CORPORATION
417 North 20th Street
Birmingham, Alabama 35202
Attention: Jenifer Goforth
Investor Relations
Telephone: (205) 944-1300

UNION PLANTERS CORPORATION
6200 Poplar Avenue
Memphis, Tennessee 38119
Attention: Richard W. Trigger
Investor Relations
Telephone: (901) 580-5977

You will not be charged for any of these documents that you request. Regions stockholders and Union Planters shareholders requesting documents should do so by [--], 2004 in order to receive them before the meetings.

See "WHERE YOU CAN FIND MORE INFORMATION" on page [--].

VOTE ELECTRONICALLY OR BY TELEPHONE

Regions stockholders of record may submit their proxies:

- through the internet, by visiting the website indicated on their proxy card and following the instructions; or
- by telephone, by calling the toll-free number indicated on their proxy card on a touch-tone phone and following the recorded instructions.

Union Planters shareholders of record may submit their proxies:

- through the internet, by visiting the website indicated on their proxy card and following the instructions; or
- by telephone, by calling the toll-free number indicated on their proxy card on a touch-tone phone and following the recorded instructions.

REGIONS FINANCIAL CORPORATION
417 NORTH 20TH STREET
BIRMINGHAM, ALABAMA 35202

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON [--], 2004

Regions Financial Corporation will hold its annual meeting of stockholders at Regions Bank Operations Center, 201 Milan Parkway, Birmingham, Alabama 35209 at [--], local time, on [--], 2004 to consider and vote upon the following matters:

- a proposal to adopt the Agreement and Plan of Merger, dated as of January 22, 2004, by and between Union Planters Corporation and Regions Financial Corporation, pursuant to which Union Planters and Regions will each be merged with and into a newly-formed holding company, New Regions

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Financial Corporation;

- electing the four nominees for director named in the attached joint proxy statement/prospectus as directors of Regions, to serve as directors with terms expiring at the 2007 annual meeting of stockholders, in each case until their successors are duly elected and qualified. If the merger is completed, the board of directors of New Regions will be reconstituted to consist of thirteen directors from Regions and thirteen directors from Union Planters, as described in the accompanying joint proxy statement/prospectus;
- ratifying the appointment of Ernst & Young LLP as Regions' independent auditors for the year 2004;
- a stockholder proposal which the board of directors and management oppose regarding the required stockholder vote for election of directors;
- a proposal to approve the adjournment of the Regions annual meeting, if necessary or appropriate, to solicit additional proxies; and
- such other business as may properly come before the Regions meeting or any adjournment or postponement thereof.

In the merger, New Regions will be the surviving corporation, and each share of Regions common stock will be converted into 1.2346 shares of New Regions common stock and each share of Union Planters common stock will be converted into one share of New Regions common stock. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger and the related transactions. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

The Regions board of directors has fixed the close of business on [--], 2004 as the record date for the Regions annual meeting. This means that Regions stockholders of record at such time are entitled to notice of, and to vote at, the Regions annual meeting or any adjournment or postponement of the annual meeting. A complete list of Regions stockholders entitled to vote at the Regions annual meeting will be made available for inspection by any Regions stockholder for ten days prior to the Regions annual meeting at the principal executive offices of Regions and at the time and place of the Regions annual meeting. In order for the merger agreement to be adopted, the holders of a majority of the Regions shares outstanding and entitled to vote thereon must vote in favor of adoption of the merger agreement.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE SUBMIT YOUR PROXY WITH VOTING INSTRUCTIONS. TO SUBMIT YOUR PROXY BY MAIL, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY CARD IN THE ENCLOSED SELF-ADDRESSED, STAMPED ENVELOPE. Alternatively, you may use the toll-free telephone number indicated on the proxy card to vote by telephone or visit the website indicated on the proxy card to vote on the internet. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Regions common stock who is present at the Regions annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Regions annual meeting.

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THE REGIONS BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT REGIONS STOCKHOLDERS VOTE "FOR" ADOPTION OF THE MERGER AGREEMENT, ELECTION OF THE NOMINEES FOR DIRECTOR, RATIFYING THE APPOINTMENT OF ERNST & YOUNG LLP AND THE PROPOSAL TO ADJOURN THE ANNUAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES. THE REGIONS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT REGIONS STOCKHOLDERS VOTE "AGAINST" THE STOCKHOLDER PROPOSAL REGARDING THE REQUIRED STOCKHOLDER VOTE FOR ELECTION OF DIRECTORS.

BY ORDER OF THE BOARD OF DIRECTORS,

Samuel E. Upchurch, Jr.
Corporate Secretary

Birmingham, Alabama
[--], 2004

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR VOTE VIA PHONE OR THE INTERNET PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.

UNION PLANTERS CORPORATION
6200 POPLAR AVENUE
MEMPHIS, TENNESSEE 38119

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON [--], 2004

Union Planters Corporation will hold an annual meeting of shareholders at Union Planters Bank, National Association, 6200 Poplar Avenue, Main Floor, Memphis, Tennessee 38119 at [--], local time, on [--], 2004 to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of January 22, 2004, by and between Union Planters Corporation and Regions Financial Corporation, pursuant to which Union Planters and Regions will each be merged with and into a newly-formed holding company, New Regions Financial Corporation;
- the election of four Class II directors of Union Planters. If the merger is completed, the board of directors of New Regions will be reconstituted to consist of thirteen directors from Regions and thirteen directors from Union Planters, as described in the accompanying joint proxy statement/prospectus;
- the ratification of the appointment of PricewaterhouseCoopers LLP as Union Planters' independent accountants for the 2004 fiscal year;
- a shareholder proposal which the board of directors and management oppose regarding senior executive compensation;
- a proposal to approve the adjournment of the Union Planters annual meeting, if necessary or appropriate, to solicit additional proxies; and
- such other business as may properly come before the annual meeting of

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shareholders or any adjournment or postponement of the meeting.

In the merger, New Regions will be the surviving corporation, and each share of Union Planters common stock will be converted into one share of New Regions common stock and each share of Regions common stock will be converted into 1.2346 shares of New Regions common stock. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger and the related transactions. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

The Union Planters board of directors has fixed the close of business on [--], 2004 as the record date for the Union Planters annual meeting. This means that Union Planters shareholders of record at such time are entitled to notice of, and to vote at, the Union Planters annual meeting or any adjournment or postponement of the annual meeting. A complete list of Union Planters shareholders entitled to vote at the Union Planters annual meeting will be made available for inspection by any Union Planters shareholder at the Union Planters annual meeting. In order for the merger agreement to be approved, the holders of a majority of the Union Planters shares outstanding and entitled to vote thereon must vote in favor of approval of the merger agreement.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE SUBMIT YOUR PROXY WITH VOTING INSTRUCTIONS. TO SUBMIT YOUR PROXY BY MAIL, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY CARD IN THE ENCLOSED SELF-ADDRESSED, STAMPED ENVELOPE. Alternatively, you may use the toll-free telephone number indicated on the proxy card to vote by telephone or visit the website indicated on the proxy card to vote on the internet. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Union Planters common stock who is present at the Union Planters annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Union Planters annual meeting.

THE UNION PLANTERS BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT UNION PLANTERS SHAREHOLDERS VOTE "FOR" APPROVAL OF THE

MERGER AGREEMENT, ELECTION OF THE NOMINEES FOR DIRECTOR, RATIFYING THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AND THE PROPOSAL TO ADJOURN THE ANNUAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES. THE UNION PLANTERS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT UNION PLANTERS SHAREHOLDERS VOTE "AGAINST" THE SHAREHOLDER PROPOSAL REGARDING SENIOR EXECUTIVE COMPENSATION.

BY ORDER OF THE BOARD OF DIRECTORS,

E. James House, Jr.
Corporate Secretary

Memphis, Tennessee
[--], 2004

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR VOTE VIA PHONE OR THE INTERNET PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: WHAT AM I BEING ASKED TO VOTE ON?

A: You are being asked to vote on a merger agreement entered into between Regions Financial Corporation and Union Planters Corporation (referred to in this joint proxy statement/prospectus as the merger agreement). In the merger, Regions and Union Planters will each be merged into a newly-formed holding company, New Regions Financial Corporation.

In addition, as a Regions stockholder or Union Planters shareholder, you are being asked to vote on customary proposals at the Regions or Union Planters annual meeting, as the case may be, including voting for directors, ratifying the independent auditor and voting on stockholder proposals.

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Q: HOW DOES MY BOARD OF DIRECTORS RECOMMEND I VOTE ON THE MERGER?

A: The board of directors of Regions unanimously recommends that you vote "FOR" adoption of the merger agreement. The board of directors of Union Planters unanimously recommends that you vote "FOR" approval of the merger agreement.

