

REGIONS FINANCIAL CORP

Form 424B2

August 08, 2017

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Filed Pursuant to Rule 424(b)(2)

Registration No.: 333-209657

CALCULATION OF REGISTRATION FEE

Title of each Class of	Amount	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
Securities to be Registered	Registered	Per Unit	Offering Price	
2.750% Senior Notes due 2022	\$1,000,000,000	99.949%	\$999,490,000	\$115,840.89

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 23, 2016)

\$1,000,000,000

Regions Financial Corporation

2.750% Senior Notes due 2022

We are offering by this prospectus supplement \$1,000,000,000 principal amount of our 2.750% Senior Notes due 2022 (the "Notes"). We will pay interest on the Notes at an annual rate equal to 2.750% and will pay interest on February 14 and August 14 of each year beginning on February 14, 2018. The Notes will mature on August 14, 2022.

The Notes may not be redeemed by us prior to February 14, 2018. We may redeem the Notes, in whole or in part, at any time and from time to time after February 14, 2018, at the applicable redemption prices set forth herein under **Description of the Notes** **Redemption**. The Notes will not be subject to repayment at the option of the holder at any time prior to maturity and will not be entitled to any sinking fund.

The Notes will be senior unsecured obligations of Regions Financial Corporation and will rank equally among themselves and with all of our other unsecured and unsubordinated indebtedness. The Notes will not be guaranteed by any of our subsidiaries.

The Notes will be issued only in registered book-entry form, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Notes will not be listed on any securities exchange. Currently there is no public market for the Notes.

*Investing in the Notes involves risks. See **Risk Factors** beginning on page S-5 of this prospectus supplement to read about factors you should consider before investing in the Notes.*

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds, Before Expenses, to Regions(1)
Per Note	99.949%	0.300%	99.649%
Total Notes	\$ 999,490,000	\$ 3,000,000	\$ 996,490,000

(1) Plus accrued interest, if any, from August 14, 2017.

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

The Notes are not savings accounts, deposits or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., against payment in New York, New York on or about August 14, 2017.

Our affiliates may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the Notes in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

Joint Book-Running Managers

Goldman Sachs & Co. LLC J.P. Morgan Morgan Stanley RBC Capital Markets Regions Securities LLC
Co-Managers

Citigroup Barclays Sandler O'Neill + Partners, L.P. R. Seelaus & Co., Inc. Academy Securities Ramirez & Co., Inc.

Prospectus Supplement dated August 7, 2017

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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

WHERE YOU CAN FIND MORE INFORMATION

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

The SEC allows us to incorporate by reference into this prospectus supplement the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and information that we subsequently file with the SEC will automatically update and supersede the information in this prospectus supplement and in our other filings with the SEC. We incorporate by reference the documents listed below, which we have already filed with the SEC, and

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any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until we sell all the Notes offered by this prospectus supplement (in each case, other than information that is deemed, under SEC rules, not to have been filed):

Our Annual Report on Form 10-K for the year ended December 31, 2016 (including the portions of our Definitive Proxy Statement on Schedule 14A incorporated by reference therein), filed February 24, 2017 (as amended by Amendment No. 1 to our Annual Report on Form 10-K/A, filed on March 1, 2017);

Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2017, filed May 5, 2017, and the quarter ended June 30, 2017, filed August 4, 2017; and

Our Current Reports on Form 8-K, filed January 5, 2017, January 10, 2017, April 20, 2017, April 25, 2017, June 28, 2017 and July 27, 2017.

