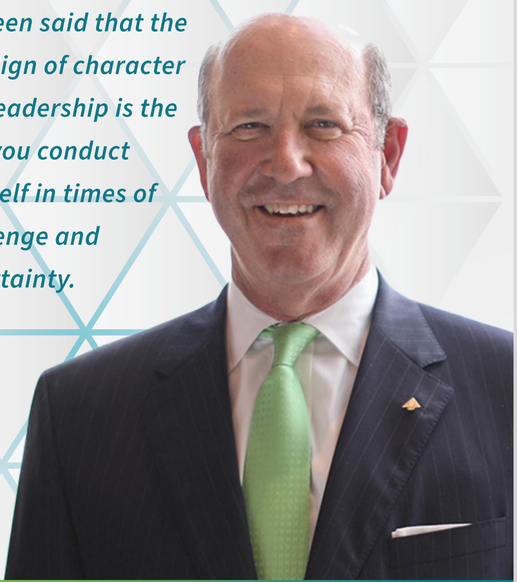
CONFIDENT IN OUR PLANS, FOCUSED ON EXECUTION

It's been said that the true sign of character and leadership is the way you conduct yourself in times of challenge and uncertainty.



By that measure alone, Regions' dedicated team of 20,000 associates more than rose to the occasion in 2023, a year that saw challenges in the U.S. regional banking sector, lingering economic uncertainty in America and abroad, and growing armed conflicts around the world.

By focusing on what we could control — serving our customers, innovating across our operating system, reducing our risk exposure, and investing in our associates and communities — **Regions delivered the highest return on capital compared to regional banks with similar asset size in 2023**.

That effort, passion and commitment played out in so many powerful ways, from helping first-time homebuyers like Tennessean Lindsie Hudzina build credit and gain financial security, to supporting thousands of business owners across our dynamic and diverse 15-state regional banking footprint.

Our plans are built on a foundation of **soundness, profitability and growth**, in that order of priority, and we are committed to delivering consistent, sustainable, long-term performance for all of our stakeholders.

Our strategies are designed to build confidence. Giving our customers the tools and counsel they need to confidently manage their financial resources in any economic climate. Giving our business owners the confidence and financial ability to effectively grow their enterprises. Giving our associates the confidence that comes from working for a company that provides meaningful career opportunities while supporting their wellbeing. And giving our communities the confidence of partnering with a good neighbor and corporate citizen.

Building this confidence has never been more important.

OPENING DOORS AND FINANCIAL CONFIDENCE THROUGH HOMEOWNERSHIP

For Regions customer **Lindsie Hudzina** of Jonesborough, Tennessee, nothing inspires confidence and personal satisfaction like first-time homeownership.

Thanks to Regions Greenprint® personalized financial plan — and the advice and guidance of Regions' bankers — Lindsie was able to achieve that dream for herself and her family in 2023.

Lindsie's journey began at the Regions branch in Jonesborough, a beautiful, close-knit East Tennessee town where she met with **Regions Team Lead Renee Honaker**. Renee promptly introduced Lindsie to the bank's no-cost *Regions Greenprint® personalized financial planning tool*, which has already created more than a million plans annually for personal and small business customers.

Using the tool and thoughtful counsel from Renee, Lindsie identified her homeownership goal and its biggest obstacle: credit. Over the next year, she opened a secured *Regions Explore Visa® credit card* and paid it off, and then did the same with a small *Deposit Secured Loan* with her own collateral.

Now that Lindsie had experience making timely payments on two credit products, she felt ready to apply for a *Regions mortgage*. The Regions team walked her through the process to get pre-approved for a mortgage loan.

For Regions, it's all about building confidence — one homeowner at a time.

FACING CHALLENGES IN A POSITION OF STRENGTH

The bank failures that took place early last year impacted the global financial system in 2023. At Regions, we stood in a position of strength throughout the turmoil because our business is fundamentally sound.

With more than 5 million customers, we serve a highly diversified and loyal base of depositors, including individual customers along with small, medium and large businesses across a range of industries and specialty areas.

"As we enter 2024, we do so with a balance sheet that provides consistent and sustainable returns, and a business model that puts the needs of our customers first."

Our loan portfolio is balanced across all sectors, and we do not have any significant concentrations within asset classes. Our commitment to risk adjusted returns and capital allocation has led us to build a strong and resilient balance sheet, and the investments we have made have allowed us to **grow non-interest revenue and meet more customers' needs**.

Because of these and other factors, Regions remains one of the top financial institutions in the U.S. today. **With approximately 1,250 retail branches and specialty offices from coast to coast**, we are the 19th largest bank in the U.S. in total deposits.

As we enter 2024, we do so with $152 billion in assets, a balance sheet that provides consistent and sustainable returns, and a business model that puts the needs of our customers first. When you combine this with a passion for making life better for the communities we serve, you've got a formula that inspires confidence in every stakeholder we touch.

