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UNION PLANTERS CORP
Form 425
January 23, 2004

Filed by Union Planters Corporation
Pursuant to Rule 425 under the Securities Act of 1933 and
deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934

Subject Companies: Union Planters Corporation (Commission File No. 1-10160)
Regions Financial Corporation (Commission File No. 0-6159)

The following Investor Presentation was given on January 22, 2004:

CREATING A NEW REGIONAL FORCE
IN
BANKING AND FINANCIAL SERVICES

JANUARY 23, 2004

[Regions Logo]

[Union Planters Logo]

DISCLAIMER

- [X] Statements made in this investor presentation and in oral statements by the management of Regions Financial Corporation ("Regions" or "RF") and Union Planters Corporation ("Union Planters" or "UPC"), other than those containing historical information, are forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the merger between Regions and Union Planters, including future financial and operating results and 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.
- [X] The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of Regions or Union Planters stockholders to approve the merger; the risk that Regions and Union Planters may not have the ability to effect the proposed merger; the risk that the businesses will not be integrated successfully, including integration of information systems and retention of key personnel; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers; increased competition and its effect on pricing, spending, third-party relationships and revenues; and the risk of new and changing regulation in the U.S. and internationally. Additional factors that could cause Regions' and Union Planters' results to differ materially from those described in the forward-looking statements can be found in the 2002 Annual Reports on Forms 10-K of Regions and Union Planters, and in the Quarterly Reports on Forms 10-Q of Regions and Union Planters, filed with the Securities and Exchange Commission and available at the Securities and

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Exchange Commission's internet site (<http://www.sec.gov>).

- |X| Regions and Union Planters undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

- |X| STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT / PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain a free copy of the joint proxy statement / prospectus, as well as other filings containing information about Regions and Union Planters, without charge, at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Copies of the joint proxy statement / prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy statement / prospectus can also be obtained, without charge, by directing a request to Jenifer M. Goforth, Regions Financial Corporation, P.O. Box 10247, Birmingham, AL 35202-0247, telephone: 205-244-2823, or to Richard W. Trigger, Union Planters Corporation, 6200 Poplar Ave., Memphis, TN 38119, telephone: 901-580-5977. The respective directors and executive officers of Regions and Union Planters and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding Regions' directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by Regions on April 16, 2003, and information regarding Union Planters' directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by Union Planters on March 7, 2003. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interest, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

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STRATEGIC VISION - CREATING A NEW REGIONAL FORCE

- |X| Leading market share in the Mid-South region with high returns and low risk
- |X| Meaningful positions in surrounding high-growth markets with significant opportunities for investment; and
- |X| Diversified, well positioned mix of businesses
 - [x] Leading regional brokerage franchise in the South;
 - [x] Balanced and focused mortgage business; and
 - [x] Growing insurance platform

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STRATEGY

- |X| Improve capital generation in our high return markets through cost / scale advantages
- |X| Leverage pro forma scale and breadth of the combined organizations to:
 - |x| Invest in our high growth markets;
 - |x| Overlay proven ability of Morgan Keegan to leverage enhanced retail footprint; and
 - |x| Extract synergies from overlapping business lines
- |X| Accelerate credit leverage in Union Planter' franchise
 - |x| Leverage Regions' proven credit culture and results
- |X| Integrate intelligently and carefully by focusing on our customers, associates, and communities

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A LOW RISK TRANSACTION

- |X| Friendly merger
 - |x| No premium to overcome
- |X| Important decisions have been made
 - |x| Key executive management on board
 - |x| Other key social issues decided
- |X| Integration risk mitigated by:
 - |x| Conservative cost savings assumptions
 - |x| Modest branch overlap
 - |x| Slow and careful approach to cost savings realization - three year phase-in
 - |x| Integration experience of combined management team

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COMPATIBLE CORPORATE CULTURE / STRATEGY

Regions

Union Planters

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| | | |
|-------------------------------|---|---|
| Similar Customer Base | X | X |
| Approach | | |
| Community Banking | X | X |
| Superior Customer Service | X | X |
| Organization | | |
| Geography | X | X |
| Business Lines | X | X |
| Uniform Operational Processes | X | X |