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

Regions Financial Corporation

Investor Relations

1900 Fifth Avenue North

Birmingham, Alabama 35203

Telephone: (205) 581-7890

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included or incorporated by reference in this prospectus supplement and the accompanying prospectus may include forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The words anticipates, intends, plans, seeks, believes, estimates, expects, targets, projects, or will, may, could, should, can and similar expressions often signify forward-looking statements. Forward-looking statements are not based on historical information, but rather are related to future operations, strategies, financial results or other developments. Forward-looking statements are based on management's current expectations as well as certain assumptions and estimates made by, and information available to, management at the time the statements are made. Those statements are based on general assumptions and are subject to various risks, and because they also relate to the future they are likewise subject to inherent uncertainties and other factors that may cause actual results to differ materially from the views, beliefs and projections expressed in such statements. Therefore, we caution you against relying on any of these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, those described below:

Current and future economic and market conditions in the United States generally or in the communities Regions serves, including the effects of declines in property values, unemployment rates and potential reductions of economic growth, which may adversely affect Regions' lending and other businesses and Regions' financial results and conditions.

Possible changes in trade, monetary and fiscal policies of, and other activities undertaken by, governments, agencies, central banks and similar organizations, which could have a material adverse effect on Regions' earnings.

The effects of a possible downgrade in the U.S. government's sovereign credit rating or outlook, which could result in risks to Regions and general economic conditions that Regions is not able to predict.

Possible changes in market interest rates or capital markets could adversely affect Regions' revenue and expenses, the value of assets and obligations, and the availability and cost of capital and liquidity.

Any impairment of Regions' goodwill or other intangibles, or any adjustment of valuation allowances on Regions' deferred tax assets due to adverse changes in the economic environment, declining operations of the reporting unit, or other factors.

Possible changes in the creditworthiness of customers and the possible impairment of the collectability of loans and leases, including operating leases.

Changes in the speed of loan prepayments, loan origination and sale volumes, charge-offs, loan loss provisions or actual loan losses where Regions' allowance for loan losses may not be adequate to cover its eventual losses.

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

Regions' inability to effectively compete with other financial services companies, some of whom possess greater financial resources than Regions does and are subject to different regulatory standards than Regions is.

The effects of any developments, changes or actions relating to any litigation or regulatory proceedings brought against Regions or any of its subsidiaries.

Loss of customer checking and savings account deposits as customers pursue other, higher-yield investments, which could increase Regions' funding costs.

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Regions' inability to develop and gain acceptance from current and prospective customers for new products and services in a timely manner could have a negative impact on its revenue.

Changes in laws and regulations affecting Regions' businesses, such as the Dodd-Frank Act and other legislation and regulations relating to bank products and services, as well as changes in the enforcement and interpretation of such laws and regulations by applicable governmental and self-regulatory agencies, which could require Regions to change certain business practices, increase compliance risk, reduce its revenue, impose additional costs on Regions, or otherwise negatively affect Regions' businesses.

Regions' ability to obtain a regulatory non-objection (as part of the comprehensive capital analysis and review (CCAR) process or otherwise) to take certain capital actions, including paying dividends and any plans to increase common stock dividends, repurchase common stock under current or future programs, or redeem preferred stock or other regulatory capital instruments, may impact Regions' ability to return capital to stockholders and market perceptions of Regions.

Regions' ability to comply with stress testing and capital planning requirements (as part of the CCAR process or otherwise) may continue to require a significant investment of its managerial resources due to the importance and intensity of such tests and requirements.

Regions' ability to comply with applicable capital and liquidity requirements (including, among other things, the Basel III capital standards and the LCR Rule), including Regions' ability to generate capital internally or raise capital on favorable terms. If Regions fails to meet requirements, its financial condition could be negatively impacted.

The Basel III framework calls for additional risk-based capital surcharges for globally systemically important banks. Although Regions is not subject to such surcharges, it is possible that in the future Regions may become subject to similar surcharges.

The costs, including possibly incurring fines, penalties, or other negative effects (including reputational harm) of any adverse judicial, administrative, or arbitral rulings or proceedings, regulatory enforcement actions, or other legal actions to which Regions or any of its subsidiaries is a party, and which may adversely affect Regions' results.

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

Regions' ability to execute on its strategic and operational plans, including Regions' ability to fully realize the financial and non-financial benefits relating to its strategic initiatives.

The success of Regions' marketing efforts in attracting and retaining customers.