DRIVING TOP FINANCIAL PERFORMANCE

Perhaps nothing speaks more to our customers' confidence than rewarding us with the gift of their business.

Throughout 2023, we continued to focus on offering our customers the advice, guidance and resources needed to improve their financial wellbeing and enhance their confidence in how they manage their money.

These and other achievements allowed our team to deliver full-year 2023 earnings of $2 billion, reflecting record pre-tax pre-provision income[1] of $3.2 billion on a reported basis. Our $7.6 billion in total revenue reflects 5 percent year-over-year growth and, once again, we have the best full-year return on average tangible common equity[1] in our peer group at 22 percent.

Regions' business reflects broad diversification across our consumer, wealth, commercial and corporate banking in both geography and sector. And **by keeping customers at the center of everything we do**, our three business groups finished the year in a position of strength.

CREDIT QUALITY REMAINS RESILIENT DESPITE ONGOING ECONOMIC CHALLENGES

- **Asset quality continued to normalize** to pre-pandemic levels, operating well within our expectations. Certain Commercial & Industrial and Commercial Real Estate sectors have exhibited signs of stress given the current economic environment, but we believe those risks are well managed.
- We continued to de-risk our balance sheet, and in 2023, we **reduced risk within our Retail segment by strategically divesting an unsecured loan portfolio**.
- Due to our **strong credit risk management framework**, both our hedging strategy and our highly diversified loan portfolios position us well to withstand any economic environment.

CONSUMER BANKING

The Consumer Bank served 4.5 million consumer household and small business customers in 2023.

***Regions Bank** is the highest-rated bank in Forbes' 2024 list of the top 300 U.S. Companies for Customer Service.*

We earned this opportunity by providing personalized advice and guidance through our digital channels, contact centers, mortgage loan offices and branch network.

As part of our commitment to helping our customers manage their money with confidence, last summer we launched Regions Overdraft Grace, a service giving customers an additional business day to make deposits to cover an overdraft. More than 30 percent of customers have benefited from the service. In addition, our bankers helped customers create more than 855,000 personalized Regions Greenprint® financial plans. **We believe that everyone deserves a personalized path to financial confidence from someone who cares**, and the performance results from 2023 indicate our approach to relationship banking works: we created more primary banking relationships than peers, grew net checking accounts, generated $50 million in referral revenue, responded to more than 4 million new business leads, and finished 2023 with the top Gallup KDS service scores. These efforts produced 7 percent higher pretax income for the Consumer Bank than prior-year levels.

CORPORATE BANKING

Despite challenging market conditions, the Corporate Banking Group's performance remained consistent throughout 2023.

Average loan balances grew 8 percent, driven by growth across Commercial, Corporate, and Real Estate Banking, and the growth is a testament to the effectiveness of our team based approach to banking. We believe local bankers, working with industry and product experts, provide unique ideas and solutions to meet customer needs and distinguish Regions by the way we team together to serve customers.

Treasury Management continued to deliver record performance results throughout the year. The group reported 8 percent revenue growth for the year, with 6 percent client growth, 3 percent growth in Digital Payments and Integrated Services, and a 19 percent increase in Global Trade Services dollar volume. Additionally, the group expanded its support for international companies with the launch of the International Subsidiaries Group.

WEALTH MANAGEMENT

Wealth Management also delivered record results in 2023 with growth in total relationships of 7.8 percent.

Net income before tax grew 5 percent, with flat net-interest income and growth in non-interest revenue of 7 percent. **Our strategic approach puts clients first by providing financial planning advice and solutions through all cycles of the economy**. Our Wealth Advisors were able to anticipate the needs of our clients, prospects and stakeholders and provide various solutions ranging from protecting assets to improving yields. This focus and dedication allowed us to finish the year showing continued strength in Private Wealth Management client loyalty and satisfaction, with 86 percent of clients giving their primary advisor a 5-star rating.

EXECUTING STRATEGIC PLANS WITH A SENSE OF URGENCY

Our performance results in 2023 reflect the strength and diversity of our balance sheet, robust liquidity position, and prudent risk management.

Despite the many challenges in our operating environment, we are confident our proven strategy focused on soundness, profitability and growth will continue to provide resiliency regardless of the economic environment we experience.

Our financial **soundness** is achieved through strong risk management and a sharpened focus on risk-adjusted returns and capital allocation. **Profitability** is the byproduct of smart, strategic investments, continuous improvement, and solid credit performance. **Growth** is the result of innovating and transforming every aspect of our company to best serve our customers and our communities.