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TRANSACTION SUMMARY

| | | |
|-----------------------------------|---|--|
| Name: | X | Regions Financial Corporation |
| Exchange Ratio: | X | 1.0000x Newco share per Union Planters share |
| | X | 1.2346x Newco share per Regions share |
| Relative Ownership: | X | 59% Regions / 41% Union Planters |
| Board of Directors: | X | 50% Regions / 50% Union Planters |
| Corporate Headquarters: | X | Birmingham, AL |
| Business Units: | X | Morgan Keegan, headquartered in Memphis, TN |
| | X | Union Planters Mortgage, headquartered in Memphis, TN |
| Executive Management: | X | CEO - Carl Jones (until June 2005) when Jack Moore succeeds |
| | X | Chairman - Carl Jones (until June 2006) when Jack Moore succeeds |
| Combined Market Cap: | X | \$14.3 billion |
| Dividend: | X | Quarterly dividend of \$0.3334 per Newco share |
| Pre-Closing Dividends to Regions: | X | Regions pre-closing dividend rate to increase to \$0.4116 / share per quarter, effective immediately |
| Termination Fees: | X | 3.9% of transaction value, respectively |
| Anticipated Closing: | X | Mid 2004 |

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Due Diligence: |X| Completed

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EXECUTIVE MANAGEMENT

CARL JONES
Chairman & CEO

JACK MOORE
President &
CEO Designate

ALLEN MORGAN
Morgan Keegan
& Company, Inc.

ROBERT GOETHE
Mortgage Banking

RICHARD HORSLEY
COO
BOBBY DOXEY
Senior EVP
Transition Team
Leaders

BRIAN JORDAN
CFO

REGIONAL PRESIDENTS

John Fleischauer
Adolfo Henriques
Peter Miller
Steven Schenck
Samuel Upchurch
John White, Jr.

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A NEW REGIONAL FORCE IN BANKING AND FINANCIAL SERVICES

A NEW REGIONAL FORCE IN BANKING AND FINANCIAL SERVICES

DISTRIBUTYOR STRENGTH

5mm Customers
1,400 Branches
1,700 ATMs
1,225 Financial Advisors
450K Online Customers

Chart of States:

Iowa
Illinois
Indiana
Missouri
Kentucky
Virginia
Arkansas
Tennessee
North Carolina
Texas
Louisiana
Mississippi
Alabama
Georgia
South Carolina
Florida

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X Regions
 O Union Planters
 R Morgan Keegan
 S Rebsamen

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A NEW REGIONAL FORCE IN BANKING AND FINANCIAL SERVICES

ENHANCED SCALE AND SCOPE
 MARKET CAPITALIZATION (1)

TANGIBLE COMMON EQUITY (2)

| RANK | INSTITUTIONS | (\$BN) | RANK | INSTITUTIONS | (\$BN) |
|------|--------------------------|--------|------|------------------------------|--------|
| 1. | Citigroup | 261.4 | 1. | Citigroup | 63.0 |
| 2. | Bank of America (3) | 168.3 | 2. | J.P. Morgan Chase (4) | 55.6 |
| 3. | J.P. Morgan Chase (4) | 139.8 | 3. | Bank of America | 50.8 |
| 4. | Wells Fargo | 96.9 | 4. | Wells Fargo | 21.7 |
| 5. | Wachovia | 61.9 | 5. | Wachovia | 20.4 |
| 6. | U.S. Bancorp | 53.6 | 6. | U.S. Bancorp | 11.6 |
| 7. | Fifth Third | 32.7 | 7. | National City | 8.0 |
| 8. | National City | 21.7 | 8. | SunTrust | 8.0 |
| 9. | SunTrust | 20.4 | 9. | Fifth Third | 7.6 |
| 10. | BB&T | 19.9 | 10. | BB&T | 6.2 |
| 11. | PNC Financial | 15.8 | 11. | KeyCorp | 5.8 |
| 12. | REGIONS / UNION PLANTERS | 14.3 | 12. | REGIONS / UNION PLANTERS (5) | 5.6 |
| 13. | KeyCorp | 13.0 | 13. | Comerica | 4.8 |
| 14. | M&T Bank | 11.0 | 14. | PNC | 4.1 |
| 15. | SouthTrust | 11.0 | 15. | SouthTrust | 3.6 |
| 20. | REGIONS | 8.4 | 16. | REGIONS | 3.3 |
| 23. | UNION PLANTERS | 5.9 | 20. | UNION PLANTERS | 2.3 |

Source: SNL Financial, company reports

Notes:

- (1) Market data as of January 22, 2004; excludes Mellon, Bank of New York, Northern Trust, State Street, and Synovus
- (2) Top U.S. banks ranked by tangible common equity, financial data as of 9/30/03; excludes Mellon, Bank of New York, State Street and Synovus
- (3) Pro forma for FleetBoston transaction, excluding merger adjustments
- (4) Pro forma for Bank One transaction, excluding merger adjustments
- (5) Reflects combined market capitalizations and tangible common equity of Regions and Union Planters, excluding merger adjustments

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BALANCED AND DIVERSIFIED BUSINESS MIX

[X] Fee income revenue equal to 45% of total net revenues

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COMBINED REVENUE COMPOSITION (1)

[Pie Chart]

| | |
|----------------------|-----|
| Mortgage Banking (2) | 12% |
| Morgan Keegan (3) | 12% |
| Net Interest Income | 55% |
| Banking & Other (4) | 21% |

Source: Company reports

Notes:

- (1) FY 2003; excludes securities gains/(losses)
- (2) Excludes MSR amortization, MSR recovery/(impairment), and income related to MSR derivatives hedge for Union Planters to equate reporting
- (3) Includes investment banking and brokerage and trust income for Regions
- (4) Includes bank card services, merchant card services, employment services, factoring fees, other real estate income and Union Planters Financial Services

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LEADING FRANCHISE IN THE MID-SOUTH

 APPROXIMATELY 60% OF FRANCHISE LOCATED IN THE MID-SOUTH MARKET, WHERE REGIONS WILL HAVE A LEADING DEPOSIT MARKET SHARE (1)

| RANK | COMPANY | DEPOSITS (\$MM) | DEPOSITS MARKET SHARE % |
|-------|--------------------------|--------------------|----------------------------|
| ----- | ----- | ----- | ----- |
| 1. | REGIONS / UNION PLANTERS | \$35,590 | 9.0% |
| 2. | SUNTRUST | 24,778 | 6.3 |
| 3. | BANK OF AMERICA | 23,613 | 6.0 |
| 4. | AMSOUTH | 21,777 | 5.5 |
| 5. | WACHOVIA | 20,026 | 5.1 |
| 6. | SOUTHTRUST | 16,180 | 4.1 |
| 7. | FIRST TENNESSEE | 15,390 | 3.9 |
| 8. | SYNOVUS | 12,157 | 3.1 |
| 9. | HIBERNIA | 11,502 | 2.9 |
| 10. | BANK ONE | 9,076 | 2.3 |

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Source: SNL Financial

Note:

(1) Includes Alabama, Arkansas, Georgia, Louisiana, Mississippi and Tennessee

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MID-SOUTH PROFILE

|X| 29.1 million total population
|X| 1.1 million businesses

|X| 11.1 million households
|X| 6.0% overall projected household growth

TOP MID-SOUTH MSAS MEDIAN HOUSEHOLD INCOME

[Bar Graph]

Atlanta: \$59,395
New Orleans: \$39,375
Nashville: \$49,740
Memphis: \$45,698
Birmingham: \$44,759
Mid-South (1): \$47,539
US Average: \$46,868

TOP MID-SOUTH MSAS PROJECTED HOUSEHOLD INCOME GROWTH

[Bar Graph]

Atlanta: 14.6%
New Orleans: 12.4%
Nashville: 17.3%
Memphis: 18.0%
Birmingham: 16.5%
Mid-South (1): 14.5%
US Average: 13.6%

Source: SNL Financial

Note:

(1) All MSAs in Mid-South with greater than 100,000 households

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WE WILL INVEST IN OUR KEY GROWTH MARKETS

APPROXIMATELY 50% OF FRANCHISE IN MARKETS WITH HIGH GROWTH / INVESTMENT POTENTIAL (1)

| STATE / MSA | TOTAL DEPOSITS (\$MM) | COMMENTS |
|-------------|--------------------------|--|
| Florida | \$6,907 | X #6 pro forma rank in Florida |
| Georgia | 5,783 | X Principally Northern Georgia rank in Georgia with 6.4% |

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| | | | |
|---------------|-------|---|--|
| Memphis | 4,153 | X | #2 pro forma rank with 17. |
| St. Louis | 3,281 | X | #4 pro forma rank with 6.7 good wealth demographics |
| Texas | 2,192 | X | Located primarily in Houston |
| Nashville | 1,565 | X | #4 pro forma rank with 7.7 |
| The Carolinas | 983 | X | MSA-focused franchises (Ch) |
| Indianapolis | 856 | X | Strong wealth characteristics |