Q: WHY IS MY BOARD OF DIRECTORS RECOMMENDING THAT I VOTE FOR ADOPTION OR APPROVAL OF THE MERGER AGREEMENT?

A: Your board of directors believes the merger is a unique strategic opportunity to combine two strong companies into a single, integrated market leader whose scale and capital is expected to create greater short- and long-term growth and stockholder value.

Q: WHAT WILL I RECEIVE IN THE MERGER?

A: In the merger, each share of Regions common stock will be converted into the right to receive 1.2346 shares of common stock of New Regions, and each share of Union Planters common stock will be converted into the right to receive one share of common stock of New Regions.

Q: WHAT VOTE OF REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS IS REQUIRED TO ADOPT OR APPROVE THE MERGER AGREEMENT?

A: The affirmative vote of the holders of at least a majority of the outstanding shares of each of Regions and Union Planters entitled to vote on adoption or approval of the merger agreement is required to adopt or approve the merger agreement.

Q: CAN THE NUMBER OF SHARES OF NEW REGIONS COMMON STOCK TO BE ISSUED IN THE MERGER FOR EACH SHARE OF REGIONS COMMON STOCK OR UNION PLANTERS COMMON STOCK CHANGE BETWEEN NOW AND THE TIME THE MERGER IS COMPLETED?

A: No. The exchange ratio is a fixed ratio. Therefore the number of shares of New Regions common stock to be received in exchange for shares of Regions common stock and Union Planters common stock will not fluctuate. The number of shares of New Regions common stock you will receive will not change if the trading price of shares of Regions common stock or Union Planters common stock changes between now and the time that the merger is completed.

See "THE MERGER AGREEMENT--Terms of the Merger" beginning on page [--].

Q: HOW MUCH OF THE COMBINED COMPANY WILL REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS OWN AFTER THE MERGER?

A: After the merger, former Regions stockholders will own approximately 59%, and former Union Planters shareholders will own approximately 41%, of the New Regions common stock (based on shares outstanding as of [--], 2004).

Q: WHAT DO I NEED TO DO NOW?

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and mail your proxy card in the enclosed postage paid return envelope as soon as possible. Alternatively, you may vote by telephone or the internet. This will enable your shares to be represented

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and voted at

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the Regions annual meeting or the Union Planters annual meeting, as the case may be.

Q: WHY IS MY VOTE IMPORTANT?

A: The failure of a Regions stockholder or a Union Planters shareholder to vote for the merger agreement, by proxy or in person, will have the same effect as a vote against the merger agreement. The merger must be approved by the holders of a majority of the outstanding shares of Regions common stock and Union Planters common stock entitled to vote at the respective meetings. In addition, if you do not return your proxy card or vote by telephone, the internet or in person at the appropriate annual meeting, it will be more difficult for Regions and Union Planters to obtain the necessary quorum to hold their meetings.

Regions stockholders and Union Planters shareholders are also being asked to vote on a number of additional items at their respective annual meetings, including the election of directors, the ratification of independent accountants and stockholder proposals. It is important that Regions stockholders and Union Planters shareholders vote on these matters as well.

Q: IF MY SHARES ARE HELD IN STREET NAME BY MY BROKER, WILL MY BROKER AUTOMATICALLY VOTE MY SHARES FOR ME?

A: Your broker will not be able to vote your shares for the adoption or approval of the merger agreement without instructions from you. You should instruct your broker to vote your shares, following the directions your broker provides. Please check the voting form used by your broker to see if it offers telephone or internet voting.

Q: WHAT IF I FAIL TO INSTRUCT MY BROKER?

A: If you fail to instruct your broker to vote your shares with respect to the adoption or approval of the merger agreement, and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective meeting, but it will have the same effect as a vote against the merger agreement.

Q: CAN I ATTEND THE MEETING AND VOTE MY SHARES IN PERSON?

A: Yes. Regions stockholders and Union Planters shareholders are invited to attend their respective meeting. Holders of shares of Regions common stock and Union Planters common stock of record can vote in person at their respective meeting. If a broker holds your shares in street name, then you are not the holder of record and you must ask your broker how you can vote at the annual meeting in person.

Q: CAN I CHANGE MY VOTE?

A: Yes. If you have not voted through your broker, there are three ways you can change your vote after you have submitted your proxy (whether by mail, phone or the internet):

- First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy.

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- Second, you may complete and submit a new proxy card or vote again by telephone or the internet. The latest vote actually received by Regions or Union Planters, as the case may be, before the annual meetings will be counted, and any earlier votes will be revoked.
- Third, you may attend the Regions or Union Planters annual meeting, as the case may be, and vote in person. Any earlier proxy will thereby be revoked. However, simply attending the meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker in order to change or revoke your vote.

Q: IF I AM A REGIONS STOCKHOLDER OR UNION PLANTERS SHAREHOLDER, SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A: No. You should not send in your stock certificates at this time. If we complete the merger, Regions stockholders and Union Planters shareholders will then need to exchange their Regions and Union Planters stock certificates for New Regions stock

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certificates. We will send you instructions for exchanging Regions and Union Planters stock certificates at that time.

Q: WHEN DO YOU EXPECT TO COMPLETE THE MERGER?

A: We expect to complete the merger in mid-2004. However, we cannot assure you when or if the merger will occur. We must first obtain the approvals of our stockholders and shareholders at the meetings and the necessary regulatory approvals.

Q: WHOM SHOULD I CALL WITH QUESTIONS?

A: Regions stockholders should call the Regions Investor Relations Department at (205) 944-1300 with any questions about the merger and related transactions. Union Planters shareholders should call the Union Planters Investor Relations Department at (901) 580-6000 with any questions about the merger and related transactions.

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SUMMARY

THIS SUMMARY HIGHLIGHTS SELECTED INFORMATION FROM THIS DOCUMENT. IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT MAY BE IMPORTANT TO YOU. WE URGE YOU TO READ CAREFULLY THE ENTIRE DOCUMENT AND THE OTHER DOCUMENTS TO WHICH WE REFER IN ORDER TO FULLY UNDERSTAND THE MERGER AND THE RELATED TRANSACTIONS. SEE "WHERE YOU CAN FIND MORE INFORMATION" ON PAGE [--]. EACH ITEM IN THIS SUMMARY REFERS TO THE PAGE OF THIS DOCUMENT ON WHICH THAT SUBJECT IS DISCUSSED IN MORE DETAIL.

REGIONS STOCKHOLDERS WILL RECEIVE 1.2346 SHARES OF NEW REGIONS COMMON STOCK PER SHARE OF REGIONS COMMON STOCK (PAGE [--]).

As a result of the merger, each Regions stockholder will receive 1.2346 shares of New Regions common stock for each share of Regions common stock held immediately prior to the merger. We sometimes refer to this 1.2346-to-1 ratio as

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the Regions exchange ratio. New Regions will not issue any fractional shares. Regions stockholders entitled to a fractional share will instead receive an amount in cash based on the closing sale price of Regions common stock on the trading day immediately prior to the date on which the merger is completed, divided by the Regions exchange ratio.

EXAMPLE: IF YOU HOLD 110 SHARES OF REGIONS COMMON STOCK, YOU WILL RECEIVE 135 SHARES OF NEW REGIONS COMMON STOCK AND A CASH PAYMENT FOR THE 0.8 OF A SHARE THAT YOU OTHERWISE WOULD HAVE RECEIVED (I.E., 110 SHARES X 1.2346 = 135.8 SHARES).

UNION PLANTERS SHAREHOLDERS WILL RECEIVE ONE SHARE OF NEW REGIONS COMMON STOCK PER SHARE OF UNION PLANTERS COMMON STOCK (PAGE [--]).

As a result of the merger, each Union Planters shareholder will receive one share of New Regions common stock for each share of Union Planters common stock held immediately prior to the merger. We sometimes refer to this 1-to-1 ratio as the Union Planters exchange ratio.

EXAMPLE: IF YOU HOLD 110 SHARES OF UNION PLANTERS COMMON STOCK, YOU WILL RECEIVE 110 SHARES OF NEW REGIONS COMMON STOCK.

The Regions exchange ratio and the Union Planters exchange ratio are both fixed ratios; therefore the number of shares of New Regions common stock to be received in exchange for shares of Regions common stock or Union Planters common stock, as the case may be, will not fluctuate. The number of shares of New Regions common stock to be received by holders of Regions common stock and Union Planters common stock in the merger will not change if the trading price of Regions common stock or Union Planters common shares changes between now and the time the merger is completed.

The exchange ratios were determined through arm's length negotiations of the terms of the merger agreement, and were based on our assessment of the relative contributions of both companies to the business, operations, financial condition and prospects of the combined company.

Upon completion of the merger, we expect that former Regions stockholders will own approximately 59% of the combined company and former Union Planters shareholders will own approximately 41% of the combined company.