Possible changes in consumer and business spending and saving habits and the related effect on Regions' ability to increase assets and to attract deposits, which could adversely affect Regions' net income.

Regions' ability to recruit and retain talented and experienced personnel to assist in the development, management and operation of its products and services may be affected by changes in laws and regulations in effect from time to time.

Fraud or misconduct by Regions' customers, employees or business partners.

Any inaccurate or incomplete information provided to Regions by its customers or counterparties.

The risks and uncertainties related to Regions' acquisition and integration of other companies.

Inability of Regions' framework to manage risks associated with its business such as credit risk and operational risk, including third-party vendors and other service providers, which could,

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among other things, result in a breach of operating or security systems as a result of a cyber attack or similar act.

The inability of Regions' internal disclosure controls and procedures to prevent, detect or mitigate any material errors or fraudulent acts.

The effects of geopolitical instability, including wars, conflicts and terrorist attacks and the potential impact, directly or indirectly on Regions' businesses.

The effects of man-made and natural disasters, including fires, floods, droughts, tornadoes, hurricanes and environmental damage, which may negatively affect Regions' operations and/or its loan portfolios and increase its cost of conducting business.

Changes in commodity market prices and conditions could adversely affect the cash flows of Regions borrowers operating in industries that are impacted by changes in commodity prices (including businesses indirectly impacted by commodities prices such as businesses that transport commodities or manufacture equipment used in the production of commodities), which could impair their ability to service any loans outstanding to them and/or reduce demand for loans in those industries.

Regions' inability to keep pace with technological changes could result in losing business to competitors.

Regions' ability to identify and address cyber-security risks such as data security breaches, malware, denial of service attacks, hacking and identity theft, a failure of which could disrupt Regions' business and result in the disclosure of and/or misuse or misappropriation of confidential or proprietary information; disruption or damage to its systems; increased costs; losses; or adverse effects to Regions' reputation.

Regions' ability to realize its adjusted efficiency ratio target as part of its expense management initiatives.

Significant disruption of, or loss of public confidence in, the Internet and services and devices used to access the Internet could affect the ability of Regions' customers to access their accounts and conduct banking transactions.

Possible downgrades in Regions' credit ratings or outlook could increase the costs of funding from capital markets.

The effects of problems encountered by other financial institutions that adversely affect Regions or the banking industry generally could require Regions to change certain business practices, reduce its revenue, impose additional costs on Regions, or otherwise negatively affect Regions' businesses.

The effects of the failure of any component of Regions' business infrastructure provided by a third party could disrupt its businesses; result in the disclosure and/or misuse of confidential information or proprietary information; increase its costs; negatively affect its reputation; and cause losses.

Regions' ability to receive dividends from its subsidiaries could affect its liquidity and ability to pay dividends to stockholders.

Changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies could materially affect how Regions reports its financial results.

Other risks identified from time to time in reports that we file with the SEC.

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

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You should not place undue reliance on any forward-looking statements, which speak only as of the date made. Factors or events that could cause Regions' actual results to differ may emerge from time to time, and it is not possible to predict all of them. We assume no obligation to update or revise any forward-looking statements that are made from time to time, either as a result of future developments, new information or otherwise, except as may be required by law.

The foregoing list of factors is not exhaustive. For discussion of these and other factors that may cause actual results to differ from expectations, look under the captions "Forward-Looking Statements" in Regions' Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, each as filed with the SEC, and "Risk Factors" in Regions' Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC.

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SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all the information that you need to consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference herein and therein, before deciding whether to invest in the Notes. You should pay special attention to the Risk Factors section of this prospectus supplement and contained in our Annual Report on Form 10-K for the year ended December 31, 2016 to determine whether an investment in the notes is appropriate for you.