Source: SNL Financial

Note:

(1) Percent of franchise based on combined total deposits

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ASSET QUALITY LEVERAGE

REGIONS' STRONG CREDIT CULTURE ACCELERATES CREDIT LEVERAGE IN
UNION PLANTERS' FRANCHISE

CREDIT QUALITY RATIOS (1)

| (DOLLARS IN MILLIONS) | REGIONS | UNION PLANTERS | COMBINED |
|-----------------------|---------|-------------------|----------|
| Allowance | \$454 | \$331 | \$785 |
| NPLs | 251 | 210 | 461 |
| NPAs | 303 | 262 | 565 |
| Allowance / Loans | 1.41% | 1.50% | 1.45% |
| Allowance / NPAs | 150 | 126 | 139 |
| NPAs / Assets | 0.62 | 0.82 | 0.70 |
| NCOs / Avg. Loans | 0.33 | 0.89 | 0.56 |

PRE-TAX NET INCOME / EPS IMPACT FROM
IMPROVEMENT IN UNION PLANTERS' CREDIT QUALITY

[Bar Graph]

10bps: \$22mm - 1.6% of Pro Forma EPS
20bps: \$44mm - 3.2% of Pro Forma EPS
30bps: \$67mm - 4.9% of Pro Forma EPS

Net Charge-Off Ratio Improvement

Note:

(1) As of and for year ended 12/31/03

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MORGAN KEEGAN - LEADING REGIONAL BROKERAGE PLATFORM

MORGAN KEEGAN

- |X| 147 brokerage locations in 15 states and Canada
- |X| 900 financial advisors
- |X| Brokerage assets of \$40 billion (1)
- |X| Presence in 90 Regions bank branches

+

UNION PLANTERS

- |X| 717 bank branches
- |X| Approx. 325 series 6 / 7 brokers
- |X| Brokerage assets of \$2 billion (1)
- |X| Potential for Morgan Keegan expansion into the Union Planters branch network

MORGAN KEEGAN
FOOTPRINT

UNION PLANTERS FOOTPRINT

| States (2) | Offices | Branches |
|------------|---------|----------|
| GA | 24 | - |
| AL | 23 | 19 |
| LA | 18 | 23 |
| AR | 17 | 24 |
| TN | 14 | 174 |
| TX | 14 | 15 |
| FL | 16 | 72 |
| KY | 6 | 27 |
| MS | 1 | 111 |
| IL | 1 | 81 |
| MO | - | 79 |
| IN | - | 71 |
| IA | - | 21 |

Notes:

- (1) Total assets under management of \$64 billion for Regions and \$5 billion for Union Planters
- (2) Not included are offices in MA (1), NC (6), NY (2), PA (1), VA (2) and Canada (1)

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PROVEN ABILITY TO LEVERAGE ENHANCED RETAIL FOOTPRINT

AVERAGE ASSETS PER REGIONS
FINANCIAL ADVISOR
(DOLLARS IN MILLIONS)

[Bar Graph]

2001: \$43
2002: \$44
2003: \$59
17% CAGR

RETAIL REVENUE PER REGIONS
FINANCIAL ADVISOR
(DOLLARS IN THOUSANDS)

[Bar Graph]

2001: \$239
2002: \$320
2003: \$362
23% CAGR

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A BALANCED MORTGAGE BUSINESS WITH SCALE

PRODUCT DIVERSIFICATION Gov't (8%), Secondary Mkt Conforming (62%),
Portfolio (15%), Non-Conforming (15%)

MULTIPLE CHANNELS Retail (38%), Correspondent (8%),
Agency Conforming Wholesale (39%),
Non-Conforming Wholesale (15%)

GEOGRAPHIC DISTRIBUTION 22 states

LOAN ORIGINATION \$25 billion, combined top 20 rank (1)

LOAN SERVICING \$44 billion, combined top 20 rank (1)

COMBINED MORTGAGE BANKING
REVENUE CONTRIBUTION (1,2)

[Pie Graph]

88%
12%

Notes:

- (1) FY 2003
- (2) Excludes MSR amortization, MSR recovery/(impairment), and income related to MSR derivatives hedge for Union Planters