COMPARATIVE MARKET PRICES AND SHARE INFORMATION (PAGES [--] AND [--])

Regions common stock is quoted on the New York Stock Exchange under the symbol "RF." Union Planters common stock is quoted on the New York Stock Exchange under the symbol "UPC." The following table sets forth the closing sale prices per share of Regions common stock and Union Planters common stock in each case as reported on the New York Stock Exchange on January 22, 2004, the last trading day before we announced the merger, and on [--], 2004, the last practicable trading day before the distribution of this document.

	REGIONS COMMON STOCK -----	UNION PLANTERS COMMON STOCK -----
January 22, 2004.....	\$37.75	\$31.36

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[--], 2004..... \$ [--] \$ [--]

THE MARKET PRICES OF BOTH REGIONS COMMON STOCK AND UNION PLANTERS COMMON STOCK WILL FLUCTUATE PRIOR TO THE MERGER. THEREFORE, YOU SHOULD OBTAIN CURRENT MARKET QUOTATIONS FOR REGIONS COMMON STOCK AND UNION PLANTERS COMMON STOCK.

We expect that the market price of New Regions shares following the completion of the

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merger will approximate the market price of Regions common stock immediately prior to the merger divided by the Regions exchange ratio, 1.2346. On this basis, if the merger would have been completed on --, 2004, this estimated price per share would have equaled \$--. At the time the merger is completed, we expect that this estimated price per share will be substantially the same as the price per share of Union Planters common stock immediately prior to the merger.

Regions may from time to time repurchase shares of Regions common stock and Union Planters may from time to time repurchase shares of Union Planters common stock. The merger agreement permits both Regions and Union Planters to continue to repurchase their own shares in accordance with their respective previously announced repurchase plans. We provide this information to you to help you assess whether the repurchase of shares may have an impact on the market price of one or both of our stocks. See "STOCK REPURCHASES" on page [--].

REGIONS' FINANCIAL ADVISOR HAS PROVIDED AN OPINION TO THE REGIONS BOARD OF DIRECTORS AS TO THE FAIRNESS OF THE REGIONS EXCHANGE RATIO, FROM A FINANCIAL POINT OF VIEW, TO REGIONS STOCKHOLDERS (PAGE [--])

In deciding to approve the merger, the Regions board of directors considered the opinion of its financial advisor, UBS Securities LLC, which we refer to as UBS in this document, which was given to the Regions board of directors on January 22, 2004, that, as of the date of such opinion, the Regions exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of Regions common stock. A copy of this opinion is attached to this document as Appendix B. Regions stockholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations on the review undertaken by UBS in providing its opinion.

UNION PLANTERS' FINANCIAL ADVISOR HAS PROVIDED AN OPINION TO THE UNION PLANTERS BOARD OF DIRECTORS AS TO THE FAIRNESS OF THE UNION PLANTERS EXCHANGE RATIO, FROM A FINANCIAL POINT OF VIEW, TO UNION PLANTERS SHAREHOLDERS (PAGE [--])

In deciding to approve the merger, the Union Planters board of directors considered the opinion of its financial advisor, Morgan Stanley & Co. Incorporated, which we refer to in this document as Morgan Stanley, which was given to the Union Planters board of directors on January 22, 2004, that, as of the date of such opinion, the Union Planters exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of Union Planters common stock. A copy of this opinion is attached to this document as Appendix C. Union Planters shareholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations

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of the review undertaken by Morgan Stanley in providing its opinion.

TAX-FREE TRANSACTION TO REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS
(PAGE [--])

The merger has been structured to qualify as a tax-free reorganization for federal income tax purposes, and it is a condition to our respective obligations to complete the merger that Regions and Union Planters each receive a legal opinion that the merger will so qualify. In addition, in connection with the filing of the registration statement of which this document is a part, Regions and Union Planters have each received a legal opinion to the same effect. Accordingly, holders of Regions common stock and Union Planters common stock generally will not recognize any gain or loss for federal income tax purposes on the exchange of their common stock for New Regions common stock in the merger, except for any gain or loss that may result from the receipt by Regions stockholders of cash instead of a fractional share of New Regions common stock.

THE FEDERAL INCOME TAX CONSEQUENCES DESCRIBED ABOVE MAY NOT APPLY TO SOME HOLDERS OF REGIONS COMMON STOCK OR UNION PLANTERS COMMON STOCK, INCLUDING CERTAIN HOLDERS SPECIFICALLY REFERRED TO ON PAGE [--]. YOUR TAX CONSEQUENCES WILL DEPEND ON YOUR INDIVIDUAL SITUATION. ACCORDINGLY, WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR FOR A FULL UNDERSTANDING OF THE TAX CONSEQUENCES OF THE MERGER IN YOUR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE FROM THE LAWS OF ANY OTHER TAXING JURISDICTION.

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OUR REASONS FOR THE MERGER (PAGES [--] AND [--])

Our companies are proposing to merge because we believe that:

- by combining with each other we can create a stronger company that will provide significant benefits to our stockholders and customers alike;
- by bringing our customers and banking products together we can do a better job of increasing our combined revenues and earnings than we could if we did not merge; and
- the merger will strengthen the combined company's position as a competitor in the financial services industry, which is rapidly changing and growing more competitive.

REGIONS' BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" ADOPTION OF THE MERGER AGREEMENT, ELECTION OF THE NOMINATED DIRECTORS, APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS AND THE PROPOSAL TO ADJOURN THE ANNUAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES, AND "AGAINST" THE STOCKHOLDER PROPOSAL REGARDING THE REQUIRED STOCKHOLDER VOTE FOR ELECTION OF DIRECTORS (PAGE [--])

Regions' board of directors believes that the merger is in the best interests of Regions and its stockholders and has unanimously approved the merger agreement. Regions' board of directors unanimously recommends that Regions stockholders vote "FOR" adoption of the merger agreement. In addition, Regions' board of directors unanimously recommends that Regions stockholders vote "FOR" election of the directors, ratifying Ernst & Young LLP as independent auditors and the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies. Regions' board of directors unanimously recommends that Regions stockholders vote "AGAINST" the stockholder

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proposal regarding the required stockholder vote for election of directors which would provide that directors must receive a majority of the shares entitled to vote in order to be elected to the board of directors.

UNION PLANTERS' BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT, ELECTION OF THE NOMINATED DIRECTORS, APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT ACCOUNTANTS AND THE PROPOSAL TO ADJOURN THE ANNUAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES, AND "AGAINST" THE SHAREHOLDER PROPOSAL REGARDING SENIOR EXECUTIVE COMPENSATION (PAGE [--]) (PAGE [--])

Union Planters' board of directors believes that the merger is in the best interests of Union Planters and its shareholders and has unanimously approved the merger agreement. Union Planters' board of directors unanimously recommends that Union Planters shareholders vote "FOR" approval of the merger agreement. In addition, Union Planters' board unanimously recommends that Union Planters shareholders vote "FOR" election of the directors, ratifying PricewaterhouseCoopers LLP as independent accountants and the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies. Union Planters' board of directors unanimously recommends that Union Planters shareholders vote "AGAINST" the shareholder proposal regarding senior executive compensation which requests that Union Planters change its current system of executive compensation.

CERTAIN DIRECTORS AND OFFICERS HAVE ECONOMIC INTERESTS IN THE MERGER (PAGES [--] AND [--])

Certain executive officers and directors of Regions and Union Planters have economic interests in the merger in addition to their interests as stockholders. Each of the Regions board of directors and the Union Planters board of directors considered these interests in its decision to approve the merger agreement.

The executive officers of Regions and Union Planters have agreements that contain change in control provisions that will be triggered by the completion of the merger. These agreements provide enhanced severance benefits in the event of certain types of employment terminations following a change in control (which will include the completion of the merger).

Notwithstanding the existing agreements, both Carl E. Jones, Jr., Chairman, President and Chief Executive Officer of Regions, and Jackson W. Moore, Chairman, President and Chief Executive Officer of Union Planters, have waived certain change in control rights in their agreements.

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Messrs. Jones and Moore will participate in the management of New Regions as discussed in "THE MERGER -- Board of Directors and Management of New Regions Following the Merger." Mr. Moore's existing employment agreement with Union Planters has been revised to reflect the management succession plan and his waiver is conditioned on the implementation of this plan.

Other interests of directors and executive officers of Regions and Union Planters may include rights under stock-based benefit programs and awards, rights to continued directorship with New Regions after the merger and rights to continued indemnification and insurance coverage by New Regions after the merger for acts or omissions occurring prior to the merger.