Regions Financial Corporation

Regions Financial Corporation is a Delaware corporation (NYSE symbol: RF) and financial holding company headquartered in Birmingham, Alabama, which operates throughout the South, Midwest and Texas. Regions is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, mortgage and insurance products and services. Through its subsidiary, Regions Bank, Regions operates approximately 1,500 branch outlets and 1,900 ATMs. At June 30, 2017, Regions had total consolidated assets of approximately \$124.6 billion, total consolidated deposits of approximately \$98.1 billion and total consolidated stockholders' equity of approximately \$16.9 billion.

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

Summary of the Offering

The following summary contains basic information about the Notes and this offering and is not intended to be complete. It does not contain all the information that you should consider before deciding whether to invest in the Notes. For a complete understanding of the Notes, you should read the section of this prospectus supplement entitled Description of Notes.

Issuer	Regions Financial Corporation, a Delaware corporation and a financial holding company.
Notes Offered	\$1,000,000,000 aggregate principal amount of 2.750% Senior Notes due 2022.
Issue Date	August 14, 2017.
Maturity	August 14, 2022.
Payment of Interest	We will pay interest on the Notes at an annual rate equal to 2.750% and will pay such interest on February 14 and August 14 of each year (each a interest payment date), beginning on February 14, 2018. Interest on the Notes will accrue from August 14, 2017. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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Record Dates

Interest will be paid to the persons in whose names the Notes are registered at the close of business on January 30 and July 30.

No Guarantees

The Notes are not guaranteed by any of our subsidiaries. As a result, the Notes will be structurally subordinated to the liabilities of our subsidiaries as discussed below under **Ranking**.

Ranking

The Notes will be senior unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness and will be effectively subordinated to our existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to the existing and future indebtedness of our subsidiaries. As of June 30, 2017, our subsidiaries had, in the aggregate, outstanding debt and other liabilities, including deposits, of approximately \$106.0 billion. All of such debt and other liabilities would rank structurally senior to the Notes in case of liquidation or otherwise. As of June 30, 2017, Regions Financial Corporation (parent company only) had an aggregate of approximately \$1.2 billion of outstanding senior debt and approximately \$555 million of outstanding subordinated and junior subordinated debt.

The indenture pursuant to which we will issue the Notes does not limit the amount of additional indebtedness we or our subsidiaries may incur.

Redemption/Repayment

The Notes may not be redeemed by us prior to February 14, 2018. The Notes may be redeemed by us, at our option, in whole or in part, at any time or from time to time after February 14, 2018 and prior to July 14, 2022 (one month prior to their maturity), at a redemption price equal to 100% of the aggregate principal amount of Notes to be redeemed, plus a make-whole premium plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date. At any time or from time to time on or after July 14, 2022 (one month prior to their maturity), we may redeem the Notes in whole or in part by paying the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date. See **Description of Notes Redemption**.

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If we choose to redeem any of the Notes, the redemption date chosen by us must be a

business day. The Notes will not be subject to repayment at the option of the holder at any time prior to maturity.

There is no sinking fund for the Notes.

The Notes will initially be limited to an aggregate principal amount of \$1,000,000,000. We may, without your consent, increase the principal amount of the Notes by issuing an unlimited principal amount of additional notes in the future on the same terms and conditions as the Notes offered hereby, except for any differences in the issue date, issue price and interest accrued prior to the date thereof, and with the same CUSIP number as the Notes offered hereby; provided that if any additional notes are not fungible with the Notes offered hereby for U.S. federal income tax purposes, such additional notes will be issued under a separate CUSIP number, and such additional notes will constitute and form a single series with the Notes offered hereby.

The net proceeds to us from the sale of the Notes, after deduction of estimated underwriting discounts and commissions and estimated expenses payable by us, will be approximately \$994,090,000, and will be used by us for general corporate purposes. We may also use a portion of the net proceeds to repurchase shares of our common stock pursuant to our authorized stock repurchase program.

The Notes will be offered in book-entry form through the facilities of The Depository Trust Company in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Investors may elect to hold interests in the Notes through Clearstream Banking, *société anonyme*, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, if they are participants in these systems, or indirectly through organizations which are participants in these systems.