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IMPROVED MORTGAGE BANKING PROFITABILITY

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| | | |
|--------------------------------|---|---|
| EXPENSE RATIONALIZATION | X | Greater servicing efficiencies through economies of scale |
| | X | 20th largest servicing platform in the U.S. |
| POTENTIAL REVENUE ENHANCEMENTS | X | Lever Union Planters distribution platform to sell Equifirst product |
| | X | Secondary marketing execution pick-up |
| RIGHTSIZING OPPORTUNITY | X | Focus origination / servicing on core footprint |
| | X | Evaluate feasibility of selling select servicing outside the expanded footprint |

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PRO FORMA FINANCIAL
IMPACT

TRANSACTION ASSUMPTIONS

| | | |
|---------------------------|---|--|
| Exchange Ratio: | X | 1.0000x Newco Share per Union Planters Share |
| | X | 1.2346x Newco Share per Regions Share |
| Earnings Estimates: | X | 2004 of \$3.06 and 2005 of \$3.31 for Regions (1) |
| | X | 2004 of \$2.25 (2) and 2005 of \$2.54 (1) for Union Planters |
| Est. Cost Savings: | X | \$200 million pre-tax |
| | X | Phased-in 15% in 2004, 60% in 2005, 85% in 2006, 100% thereafter |
| | X | 7.0% of the combined operating expense base |
| Est. Restructuring Costs: | X | \$300 million pre-tax |
| Revenue Enhancements: | X | None assumed |
| Required Divestitures: | X | None |
| Core Deposit Intangible: | X | 1.75% of Union Planters' core deposits |
| | X | Amortized 7 years on an accelerated basis |
| Anticipated Closing | X | Mid 2004 |

Notes:

- (1) Based on average I/B/E/S earnings estimates
- (2) Based on management guidance

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PRO FORMA FINANCIAL RESULTS

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| (DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA) | 2004E | 60% PHASE-IN |
|--|--------|-----------------|
| Regions Stand Alone Net Income | \$682 | \$716 |
| Union Planters Stand Alone Net Income | 214 | 472 |
| Cost Savings (After-tax) | 19 | 78 |
| Other Adjustments (After-tax) (1) | (25) | (43) |
| Pro Forma Net Income | 889 | 1,222 |
| Pro Forma Avg. Fully-Diluted Shares | 368.6 | 452.7 |
| Pro Forma GAAP EPS | \$2.41 | \$2.70 |
| Pro Forma Cash EPS | 2.50 | 2.82 |
| IMPACT TO REGIONS | | |
| ACCRETION / (DILUTION) TO GAAP EPS | (2.6)% | 0.7% |
| ACCRETION / (DILUTION) TO CASH EPS | 0.8% | 5.1% |
| IMPACT TO UNION PLANTERS | | |
| ACCRETION / (DILUTION) TO GAAP EPS | 7.2% | 6.3% |
| ACCRETION / (DILUTION) TO CASH EPS | 7.8% | 8.1% |

Note:

- (1) CDI amortization, net of Union Planters' existing CDI amortization, and funding of restructuring costs (4.50% pre-tax).
Excludes impact of purchase accounting mark to market adjustments

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REALIZABLE COST SAVINGS

- [X] Estimated cost savings already identified
- [X] \$200 million or 7% of combined expense base
 - [X] Phased-in 15% in 2004, 60% in 2005, 85% in 2006, and 100% thereafter
 - [X] Anticipated \$300 million pre-tax restructuring costs
- [X] Pro forma efficiency ratio (excluding Morgan Keegan) decreases from 58.0% to 53.1%

SOURCES OF COST SAVINGS / RESTRUCTURING COSTS

| (DOLLARS IN MILLIONS) | FULLY PHASED-IN COST SAVINGS | RESTRU |
|-----------------------|---------------------------------|--------|
| Personnel | \$75 | |
| Facilities / Branches | 35 | |
| Systems / Other | 90 | |

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| | |
|---|-----|
| Total (Pre-Tax) | --- |
| | 200 |
| | --- |
| Pre-Tax Restructuring Costs as a % of Synergies | - |

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ATTRACTIVE INVESTMENT OPPORTUNITY