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NEW REGIONS DIVIDENDS

New Regions stockholders will be entitled to receive dividends when and if declared by the New Regions board of directors out of funds legally available for dividends. New Regions currently intends to pay a cash dividend of \$0.333 per share per quarter following the merger, which is consistent with the current dividend rate paid by Regions and Union Planters. The New Regions board of directors will periodically consider the payment of dividends, taking into account New Regions' financial condition and level of net income, New Regions' future prospects, economic conditions, industry practices and other factors, including applicable banking laws and regulations and tax treatment of dividends. Until the merger is completed, Regions is restricted by the merger agreement from declaring dividends of more than \$0.4116 per share per quarter and Union Planters is restricted from declaring dividends of more than \$0.3334 per share per quarter.

NEITHER REGIONS STOCKHOLDERS NOR UNION PLANTERS SHAREHOLDERS HAVE APPRAISAL RIGHTS (PAGE [--])

Regions is incorporated under Delaware law and Union Planters is incorporated under Tennessee law. Under Delaware and Tennessee law, neither the stockholders of Regions nor the shareholders of Union Planters have any right to a court determination, in a proceeding known as an appraisal, of the fair value of their shares in connection with the merger.

INFORMATION ABOUT THE COMPANIES (PAGE [--])

REGIONS FINANCIAL CORPORATION

Regions Financial Corporation, headquartered in Birmingham, Alabama, is a full-service provider of banking, securities brokerage, mortgage and insurance products and services. As of December 31, 2003, Regions had \$48.6 billion in assets and stockholders' equity of \$4.5 billion. Based on assets, Regions is one of the top 25 financial holding companies in the United States. Its banking subsidiary, Regions Bank, operates more than 680 offices across a nine-state geographic footprint in the Southern U.S. and Texas. Its securities brokerage subsidiary, Morgan Keegan & Co., Inc., provides investment and brokerage services from more than 140 offices.

Regions' principal executive officers are located at 417 North 20th Street, Birmingham, Alabama 35202 and its telephone number is (205) 944-1300.

UNION PLANTERS CORPORATION

Union Planters Corporation, headquartered in Memphis, Tennessee, with total assets of approximately \$31.9 billion at December 31, 2003, is the largest bank holding company in Tennessee and among the 30 largest bank holding companies in the United States. Union Planters Bank, National Association, its principal banking subsidiary, was founded in 1869 and operates branches in 12 states: Alabama, Arkansas, Florida, Illinois, Indiana, Iowa, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. Union Planters offers a full range of commercial and consumer financial solutions through a network of 717 banking offices, 925 ATMs and the resources of specialized business units.

Union Planters' principal executive offices are located at 6200 Poplar Avenue, Memphis, Tennessee 38119 and its telephone number is (901) 850-6000.

NEW REGIONS FINANCIAL CORPORATION

Regions and Union Planters formed New Regions solely for the purpose of effecting the merger. To date, New Regions has not conducted any activities

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other than those incident to its formation and the preparation of this joint proxy statement/prospectus. New Regions is jointly owned by Regions and Union Planters. Upon

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completion of the merger, Regions and Union Planters each will be merged with and into New Regions. New Regions will be the surviving corporation in the merger and will continue its corporate existence under the laws of the State of Delaware under the name "Regions Financial Corporation."

New Regions' principal executive offices are located at 417 North 20th Street, Birmingham, Alabama 35202 and its telephone number is (205) 944-1300.

THE MERGER (PAGE [--])

We encourage you to read the merger agreement, which is attached as Appendix A.

The merger agreement provides for the following transactions:

- Regions will merge with and into a newly-formed Delaware holding company, New Regions Financial Corporation, with New Regions as the surviving company. Each share of Regions common stock outstanding prior to the merger will automatically be converted in the merger into the right to receive 1.2346 shares of New Regions common stock.
- Immediately after the Regions merger, Union Planters will merge with and into New Regions, with New Regions as the surviving company. Each share of Union Planters common stock outstanding prior to the merger will automatically be converted in the merger into the right to receive one share of New Regions common stock.

The combined company will be renamed "Regions Financial Corporation." In this document, we refer to these mergers collectively as "the merger."

THE MERGER IS EXPECTED TO OCCUR BY MID-2004 (PAGE [--])

The merger will occur only after all of the conditions to its completion have been satisfied or waived. Currently, we anticipate that the merger will be completed in mid-2004.

CONDITIONS THAT MUST BE SATISFIED OR WAIVED FOR THE MERGER TO OCCUR (PAGE [--])

As more fully described in this document and the merger agreement, the completion of the merger depends on a number of conditions being satisfied or waived, including receipt of stockholder and regulatory approvals and tax opinions.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

TERMINATION OF THE MERGER AGREEMENT (PAGE [--])

We may agree to terminate the merger agreement before completing the merger, even after adoption or approval of the merger agreement by our stockholders, as long as the termination is approved by each of our boards of directors.

In addition, either of us may decide to terminate the merger agreement, even after adoption or approval of the merger agreement by our stockholders, if

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certain conditions in the merger agreement have not been met, such as obtaining the necessary regulatory approvals, or the other party's material breach of a representation or warranty. A termination fee may be payable for specified terminations under the merger agreement, which generally relate to third party acquisition proposals. The amount of the fee would be \$320 million if paid by Regions or \$225 million if paid by Union Planters. This difference in amount generally reflects the respective market capitalizations of Regions and Union Planters.

BOARD OF DIRECTORS AND MANAGEMENT OF NEW REGIONS FOLLOWING THE MERGER (PAGE [--])

Immediately after the merger is completed, the board of directors of New Regions will consist of thirteen former Regions directors and thirteen former Union Planters directors.

Carl E. Jones, Jr., currently Chairman of the Board, President and Chief Executive Officer of Regions, will serve as Chairman of the Board and Chief Executive Officer of New Regions. Jackson W. Moore, currently Chairman, President and Chief Executive Officer of Union Planters, will serve as President and Chief Executive Officer-Designate of New Regions. Mr. Moore will assume Mr. Jones' duties as Chief Executive

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Officer on July 1, 2005, and Mr. Moore will assume Mr. Jones' duties as Chairman of the Board on July 1, 2006. Mr. Moore's planned succession to Mr. Jones is a result of Mr. Jones' desire to retire from his positions with Regions within a reasonable time after the merger is completed and at the time of his previously planned retirement at age 65, and the parties' belief in the qualifications and ability of Mr. Moore to successfully lead the combined company.

NEW REGIONS' POST-MERGER MANAGEMENT (PAGE [--])

Regions and Union Planters have designated other key members of the combined company's senior management team, which includes Richard D. Horsley, who is currently Vice Chairman and Chief Operating Officer of Regions, as Vice Chairman and Chief Operating Officer of New Regions, Allen B. Morgan, Jr., who is currently Vice Chairman of Regions and Chairman of Morgan Keegan & Company, as Vice Chairman of New Regions and Chairman of the Board of Morgan Keegan; D. Bryan Jordan, who is currently Executive Vice President and Chief Financial Officer of Regions, as Chief Financial Officer of New Regions; Robert A. Goethe, who is currently Chairman and Chief Executive Officer of Regions Mortgage, as Chairman of Mortgage Banking; and Bobby L. Doxey, who is currently Senior Executive Vice President and Chief Financial Officer of Union Planters, as Senior Executive Vice President of New Regions. Mr. Doxey and Mr. Horsley will co-lead the transition team.

ACCOUNTING TREATMENT OF THE MERGER BY NEW REGIONS (PAGE [--])

New Regions will account for the merger as a purchase by Regions of Union Planters for financial reporting purposes.

A COMPARISON OF THE RIGHTS OF HOLDERS OF REGIONS COMMON STOCK AND HOLDERS OF UNION PLANTERS COMMON STOCK; THE RIGHTS OF REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS WILL BE GOVERNED BY NEW GOVERNING DOCUMENTS AFTER THE MERGER (PAGE [--])

The rights of Regions stockholders will change in only limited respects as

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a result of the merger due to the similarity of the New Regions and Regions governing documents and due to the fact that both companies are incorporated under Delaware law. The rights of Union Planters shareholders will change as a result of the merger due to the differences between Union Planters' and New Regions' governing documents and due to the fact that Union Planters is incorporated under Tennessee law and New Regions is incorporated under Delaware law. This document contains descriptions of the stockholder rights under each of the Regions, Union Planters and New Regions governing documents, and describes the material differences among them.

REGULATORY APPROVALS WE MUST OBTAIN FOR THE MERGER (PAGE [--])

We cannot complete the merger unless we obtain the prior approval of the Board of Governors of the Federal Reserve System. We have made or will make the necessary filings with the Federal Reserve Board as well as various state banking departments. We have made or will make filings with several other regulatory agencies as well, including the National Association of Securities Dealers and the New York Stock Exchange.