The Notes will not be listed on any securities exchange.

The Notes and the indenture pursuant to which we will issue the Notes will be governed by the laws of the State of New York.

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Risk Factors

See Risk Factors beginning on page S-5 of this prospectus supplement and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in the Notes.

Trustee

Deutsche Bank Trust Company Americas.

Conflicts of Interest

Regions Securities LLC, our subsidiary, is participating in this offering of Notes as an underwriter. Accordingly, this offering is being conducted in compliance with the provisions of FINRA Rule 5121. Regions Securities LLC is not permitted to sell the Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the customer to which the account relates.

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RISK FACTORS

An investment in our Notes involves certain risks. You should carefully consider the risks described below and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2016, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in any forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the accompanying prospectus.

The Notes are our obligations and not obligations of our subsidiaries and will be structurally subordinated to the claims of our subsidiaries' creditors.

The Notes are exclusively our obligations and not those of our subsidiaries. We are a holding company that conducts substantially all of our operations through our bank and non-bank subsidiaries. As a result, our ability to make payments on the Notes will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. If we do not receive sufficient cash dividends and other distributions from our subsidiaries, it is unlikely that we will have sufficient funds to make payments on the Notes.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the Notes or to provide us with funds to pay our obligations, whether by dividends, distributions, loans or other payments. In addition, any dividend payments, distributions, loans or advances to us by our subsidiaries in the future will require the generation of future earnings by our subsidiaries and may require regulatory approval. There are statutory and regulatory limitations on the payment of dividends by Regions Bank to us, as well as by us to our stockholders. Regulations of both the Board of Governors of the Federal Reserve System (the "FRB") and the State of Alabama Banking Department affect the ability of Regions Bank to pay dividends and other distributions to us and to make loans to us. If Regions Bank is unable to make dividend payments to us and sufficient capital is not otherwise available, we may not be able to make principal and interest payments on our debt, including the Notes.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise will generally be subject to the prior claims of creditors of that subsidiary. Your ability as a holder of the Notes to benefit indirectly from that distribution also will be subject to these prior claims. The Notes are not guaranteed by any of our subsidiaries. As a result, the Notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries, including deposits, which means that our subsidiaries' creditors will be paid from our subsidiaries' assets before holders of the Notes would have any claims to those assets. Therefore, you should look only to our assets for payments on the Notes. At June 30, 2017, the aggregate amount of all debt and other liabilities of our subsidiaries, including deposits, was approximately \$106.0 billion. Our subsidiaries may incur additional debt and liabilities in the future, all of which would rank structurally senior to the Notes.

The Notes will be effectively junior to all of our and our subsidiaries' secured indebtedness.

The Notes will be effectively subordinated to any of the existing and future secured debt we or our subsidiaries may incur, to the extent of the value of the assets securing such debt. In the event that we are declared bankrupt, become insolvent or are liquidated or reorganized, any debt that ranks ahead of

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the Notes will be entitled to be paid in full from our assets before any payment may be made with respect to the Notes. Holders of the Notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same ranking as the Notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we may not have sufficient assets to pay amounts due on the Notes. As a result, if holders of the Notes receive any payments, they may receive less, ratably, than holders of secured indebtedness.

There are limited covenants in the indenture pursuant to which we will issue the Notes.

Neither we nor any of our subsidiaries is restricted from incurring additional debt or other liabilities, including additional senior debt, under the indenture pursuant to which we will issue the Notes. If we incur additional debt or liabilities, our ability to pay our obligations on the Notes could be adversely affected. We expect to incur, from time to time, additional debt and other liabilities. In addition, we are not restricted under the indenture from granting security interests over our assets, except to the extent described under **Description of Notes Merger, Consolidation or Sale of Assets** and **Description of Notes Certain Covenants** in this prospectus supplement, or from paying dividends or issuing or repurchasing our securities.