SIGNIFICANT UPSIDE VALUATION POTENTIAL

| | PRO FORMA REGIONS / UPC | PEER GROUP (1) | DIFFERENTIAL |
|--------------------------------|----------------------------|-------------------|--------------|
| Implied Multiple to: (2) | | | |
| 2004E EPS (3) | 12.9x | 13.6x | 5% |
| 2005E EPS (4) | 11.1 | 12.6 | 14 |
| Book Value | 1.40 | 2.10 | 50 |
| Tangible Book Value | 2.76 | 3.08 | 12 |
| Dividend Yield | 4.28% | 3.52% | nm |
| Institutional Shareholders (5) | 31.3% | 49.6% | nm |

Notes:

- (1) Median of BBT, KEY, MTB, NCC, PNC, SOTR and STI
- (2) As of January 22, 2004
- (3) Cost savings phased-in 15%
- (4) Includes fully phased-in cost savings
- (5) Shown as a percent of total shareholders

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CREATING VALUE FOR ALL SHAREHOLDERS

\$200 Million Annual Pre-Tax Cost Savings

~\$1.1 Billion Value (1)

| | REGIONS | UNION PLANTERS |
|---------------------------------------|---------|----------------|
| Ownership: | 59% | 41% |
| Share of Cost Savings: ~\$650 million | | ~\$450 million |
| Value Creation: | ~8% | ~8% |

Note:

- (1) Utilizes management's estimated cost savings of \$200 million pre-tax with an 11% discount rate, 3% perpetuity growth rate; less impact of estimated restructuring costs which is assumed to be fully expensed at transaction close; includes funding of restructuring costs (4.50%) as per management estimates

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CONCLUSION

-
- |X| Cash accretive to all shareholders in 2004
 - |X| Accelerated EPS growth
 - |X| Significantly enhanced scale and scope
 - |X| Attractive market positions in key MSAs
 - |X| Enhanced profitability ratios
 - |X| Low risk / high valuation potential transaction
 - |X| Attractive dividend yield
 - |X| Experienced management team focused on execution

CREATES SIGNIFICANT FRANCHISE AND SHAREHOLDER VALUE

[Regions Logo]

[Union Planters Logo]

APPENDIX

COMBINED BALANCE SHEET

For the Period Ended December 31, 2003

| (Dollars in Millions) | REGIONS | UNION PLANTERS | COMBINED (1) |
|--------------------------------|----------|----------------|--------------|
| ----- | ----- | ----- | ----- |
| ASSETS: | | | |
| Cash and Investment Securities | \$11,018 | \$6,702 | \$17,720 |
| Net Loans | 31,730 | 21,665 | 53,395 |
| Goodwill and Intangibles | 1,083 | 911 | 1,994 |
| Other Assets | 4,767 | 2,633 | 7,400 |
| | ----- | ----- | ----- |
| Total Assets | 48,598 | 31,911 | 80,509 |
| | ===== | ===== | ===== |
| LIABILITIES AND EQUITY: | | | |
| Deposits | 32,733 | 23,146 | 55,879 |
| Borrowings | 10,139 | 5,076 | 15,215 |
| Other Liabilities | 1,274 | 623 | 1,897 |
| | ----- | ----- | ----- |
| Total Liabilities | 44,146 | 28,845 | 72,991 |
| Capital Securities | - | 10 | 10 |
| Common Equity | 4,452 | 3,056 | 7,508 |
| | ----- | ----- | ----- |
| Total Liabilities and Equity | 48,598 | 31,911 | 80,509 |
| | ===== | ===== | ===== |
| RATIOS: | | | |

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TCE / Tangible Assets 7.10% 6.92% 7.03%

Note:

(1) Does not include purchase accounting adjustments and/or merger synergies/costs

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LOAN COMPOSITION

| | REGIONS | | UNION PLANTERS | | COMBINED | |
|-------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | Total 12/31/03 | % of Total | Total 12/31/03 | % of Total | Total 12/31/03 | % of Total |
| (Dollars in Millions) | | | | | | |
| Commercial | \$10,182 | 30.5% | \$5,861 | 25.6% | \$16,044 | 28.5% |
| Residential Mortgages | 8,319 | 24.9 | 5,578 | 24.4 | 13,896 | 24.7 |
| Other Real Estate Loans | 5,879 | 17.6 | 6,470 | 28.3 | 12,349 | 21.9 |
| Construction | 3,485 | 10.4 | 2,304 | 10.1 | 5,789 | 10.3 |
| Consumer | 4,320 | 12.9 | 1,807 | 7.9 | 6,127 | 10.9 |
| TOTAL LOANS | \$32,184 | 96.3% | \$22,020 | 96.4% | \$54,205 | 96.3% |
| Held for Sale | 1,242 | 3.7 | 832 | 3.6 | 2,074 | 3.7 |
| TOTAL GROSS LOANS | \$33,426 | 100.0% | \$22,852 | 100.0% | \$56,279 | 100.0% |
| Yield on Loans | | 5.33% | | 5.45% | | 5.38% |