Although we do not know of any reason why we could not obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

REGIONS WILL HOLD ITS ANNUAL MEETING ON [--], 2004 (PAGE [--])

The Regions annual meeting will be held on [--], 2004, at [--], local time, at Regions Bank Operations Center, 201 Milan Parkway, Birmingham, Alabama 35209. At the Regions annual meeting, Regions stockholders will be asked:

- To adopt the merger agreement;
- To approve the election of four nominee directors;
- To ratify the appointment of Ernst & Young LLP as Regions' independent auditors for the year 2004;
- To vote upon a stockholder proposal which the board of directors and management oppose regarding the required stockholder vote for election of directors;

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- To approve the adjournment of the Regions annual meeting, if necessary or appropriate, to solicit additional proxies; and
- To act on such other business as may properly come before the Regions annual meeting.

Record Date. Regions stockholders may cast one vote at the Regions annual meeting for each share of Regions common stock that was owned at the close of business on [--], 2004. At that date, there were [--] shares of Regions common stock entitled to be voted at the annual meeting.

Required Vote. To adopt the merger agreement, the holders of a majority of the outstanding shares of Regions common stock entitled to vote must vote in

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favor of adoption of the merger agreement. Because adoption is based on the affirmative vote of a majority of shares outstanding, a Regions stockholder's failure to vote, a broker non-vote or an abstention will have the same effect as a vote against the merger.

As of the Regions record date, directors and executive officers of Regions and their affiliates had the right to vote [---] shares of Regions common stock, or [---]% of the outstanding Regions common stock entitled to be voted at the annual meeting. At that date, directors and executive officers of Union Planters and their affiliates, including Union Planters, had the right to vote [---] shares of Regions common stock entitled to be voted at the meeting, or [---]% of the outstanding Regions common stock.

UNION PLANTERS WILL HOLD ITS ANNUAL MEETING ON [---], 2004 (PAGE [---])

The Union Planters annual meeting will be held on [---], 2004, at Union Planters Bank, National Association, 6200 Poplar Avenue, Main Floor, Memphis, Tennessee 38119, local time, at [---]. At the Union Planters annual meeting, Union Planters shareholders will be asked:

- To approve the merger agreement;
- To approve the election of four Class II directors;
- To ratify the appointment of PricewaterhouseCoopers LLP as Union Planters' independent accountants for the year 2004;
- To vote upon a shareholder proposal which the board of directors and management oppose regarding senior executive compensation;
- To approve the adjournment of the Union Planters annual meeting, if necessary or appropriate, to solicit additional proxies; and
- To act on such other matters as may be properly brought before the Union Planters annual meeting.

Record Date. Union Planters shareholders may cast one vote at the Union Planters annual meeting for each share of Union Planters common stock that was owned at the close of business on [---], 2004. At that date, there were [---] shares of Union Planters common stock entitled to be voted at the annual meeting.

Required Vote. To approve the merger agreement, the holders of a majority of the outstanding shares of Union Planters common stock entitled to be voted must vote in favor of the merger agreement. Because approval is based on the affirmative vote of a majority of shares outstanding, a Union Planters shareholder's failure to vote, a broker non-vote or an abstention will have the same effect as a vote against the merger.

As of the Union Planters record date, directors and executive officers of Union Planters and their affiliates had the right to vote [---] shares of Union Planters common stock, or [---]% of the outstanding Union Planters common stock entitled to be voted at the annual meeting. At that date, directors and executive officers of Regions and their affiliates, including Regions, had the right to vote [---] shares of Union Planters common stock entitled to be voted at the meeting, or [---]% of the outstanding Union Planters common stock.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF REGIONS

Set forth below are highlights from Regions' consolidated financial data as of and for the years ended December 31, 1999 through 2003. You should read this information in conjunction with Regions' consolidated financial statements and related notes included in Regions' Annual Report on Form 10-K for the year ended December 31, 2003, which is incorporated by reference in this joint proxy statement/prospectus and from which this information is derived. See "WHERE YOU CAN FIND MORE INFORMATION" on page [--].

	AT OR FOR THE YEAR ENDED DE		
	2003	2002 (4)	2001
	(DOLLARS IN THOUSANDS, EXCEPT P		
EARNINGS SUMMARY:			
Total interest income.....	\$ 2,219,130	\$2,536,989	\$3,055,637
Total interest expense.....	744,532	1,039,401	1,630,144
Net interest income.....	1,474,598	1,497,588	1,425,493
Provision for loan losses.....	121,500	127,500	165,402
Net interest income after loan loss provision.....	1,353,098	1,370,088	1,260,091
Total non-interest income.....	1,398,757	1,258,878	1,004,781
Total non-interest expense.....	1,840,283	1,759,726	1,546,921
Income tax expense.....	259,731	249,338	209,017
Net income.....	\$ 651,841	\$ 619,902	\$ 508,934
SHARE DATA:			
Average number of shares outstanding.....	222,106	224,312	224,733
Average number of shares outstanding, diluted.....	225,118	227,639	227,063
Net income per share.....	\$ 2.93	\$ 2.76	\$ 2.26
Net income per share -- diluted.....	\$ 2.90	\$ 2.72	\$ 2.24
Cash dividend.....	\$ 1.24	\$ 1.16	\$ 1.12
Book value.....	\$ 20.06	\$ 18.88	\$ 17.54
BALANCE SHEET SUMMARY:			
Securities available-for-sale.....	\$ 9,056,861	\$8,961,691	\$7,813,109
Loans, net of unearned income.....	32,184,323	30,985,774	30,885,348
Total assets.....	48,597,996	47,938,840	45,382,712
Total deposits.....	32,732,535	32,926,201	31,548,323
Stockholders' equity.....	4,452,115	4,178,422	4,035,765
PERFORMANCE RATIOS:			
Return on average assets.....	1.34%	1.34%	1.14% (a)
Return on average stockholders' equity.....	15.06	15.27	13.49(a)
Dividend payout.....	42.32	42.03	49.56
Average equity to average assets.....	8.93	8.80	8.45
Net interest margin.....	3.49	3.73	3.66
Efficiency(1).....	63.13	63.35	62.21 (a)
ASSET QUALITY RATIOS:			
Allowance for loan losses to loans, net of unearned income.....	1.41%	1.41%	1.36%
Allowance for loan losses to non-performing loans(2).....	158.53%	147.07%	116.62%
Non-performing loans(2).....	\$ 286,417	\$ 297,249	\$ 359,416
Non-performing loans to loans, net of unearned			

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income(2).....	0.89%	0.96%	1.16%
Non-performing assets to total assets(3).....	0.70%	0.74%	0.88%

- (1) Noninterest expense divided by the sum of net interest income (taxable-equivalent basis) and noninterest income net of gains (losses) from security transactions. This ratio is commonly used by financial institutions as a measure of productivity.
- (2) Non-performing loans include loans on a nonaccrual basis, restructured loans and loans 90 days or more past due.

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- (3) Nonperforming assets include loans on a nonaccrual basis, restructured loans, loans 90 days or more past due and foreclosed properties.
- (4) In 2002, Regions adopted Financial Accounting Standard No. 142, which eliminated amortization of excess purchase price. See "Note 25 -- Recent Accounting Pronouncements" to the consolidated financial statements presented in the Regions 2003 Form 10-K incorporated by reference into this joint proxy statement/prospectus.

The ratios disclosed in the following footnotes exclude certain non-recurring items which management believes aid the reader in evaluating normalized trends:

- (a) Ratios for 2001, excluding merger and other charges of \$17.8 million (after tax) are as follows: Return on average assets -- 1.18%; Return on average stockholders' equity -- 13.96%; Efficiency -- 61.27%.
- (b) Ratios for 2000, excluding \$44 million (after tax) for gain on sale of credit card portfolio and \$26.2 million (after tax) for loss on sale of securities are as follows: Return on average assets -- 1.19%; Return on average stockholders' equity -- 15.76%; Efficiency -- 56.10%.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF UNION PLANTERS

Set forth below are highlights from Union Planters' consolidated financial data as of and for the years ended December 31, 1999 through 2003. You should read this information in conjunction with Union Planters' consolidated financial statements and related notes included in Union Planters' Annual Report on Form 10-K for the year ended December 31, 2003, which is incorporated by reference in this joint proxy statement/prospectus and from which this information is derived. See "WHERE YOU CAN FIND MORE INFORMATION" on page [--].