In addition, there are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction, reorganization, a default under our existing indebtedness, restructuring, merger or similar transaction that may adversely affect you, except to the extent described under **Description of Notes Merger, Consolidation or Sale of Assets** and **Description of Notes Certain Covenants** included in this prospectus supplement.

The Notes are not insured or guaranteed by the Federal Deposit Insurance Corporation.

The Notes are not savings accounts, deposits or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

You may be unable to sell the Notes because there is no public trading market for the Notes.

The Notes are a new issue of securities with no established trading market. The Notes will not be listed on any securities exchange or included in any automated quotation system. Consequently, the Notes will be relatively illiquid and you may be unable to sell your Notes. Although the representatives of the underwriters have advised us that, following completion of the offering of the Notes, one or more of the underwriters currently intend to make a secondary market in the Notes, they are not obligated to do so and may discontinue any market-making activities at any time without notice. Accordingly, a trading market for the Notes may not develop or any such market may not have sufficient liquidity.

If a trading market for the Notes develops, changes in our credit ratings or the debt markets could adversely affect the liquidity and market price of the Notes.

If a trading market develops, the liquidity and prices of the Notes will depend on many factors, including: (i) our credit ratings with major credit rating agencies; (ii) the prevailing interest rates being paid by other companies similar to us; (iii) our financial condition, financial performance and future prospects; and (iv) the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and may fluctuate in the future. Such fluctuations could have an adverse effect on the liquidity and price of the Notes.

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In addition, credit rating agencies periodically review their ratings and ratings methodologies for the companies that they follow, including Regions, the issuer of the Notes, and Regions Bank, our depository institution subsidiary. A negative change in ratings could have an adverse effect on the liquidity and price of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

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Table of Contents**CAPITALIZATION**

The following table sets forth the consolidated capitalization of Regions as of June 30, 2017 (1) on an actual basis and (2) as adjusted to give effect to the issuance and sale of the Notes offered by this prospectus supplement. The information presented here is only a summary and should be read together with the financial information incorporated by reference in this prospectus supplement and the accompanying prospectus. See **Where You Can Find More Information** in this prospectus supplement.

	June 30, 2017	
	Actual	As Adjusted for this offering
	(Dollars in millions)	
Long-term debt:		
Senior Notes:		
2.75% Senior Notes due 2022 offered hereby	\$	\$ 1,000
3.20% Senior Notes due February 2021	1,102	1,102
2.00% Senior Notes due May 2018	101	101
2.25% Senior Notes due September 2018	748	748
Subordinated Notes	1,549	1,549
Federal Home Loan Bank Advances	3,254	3,254
Other long-term debt	38	38
Valuation adjustments on hedged long-term debt	(27)	(27)
Total long-term debt	\$ 6,765	\$ 7,765
Stockholder's equity:		
Preferred stock, Series A and Series B	\$ 820	\$ 820
Common Stock	12	12
Additional paid-in capital	16,828	16,828
Retained earnings (deficit)	1,089	1,089
Treasury stock, at cost	(1,377)	(1,377)
Accumulated other comprehensive loss, net	(479)	(479)
Total stockholder's equity	\$ 16,893	\$ 16,893
Total Capitalization	\$ 23,658	\$ 24,658

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USE OF PROCEEDS

The net proceeds to us from the sale of the Notes, after deduction of estimated underwriting discounts and commissions and estimated expenses payable by us, will be approximately \$994,090,000, and will be used by us for general corporate purposes. We may also use a portion of the net proceeds to repurchase shares of our common stock pursuant to our authorized stock repurchase program. However, we can provide no assurances that we will decide or be able to repurchase our common stock in the future.

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DESCRIPTION OF NOTES

General

The Notes will be a series of our senior debt securities. The Notes will mature at 100% of their principal amount on August 14, 2022 (the maturity date). The Notes will be issued under a senior indenture, dated as of August 8, 2005, as amended and supplemented by a supplemental indenture, to be dated as of August 14, 2017, between us and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee. The senior indenture has been filed as an exhibit to the registration statement and as an exhibit to our Current Report on Form 8-K filed on August 9, 2005. Throughout this summary, we refer to both the senior indenture and supplemental indenture for the Notes together as the indenture. The trustee's main role is to enforce your rights against us if we default. The following description of the Notes may not be complete and is subject to and qualified in its entirety by reference to the indenture. Wherever we refer to particular sections or defined terms of the indenture, it is our intent that those sections or defined terms will be incorporated by reference in this prospectus supplement.