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DEPOSIT COMPOSITION

| | REGIONS | | UNION PLANTERS | | COMBINED | |
|---------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | Total 12/31/03 | % of Total | Total 12/31/03 | % of Total | Total 12/31/03 | % of Total |
| (Dollars in Millions) | | | | | | |
| Interest-free Deposits | \$5,718 | 17.5% | \$5,384 | 23.3% | \$11,102 | 19.9% |
| Interest-bearing Checking | 2,648 | 8.1 | 3,467 | 15.0 | 6,115 | 10.9 |
| Savings | 1,421 | 4.3 | 1,476 | 6.4 | 2,897 | 5.2 |
| Money Market | 10,642 | 32.5 | 5,660 | 24.5 | 16,302 | 29.2 |
| Other Time Deposits | 9,004 | 27.5 | 5,582 | 24.1 | 14,586 | 26.1 |
| Jumbo Deposits | 3,300 | 10.1 | 1,577 | 6.8 | 4,877 | 8.7 |
| TOTAL LOANS | \$32,733 | 100.0% | \$23,146 | 100.0% | \$55,879 | 100.0% |
| Cost of Total Deposits | | 1.08% | | 1.00% | | 1.05% |

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REALISTIC COST SAVINGS COMPARED TO OTHER MERGERS

Cost Savings as % of Combined Expense Base

[Bar Graph]

| | |
|-----------------------------|-----|
| Comerica/Manufactures Nat'l | 15% |
| Star/Firststar | 15% |
| Nat'l Commerce/CCB | 12% |
| BB&T/Southern Nat'l | 10% |
| Bank One/First Chicago NBD | 10% |
| NationsBank/Bank America | 10% |
| AVERAGE | 10% |
| First Union/Wachovia | 8% |
| Wells Fargo/Norwest | 8% |
| Fleet/BankBoston | 8% |
| REGIONS/UNION PLANTERS | 7% |
| First Chicago/NBD Corp. | 6% |
| Firststar/US Bancorp | 5% |

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TOP TEN PRO FORMA MARKETS

| State | Branches (No.) | Deposits (\$mm) | Mkt Share (%) | Rank (No.) | Cumulative % of Franchise |
|-------------|-------------------|--------------------|------------------|---------------|------------------------------|
| Alabama | 197 | 10,310 | 17.1 | 1 | 19.0 |
| Tennessee | 222 | 8,495 | 9.8 | 3 | 34.7 |
| Florida | 144 | 6,907 | 2.6 | 6 | 47.5 |
| Georgia | 137 | 5,783 | 4.6 | 5 | 58.2 |
| Arkansas | 118 | 4,500 | 11.0 | 1 | 66.5 |
| Louisiana | 110 | 4,037 | 7.7 | 4 | 74.0 |
| Illinois | 75 | 2,665 | 1.0 | 17 | 78.9 |
| Missouri | 78 | 2,615 | 2.9 | 6 | 83.7 |
| Mississippi | 112 | 2,465 | 7.5 | 4 | 88.3 |
| Texas | 58 | 2,192 | 0.7 | 16 | 92.3 |
| MSA | | | | | |
| Memphis | 58 | 4,153 | 17.3 | 2 | 7.7 |
| Miami | 47 | 3,455 | 6.2 | 7 | 14.1 |
| St. Louis | 77 | 3,281 | 6.7 | 4 | 20.2 |
| Atlanta | 54 | 2,531 | 3.4 | 6 | 24.9 |
| Mobile | 40 | 2,459 | 36.9 | 1 | 29.4 |
| Birmingham | 37 | 2,051 | 11.0 | 4 | 33.2 |
| Little Rock | 31 | 1,797 | 20.9 | 1 | 36.5 |
| Nashville | 44 | 1,565 | 7.7 | 4 | 39.4 |
| Montgomery | 23 | 1,492 | 33.6 | 1 | 42.2 |
| New Orleans | 32 | 1,357 | 7.4 | 4 | 44.7 |

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