	AT OR FOR THE YEAR ENDED DECEMBER 31		
	2003	2002(3)	2001

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

INCOME STATEMENT DATA:

Net interest income.....	\$ 1,196,598	\$ 1,289,581	\$ 1,276,080	\$ 1,276,080
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Provision for losses on loans.....	(181,539)	(197,901)	(131,963)	
Investment securities gains (losses).....	8,203	23,027	9,582	
Other noninterest income.....	757,139	728,742	702,399	
Noninterest expense.....	(1,114,631)	(1,076,538)	(1,180,679)	(1)
	-----	-----	-----	-----
Earnings before income taxes.....	665,770	766,911	675,419	
Income taxes.....	(167,657)	(237,924)	(231,869)	
	-----	-----	-----	-----
Net earnings.....	\$ 498,113	\$ 528,987	\$ 443,550	\$
PER COMMON SHARE DATA:				
Net earnings				
Basic.....	\$ 2.55	\$ 2.61	\$ 2.15	\$
Diluted.....	2.52	2.59	2.13	
Cash dividends.....	1.33	1.33	1.33	
Book value.....	16.18	16.21	15.56	
BALANCE SHEET DATA (AT PERIOD-END):				
Total assets.....	\$31,910,729	\$34,144,363	\$33,197,604	\$34
Loans, net of unearned income.....	21,996,037	22,774,732	23,163,039	23
Allowance for losses on loans.....	330,826	350,931	341,930	
Available for sale securities.....	4,955,877	5,467,283	4,780,629	6
Total deposits.....	23,146,184	23,330,440	23,430,502	23
Short-term borrowings(1).....	2,451,285	3,637,610	3,076,679	6
Long-term debt(1)				
Parent company.....	1,297,089	890,017	878,626	
Subsidiary banks.....	1,328,112	1,897,756	1,858,073	1
Total shareholders' equity.....	3,065,639	3,226,282	3,223,741	2
Average assets.....	33,199,857	32,617,526	34,209,871	33
Average shareholders' equity.....	3,164,381	3,203,027	3,100,945	2
Average shares outstanding (in thousands)				
Basic.....	195,030	201,927	205,543	
Diluted.....	197,383	204,609	208,043	
PROFITABILITY AND CAPITAL RATIOS:				
Return on average assets.....	1.50%	1.62%	1.30%	
Return on average common equity.....	15.77	16.55	14.34	
Net interest margin.....	4.01	4.43	4.20	
Net interest spread.....	3.66	3.96	3.53	
Loans/deposits (period-end).....	95.03	97.62	98.86	
Common and preferred dividend payout ratio.....	52.47	51.05	61.92	
Shareholders' equity/total assets (period-end)....	9.61	9.45	9.71	
Average stockholders' equity/average total				
assets.....	9.53	9.82	9.06	
Leverage ratio.....	7.89	7.47	7.56	
Tier 1 capital/risk-weighted assets.....	9.60	9.40	9.75	
Total capital/risk-weighted assets.....	15.60	13.89	14.47	

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AT OR FOR THE YEAR ENDED DECEMBER 31

	2003	2002 (3)	2001
--	------	----------	------

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE)

CREDIT QUALITY RATIOS(2):			
Allowance for losses on loans/period-end loans....	1.50%	1.54%	1.48%
Nonperforming loans/total loans.....	.95	1.16	1.02
Allowance for losses on loans/nonperforming			
loans.....	158	133	144

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Nonperforming assets/loans and foreclosed properties.....	1.19	1.50	1.31
Provision for losses on loans/average loans.....	.81	0.86	0.55
Net charge-offs/average loans.....	.89	0.82	0.53

- (1) Reference is made to Note 9 to Union Planters' 2003 consolidated financial statements for the components of short- and long-term debt.

- (2) Exclusive of loans held for resale.

- (3) In 2002, Union Planters adopted Statement of Financial Accounting Standards No. 142, which required that goodwill no longer be amortized. See Note 1 to the consolidated financial statements presented in Union Planters' Annual Report on Form 10-K incorporated by reference into this joint proxy statement/prospectus.

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SELECTED COMBINED CONDENSED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL DATA

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The following table shows information about our financial condition and operations, including per share data and financial ratios, after giving effect to the merger. This information is called pro forma information in this joint proxy statement/prospectus. The table sets forth the information as if the merger had become effective on December 31, 2003, with respect to financial condition, and January 1, 2003, with respect to operations data. The pro forma data in the tables assume that the merger is accounted for as an acquisition by Regions of Union Planters using the purchase method of accounting. The pro forma financial information includes adjustments to record the assets and liabilities of Union Planters at their estimated fair values and is subject to further adjustment as additional information becomes available and as additional analyses are performed. The pro forma statements of operations do not include the impact of restructuring and merger-related costs or amortization of certain intangibles which are expected to be incurred subsequent to the merger. This table should be read in conjunction with, and is qualified in its entirety by, the historical financial statements, including the notes thereto, of Regions and Union Planters which are incorporated by reference in this joint proxy statement/prospectus and the more detailed pro forma financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See "WHERE YOU CAN FIND MORE INFORMATION" on page [--] and "PRO FORMA FINANCIAL INFORMATION" on page [--].

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information does not reflect the benefits of expected cost savings, opportunities to earn additional revenue or the costs and amortization referred to in the preceding paragraph and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

AS OF
DECEMBER 31, 2003

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(IN THOUSANDS)

SELECTED STATEMENT OF FINANCIAL CONDITION DATA:

Total assets.....	\$83,979,440
Securities available-for-sale.....	14,012,738
Securities held-to-maturity.....	30,943
Loans, net of unearned income.....	54,541,743
Deposits.....	56,000,552
Borrowed funds.....	15,392,254
Stockholders' equity.....	10,540,418

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FOR THE TWELVE MONTHS
ENDED
DECEMBER 31, 2003

(IN THOUSANDS EXCEPT
PER SHARE DATA)

SELECTED STATEMENTS OF INCOME DATA:

Interest income.....	\$3,763,564
Interest expense.....	1,068,794

Net interest income.....	2,694,770
Provision for loan losses.....	303,039

Net interest income after provision for loan losses.....	2,391,731
Non-interest income.....	2,280,681
Non-interest expense.....	3,139,052

Income before income tax expense.....	1,533,360
Income tax expense.....	411,994

Net income.....	\$1,121,366
	=====

WEIGHTED AVERAGE COMMON SHARES:

Basic.....	469,976
Diluted.....	475,314

PER COMMON SHARE DATA:

Basic earnings.....	\$ 2.39
Diluted earnings.....	2.36
Book value.....	22.73

FOR THE TWELVE MONTHS
ENDED
DECEMBER 31, 2003

SELECTED FINANCIAL RATIOS(1):

Return on average assets(2).....	1.35%
Return on average stockholders' equity(3).....	10.78
Stockholders' equity to total assets.....	12.55
Efficiency ratio(4).....	62.41

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- (1) Return on average assets and return on average stockholders' equity for the periods presented were calculated assuming the merger was consummated on January 1, 2003.
 - (2) Calculated by dividing pro forma net income by pro forma average assets for the period reported.
 - (3) Calculated by dividing pro forma net income by pro forma average stockholders' equity for the period reported.
 - (4) Efficiency ratio represents pro forma non-interest expense divided by the sum of pro forma net interest income (taxable-equivalent basis) plus other pro forma non-interest income, excluding securities gains.

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COMPARATIVE PER SHARE DATA

The following table sets forth for Regions common stock and Union Planters common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma equivalent per share information gives effect to the merger as if the merger had been effective on December 31, 2003, in the case of the book value data presented, and as if the merger had become effective January 1, 2003, in the case of the net income and dividends declared data presented. The pro forma data in the tables assume that the merger is accounted for as an acquisition by Regions of Union Planters using the purchase method of accounting. See "ACCOUNTING TREATMENT" on page [--]. The information in the following table is based on, and should be read together with, the historical financial information that we have presented in our prior filings with the Securities and Exchange Commission and the pro forma financial information that appears elsewhere in this document. See "WHERE YOU CAN FIND MORE INFORMATION" on page [--] and "PRO FORMA FINANCIAL INFORMATION" on page [--].

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs or the amortization of certain intangibles and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods. The Comparative Per Share Data Table for the year ended December 31, 2003 combines the historical income per share data of Regions and subsidiaries and Union Planters and subsidiaries giving effect to the merger as if the merger had become effective January 1, 2003, using the purchase method of accounting and giving effect to the related pro forma adjustments described in the accompanying Notes to the Unaudited Pro Forma Combined Condensed Consolidated Financial Statements. Upon consummation of the merger, the operating results of Union Planters will be reflected in the consolidated financial statements of Regions on a prospective basis.