The Notes will be issued in fully registered book-entry form without coupons and in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We do not intend to apply for the listing of the Notes on any securities exchange. The Notes will be unsecured and will rank equally among themselves and with all of our other unsecured and unsubordinated indebtedness. The Notes will not be guaranteed by any of our subsidiaries. Our subsidiaries may, without notice or consent of the holders of the Notes, incur additional debt or liabilities in the future, all of which would rank structurally senior to the Notes. Regions may from time to time, without notice or consent of the holders of the Notes, incur additional senior indebtedness ranking equally with the Notes, as well as additional subordinated indebtedness ranking junior to the Notes. As of June 30, 2017, the aggregate amount of all debt and other liabilities of our subsidiaries, including deposits, was approximately \$106.0 billion.

Since we are a holding company, our rights and the rights of our creditors, including holders of the Notes, to participate in the assets of any of our subsidiaries upon the liquidation or reorganization of any of our subsidiaries will be subject to prior claims of the creditors of any such subsidiary, including, in the case of Regions Bank, its depositors, except to the extent that we are a creditor of such subsidiary with recognized claims against the subsidiary. Claims on our subsidiaries by creditors other than us may include claims with respect to long-term debt and substantial obligations with respect to deposit liabilities, federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and various other financial obligations.

The Notes will be subject to defeasance under the conditions described below in Discharge, Defeasance and Covenant Defeasance. Except in connection with certain optional redemption circumstances described under Redemption, no additional amounts or make-whole amounts, as those terms are defined in the indenture, will be payable with respect to the Notes. The Notes are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, the FRB or any other governmental agency or instrumentality.

The Notes will initially be limited to an aggregate principal amount of \$1,000,000,000. We may, without the consent of the holders of the Notes, increase the principal amount of the Notes by issuing additional notes in the future on the same terms and conditions, except for any differences in the issue date, the issue price and interest accrued prior to the date of issuance of the additional notes, and with the same CUSIP number as the Notes offered by this prospectus supplement; provided that if any additional

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notes are not fungible with the Notes offered by this prospectus supplement for U.S. federal income tax purposes, such additional notes will be issued under a separate CUSIP number. The Notes offered by this prospectus supplement and any additional notes would rank equally and ratably and would be treated as a single series for all purposes under the indenture.

Payments of principal and interest to owners of the book-entry interests described below are expected to be made in accordance with the procedures of The Depository Trust Company and its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System. When we refer to a business day with respect to the Notes, we mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

Interest on the Notes

The Notes will bear interest at an annual rate equal to 2.750%. Interest on the Notes will be payable semi-annually in arrears on February 14 and August 14 of each year, beginning on February 14, 2018, to the persons in whose names the Notes are registered at the close of business on the preceding January 30 and July 30, respectively, of each year. Interest on the Notes at the maturity date will be payable to the persons to whom principal is payable. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest payments on the Notes will be the amount of interest accrued from and including August 14, 2017 or the most recent interest payment date on which interest has been paid to but excluding the interest payment date, redemption date or the maturity date, as the case may be.

If an interest payment date or the maturity date falls on a day that is not a business day, the related payment of interest and principal will be made on the next day that is a business day, and no interest on the Notes or such payment will accrue for the period from and after such interest payment date or maturity date, as the case may be.

Ranking

The Notes will be senior unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness and will be effectively subordinated to our existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to the existing and future indebtedness of our subsidiaries. Because we are a holding company, our right to participate in any distribution of the assets of our banking or nonbanking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus the ability of a holder of Notes to benefit indire