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	REGIONS HISTORICAL	UNION PLANTERS HISTORICAL	PRO FORMA COMBINED (1)	PER EQUIVALENT REGIONS SHARE (2)
	-----	-----	-----	-----
NET INCOME:				
For the year ended December 31, 2003:				
Basic.....	\$ 2.93	\$ 2.55	\$ 2.39(3)	\$ 2.95
Diluted.....	2.90	2.52	2.36(3)	2.91
CASH DIVIDENDS DECLARED:				
For the year ended December 31, 2003.....				
	1.24	1.33	1.33(4)	1.64
BOOK VALUE:				
As of December 31, 2003.....				
	20.06(5)	16.18	22.73(6)	28.06

- (1) The pro forma combined share amounts are equal to the per equivalent Union Planters share amounts since Union Planters shareholders will receive one share of New Regions common stock for each share of Union Planters common stock.
- (2) Per equivalent Regions share is pro forma combined multiplied by 1.2346.
- (3) The pro forma net income per share amounts are calculated by totaling the historical net income (adjusted for pro forma adjustments) of Regions and Union Planters and dividing the resulting amount by the average pro forma shares of Regions and Union Planters giving effect to the merger. The average pro forma shares of Regions and Union Planters reflect Union Planters' historical basic and diluted shares, plus historical basic and diluted average shares of Regions as adjusted for an exchange ratio of 1.2346 of a share of New Regions common stock for each share of Regions common stock. The pro forma net income per share amounts do not take into consideration any

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operating efficiencies or other factors, such as merger costs or amortization of intangibles, that may be realized as a result of the merger.

- (4) Pro forma cash dividends represents the Union Planters historical amount since New Regions intends to pay dividends consistent with Union Planters' pre-merger dividend rate.
- (5) Regions historical book value per share as of December 31, 2003, as adjusted for the exchange ratio of 1.2346 of a share of New Regions common stock for each share of Regions common stock, is \$16.25.
- (6) Pro forma combined book value per share is calculated by dividing the December 31, 2003 pro forma combined stockholders' equity of \$10,540,418,000 by the 463,679,966 shares of New Regions common stock assumed to be issued upon consummation of the merger. Note 2 of the pro forma combined condensed consolidated financial statements provides the calculation of the 463,679,966 shares of New Regions common stock assumed to be issued upon consummation of the merger.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Regions, Union Planters and New Regions, and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," "potential" or other similar expressions. Such statements include, but are not limited to, statements about the benefits of the merger, including future financial and operating results, New Regions', Regions' and Union Planters' plans, objectives, expectations and intentions. Such statements involve risks and uncertainties that may cause results to differ materially from those set forth in these statements.

The ability of Regions, Union Planters and New Regions to predict results or the actual effects of its plans and strategies is inherently uncertain and the merger itself creates additional uncertainty. Accordingly, actual results may differ materially from anticipated results. The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements:

- difficulties in obtaining required stockholder and regulatory approvals for the merger on the terms and schedule proposed;
- increases in competitive pressure among financial institutions or from non-financial institutions and their effects on pricing, spending, third-party relationships and revenues;
- changes in the interest rate environment;
- changes in deposit flows, loan demand or real estate values;
- changes in accounting principles, policies or guidelines;
- legislative or regulatory changes in the U.S. and internationally;
- changes in general economic conditions, either nationally or in some or all of the operating areas in which the combined company will be doing business, or conditions in securities markets, or the banking industry;
- a materially adverse change in the financial condition of Regions, Union Planters or New Regions;
- the level and timeliness of realization, if any, of expected cost savings and revenue synergies from the merger;
- disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers;
- difficulties related to the completion of the merger and the integration of the businesses of Regions, Union Planters and New Regions, including integration of information systems and retention of key personnel;
- other difficulties in effecting the proposed merger;
- lower than expected revenues following the merger; and

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- other economic, competitive, governmental, regulatory, geopolitical, and technological factors affecting operations, pricing and services.

Because such forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Regions stockholders and Union Planters shareholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this document or the date of any document incorporated by reference.

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All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to Regions, Union Planters or New Regions or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Regions, Union Planters and New Regions undertake no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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REGIONS ANNUAL MEETING

This section contains information from Regions for Regions stockholders about the annual stockholder meeting Regions has called to consider and adopt the merger agreement, to elect directors and to consider other matters discussed in this document. We are mailing this joint proxy statement/prospectus to you, as a Regions stockholder, on or about [--], 2004. Together with this joint proxy statement/prospectus, we are also sending to you a notice of the Regions annual meeting, a form of proxy that our board of directors is soliciting for use at the Regions annual meeting and at any adjournments or postponements of the meeting and, if not previously sent to you, our 2003 Annual Report to Stockholders. The Regions annual meeting will be held on [--], 2004 at [--] local time at Regions Bank Operations Center, 201 Milan Parkway, Birmingham, Alabama 35209.

MATTERS TO BE CONSIDERED

The matters to be considered at the Regions annual meeting are:

- a proposal to adopt the Agreement and Plan of Merger, dated as of January 22, 2004, by and between Union Planters Corporation and Regions Financial Corporation, pursuant to which Union Planters and Regions each will be merged with and into a newly-formed holding company, known as New Regions Financial Corporation (Regions Proposal 1);
- electing the four nominees for director named in this joint proxy statement/prospectus as directors, to serve as directors with terms expiring at the 2007 annual meeting of stockholders, in each case until their successors are duly elected and qualified. If the merger is completed, the board of directors of New Regions will be reconstituted to consist of thirteen directors from Regions and thirteen directors from Union Planters, as described in this joint proxy statement/prospectus (Regions Proposal 2);
- ratifying the appointment of Ernst & Young LLP as Regions' independent auditors for the year 2004 (Regions Proposal 3);

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- a proposal to approve the adjournment of the Regions annual meeting, if necessary or appropriate, to solicit additional proxies (Regions Proposal 4);
- a stockholder proposal which the board of directors and management oppose regarding the required stockholder vote for election of directors which would provide that directors must receive a majority of the shares entitled to vote in order to be elected to the board of directors (Regions Proposal 5); and
- such other business as may properly come before the Regions annual meeting or any adjournment or postponement thereof.

You may also be asked to vote on a proposal to adjourn or postpone the Regions annual meeting. Regions could use any adjournment or postponement of the Regions annual meeting for the purpose among others, of allowing more time to solicit votes to approve the merger agreement.

PROXIES

You should complete and return the proxy card accompanying this document to ensure that your vote is counted at the Regions annual meeting, regardless of whether you plan to attend the Regions annual meeting. If you are a registered stockholder (that is, you hold stock certificates registered in your own name), you may also vote by telephone or through the internet, by following the instructions described on your proxy card. If your shares are held in nominee or "street name" you will receive separate voting instructions from your broker or nominee with your proxy materials. Although most brokers and nominees offer telephone and internet voting, availability and specific processes will depend on their voting arrangements. You can revoke the proxy at any time before the vote is taken at the Regions annual meeting by submitting to Regions' corporate secretary written notice of revocation or a properly executed

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proxy of a later date, or by attending the Regions annual meeting and voting in person. Written notices of revocation and other communications about revoking Regions proxies should be addressed to:

Regions Financial Corporation
417 North 20th Street
Birmingham, Alabama 35202
Attention: Samuel E. Upchurch, Jr.
Corporate Secretary

If your shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" adoption of the merger agreement, "FOR" approval of the election of the nominated directors, "FOR" approval of the appointment of Ernst & Young LLP as independent auditors, "FOR" the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies and

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"AGAINST" approval of the stockholder proposal relating to election of directors. The Regions board of directors is currently unaware of any other matters that may be presented for action at the Regions annual meeting. If other matters properly come before the Regions annual meeting, or at any adjournment or postponement thereof, we intend that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card.

REGIONS STOCKHOLDERS SHOULD NOT SEND STOCK CERTIFICATES WITH THEIR PROXY CARDS. IF THE MERGER IS COMPLETED, REGIONS STOCKHOLDERS WILL NEED TO EXCHANGE THEIR CURRENT STOCK CERTIFICATES FOR NEW REGIONS STOCK CERTIFICATES. UPON COMPLETION OF THE MERGER, FORMER REGIONS STOCKHOLDERS WILL BE MAILED A TRANSMITTAL FORM WITH INSTRUCTIONS ON HOW TO EXCHANGE THEIR REGIONS STOCK CERTIFICATES FOR NEW REGIONS STOCK CERTIFICATES AND CASH INSTEAD OF FRACTIONAL SHARES, IF APPLICABLE.

SOLICITATION OF PROXIES

We will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, we will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Regions common stock and secure their voting instructions, if necessary. We will reimburse the record holders for their reasonable expenses in taking those actions. We have also made arrangements with D.F. King & Co., Inc. to assist us in soliciting proxies and have agreed to pay them \$10,000 plus reasonable expenses for these services. If necessary, we may also use several of our regular employees, who will not be specially compensated, to solicit proxies from Regions stockholders, either personally or by telephone, telegram, facsimile or letter.

RECORD DATE

The Regions board of directors has fixed the close of business on [--], 2004 as the record date for determining the Regions stockholders entitled to receive notice of and to vote at the Regions annual meeting. At that time, [--] shares of Regions common stock were outstanding, held by approximately [--] holders of record. As of the record date:

- directors and executive officers of Regions and their affiliates had the right to vote [--] shares of Regions common stock, representing less than [--]% of the shares entitled to vote at the Regions annual meeting. Regions currently expects that its directors and executive officers will vote such shares "FOR" adoption of the merger agreement;
- subsidiaries of Regions, as fiduciaries, custodians or agents, held approximately [--] shares of Regions common stock, representing approximately [--]% of the shares entitled to vote at the Regions annual meeting, and maintained sole or shared voting power over approximately [--] of these shares; and

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- directors and executive officers of Union Planters and their affiliates had the right to vote [--] shares of Regions common stock, representing less than [--]% of the shares entitled to vote at the Regions annual meeting. Union Planters currently expects that its directors and executive officers will vote such shares "FOR" adoption of the merger agreement.

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VOTING RIGHTS AND VOTE REQUIRED

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of Regions common stock is necessary to constitute a quorum at the annual meeting. Abstentions and broker non-votes will be counted solely for the purpose of determining whether a quorum is present. An unvoted proxy submitted by a broker is sometimes referred to as a broker non-vote.

Adoption of the merger agreement (Regions Proposal 1) requires the affirmative vote of the holders of a majority of the outstanding shares of Regions common stock entitled to vote at the Regions annual meeting. Adoption of Regions Proposal 2 relating to election of directors requires a plurality of the votes cast at that meeting, meaning that the four nominees for directors with the most votes, whose term will expire in 2007, will be elected. Adoption of Regions Proposal 3 relating to ratification of Ernst & Young as independent auditors requires that the votes cast in favor of the appointment exceed the votes cast in opposition. Adoption of Regions Proposal 4 relating to the adjournment of the annual meeting, if necessary or appropriate, to solicit additional proxies requires that the votes cast in favor of the proposal exceed the votes cast in opposition. Adoption of the stockholder proposal (Regions Proposal 5) requires the vote of a majority of shares voted on the proposal. You are entitled to one vote for each share of Regions common stock you held as of the record date, including one vote for each nominee for the election of directors.

BECAUSE THE AFFIRMATIVE VOTE OF THE HOLDERS OF A MAJORITY OF THE OUTSTANDING SHARES OF REGIONS COMMON STOCK ENTITLED TO VOTE AT THE REGIONS ANNUAL MEETING IS NEEDED FOR US TO PROCEED WITH THE MERGER, THE FAILURE TO VOTE BY PROXY OR IN PERSON WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER AGREEMENT. ABSTENTIONS AND BROKER NON-VOTES ALSO WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER. ACCORDINGLY, THE REGIONS BOARD OF DIRECTORS URGES REGIONS STOCKHOLDERS TO COMPLETE, DATE AND SIGN THE ACCOMPANYING PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE, OR TO VOTE BY TELEPHONE OR THE INTERNET.

Abstentions and broker non-voters will have no effect on the vote on the election of directors, the ratification of the appointment of Ernst & Young as Regions' independent auditors for the fiscal year 2004, adoption of the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies or the stockholder proposal.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Regions board of directors has unanimously adopted the merger agreement. The Regions board of directors believes that the merger agreement and the transactions it contemplates are consistent with, and will further, the business strategies and goals, and are in the best interests of Regions and Regions stockholders, and unanimously recommends that Regions stockholders vote "FOR" approval of the merger agreement.

The Regions board of directors also unanimously recommends that you vote:

- "FOR" electing all nominees for director presented in Regions Proposal 2;
- "FOR" ratifying Ernst & Young LLP as Regions' independent auditors for

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the fiscal year 2004 presented in Regions Proposal 3;

- "FOR" adjourning the annual meeting, if necessary or appropriate, to solicit additional proxies presented in Regions Proposal 4; and

- "AGAINST" approval of the stockholder proposal presented in Regions Proposal 5 which would provide that directors must receive a majority of the shares entitled to vote in order to be elected to the board of directors.

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See "THE MERGER -- Regions' Reasons for the Merger; Recommendation of Regions' Board of Directors" for a more detailed discussion of the Regions board of directors' recommendation with regard to the merger agreement.

ATTENDING THE MEETING

If you want to vote your shares of Regions common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

PARTICIPANTS IN THE REGIONS 401(K) PLAN

If you are a participant in the Regions 401(k) Plan, you will have received with this joint proxy statement/prospectus voting instruction forms that reflect all shares you may vote under this plan. Under the terms of this plan, the trustee or administrator votes all shares held by the plan, but each participant may direct the trustee or administrator how to vote the shares of Regions common stock allocated to his or her plan account. If you own shares through this plan and do not vote, the plan trustee or administrator will vote the shares in accordance with the terms of the plan. The deadline for returning your voting instructions is [--], 2004.

VOTING BY TELEPHONE OR THE INTERNET

Many stockholders of Regions have the option to submit their proxies or voting instructions electronically by telephone or the internet instead of submitting proxies by mail on the enclosed proxy card. Please note that there are separate arrangements for using the telephone and the internet depending on whether your shares are registered in Regions' stock records in your name or in the name of a brokerage firm or bank. Regions stockholders should check their proxy card or the voting instructions forwarded by their broker, bank or other holder of record to see which options are available.

The telephone and internet procedures described below for submitting your proxy or voting instructions are designed to authenticate stockholders' identities, to allow stockholders to have their shares voted and to confirm that their instructions have been properly recorded. Stockholders submitting proxies or voting instructions via the internet should understand that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, that will be borne by the stockholder.

Regions holders of record may submit their proxies:

- by telephone, by calling the toll-free number indicated on their proxy

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card and following the recorded instructions; or

- through the internet, by visiting the website indicated on their proxy card and following the instructions.

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THE UNION PLANTERS ANNUAL MEETING

This section contains information from Union Planters for Union Planters shareholders about the annual shareholders meeting Union Planters has called to consider and approve the merger agreement, to elect directors and to consider other matters discussed in this document. We are mailing this joint proxy statement/prospectus to you, as a Union Planters shareholder, on or about [--], 2004. Together with this joint proxy statement/prospectus, we are also sending to you a notice of the Union Planters annual meeting, a form of proxy that our board of directors is soliciting for use at the Union Planters annual meeting and at any adjournments or postponements of the meeting and, if not previously sent to you, our 2003 Annual Report to Shareholders. The Union Planters annual meeting will be held on [--], 2004 at [--], local time at Union Planters Bank, National Association, 6200 Poplar Avenue, Main Floor, Memphis, Tennessee 38119.

MATTERS TO BE CONSIDERED

The matters to be considered at the Union Planters annual meeting are:

- a proposal to approve the Agreement and Plan of Merger, dated as of January 22, 2004, by and between Union Planters and Regions Financial Corporation, pursuant to which Union Planters and Regions each will be merged with and into a newly-formed holding company, New Regions Financial Corporation (Union Planters Proposal 1);
- the election of four Class II directors of Union Planters. If the merger is completed, the board of directors of New Regions will be reconstituted to consist of thirteen directors from Regions and thirteen directors from Union Planters, as described in this joint proxy statement/prospectus (Union Planters Proposal 2);
- the ratification of the appointment of PricewaterhouseCoopers LLP as Union Planters' independent accountants for the 2004 fiscal year (Union Planters Proposal 3);
- a proposal to approve the adjournment of the Union Planters annual meeting, if necessary or appropriate, to solicit additional proxies (Union Planters Proposal 4);
- a shareholder proposal which the board of directors and management oppose regarding senior executive compensation which requests that Union Planters change its current system of executive compensation (Union Planters Proposal 5); and
- such other business as may properly come before the Union Planters annual meeting or any adjournment or postponement thereof.

You may also be asked to vote on a proposal to adjourn or postpone the Union Planters annual meeting. Union Planters could use any adjournment or postponement of the Union Planters annual meeting for the purpose among others,

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of allowing more time to solicit votes to approve the merger agreement.

PROXIES

You should complete and return the proxy card accompanying this document to ensure that your vote is counted at the annual meeting, regardless of whether you plan to attend the annual meeting. If you are a registered shareholder (that is, you hold stock certificates registered in your own name), you may also vote by telephone or through the internet, by following the instructions described on your proxy card. If your shares are held in nominee or "street name" you will receive separate voting instructions from your broker or nominee with your proxy materials. Although most brokers and nominees offer telephone and internet voting, availability and specific processes will depend on their voting arrangements. You can revoke the proxy at any time before the vote is taken at the annual meeting by submitting to Union Planters' corporate secretary written notice of revocation or a properly executed proxy of a later date, or by

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attending the annual meeting and voting in person. Written notices of revocation and other communications about revoking Union Planters proxies should be addressed to:

Union Planters Corporation
6200 Poplar Avenue
Memphis, Tennessee 38119
Attention: E. James House, Jr.
Corporate Secretary

If your shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" the approval of the merger agreement, "FOR" approval of the election of the nominated directors, "FOR" approval of the appointment of PricewaterhouseCoopers LLP as independent accountants, "FOR" the proposal to adjourn the annual meeting, if necessary or appropriate, to solicit additional proxies and