While developing our strategic plans, we carefully considered key differentiators like the attractive markets we serve, customer loyalty and our relationship banking model. At the heart of our strategy to enhance soundness, profitability and growth is an intentional, deliberate approach to prioritizing our work and making decisions with the following factors in mind:

- **Resource Allocation:** making sure we're being efficient in how we use our time, talent, technology and investments to effectively execute our plans.
- **Customer Segmentation:** taking a closer look at who our customers are, how they want to bank with us, and where we're driving relationship returns and profitability.
- **Markets:** leveraging the strength of our footprint and highlighting where there are opportunities to deepen our density.
- **Prioritization and Transformation:** organizing how we invest to transform our business and deepen customer relationships.

We leveraged data and analytics to better understand where we have opportunities and make fact-based decisions on where we invest our resources. In addition, we stress tested different scenarios to ensure we're prepared for situations that are outside of our control — like government shutdowns, election outcomes or a recession.

Of course, strong strategic planning is only part of the equation. We also know that winning organizations are those that move and execute decisively, intelligently and with the greatest sense of urgency. It's about prioritizing work that matters, having accountability and paying attention to details.

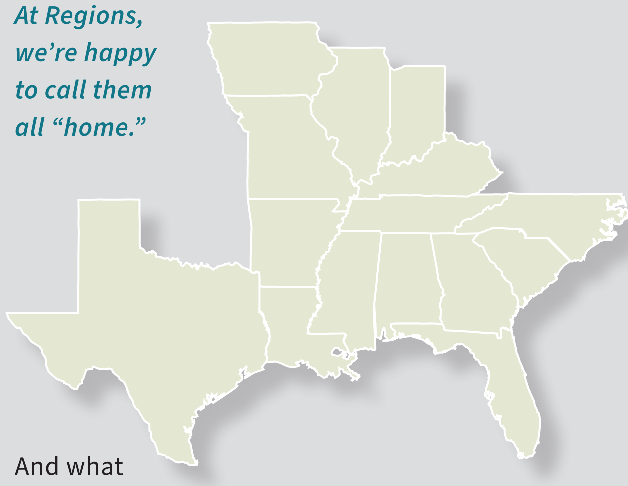
To that end, we will continue to prioritize five critical areas we can control to drive optimal performance — **serving our customers, innovating across our operating system, effectively managing our risk exposure, investing in our associates, and supporting our communities**.

WHAT'S IN A FOOTPRINT? A LOT.

We enjoy a wonderful geography. The fifteen states that make up our footprint account for about 41 percent of the nation's population, 40 percent of its employment and 38 percent of its personal income.

With a combined GDP of nearly $9 trillion, these states also represent the third-largest economy in the world behind only the United States and China.

At Regions, we're happy to call them all "home."



And what an attractive home it is. Our 15-state footprint consistently posts faster job growth and a lower unemployment rate than the U.S. as a whole. Of the 10 states with the fastest growing population in 2023, six were here in our geography.

We are banking in places where more and more people are choosing to live, work and create wealth.

And we're proud to be here to serve them all. In fact, today, we command a top five or better market share in 70 percent of the metropolitan areas across our footprint.

SERVING OUR CUSTOMERS

Our branch associates who are “the face and heartbeat of Regions” worked hard in 2023 to ensure our customers recognized the value of having a relationship with us.

“From bankers taking time to discuss the protocols we have in place to protect customers’ financial information, to the launch of new mobile app features that offer greater access and convenience, we made solid progress to enhance every customer interaction and experience with Regions.”

Additionally, in 2023, we introduced **My GreenInsights** budget and planning tools, a mobile app that allows customers to aggregate external accounts, set budgets and create financial goals. The tools have received high praise from users while giving them another compelling reason to bank with Regions.

INNOVATING ACROSS OUR OPERATING SYSTEM

This past year, we also reached an important milestone in the effort to modernize our core systems and elevate the customer experience by selecting a real-time, digital-centric technology platform for our new deposit system. The new system that we are building will help us deliver personalized customer experiences, streamline new capabilities and provide greater convenience across our existing banking channels. Equally important, it will enable us to do all of this work faster and more efficiently.

Another great example of how we’re innovating is our **Customer Journey Redesign** effort that helps us identify the most pressing service problems facing our customers. This important work allowed us to eliminate friction points that interrupted a customer’s service request while also providing additional self-service opportunities for customers to complete various requests where and when they choose.

MANAGING OUR RISK EXPOSURE

Taking a similar approach, **our teams are now building new data-driven models that will assess fraud probability for check and cash deposits** while providing more timely holds on potentially fraudulent deposits in our branches. We’re also working with customers so they can better understand fraud relating to social engineering, payments and bank account takeover. These three most common forms of online banking fraud contributed to more than $9 billion in losses in the U.S. this past year, according to the Federal Trade Commission.

In 2023, our Digital and Cybersecurity teams introduced a new Enterprise Authentication Portal, the underlying technology behind the improvements we’ve made to our online banking login and credential reset experiences. This is a significant innovation milestone for Regions as the Enterprise Authentication Portal is the first major customer-facing application developed and launched using our cloud-based infrastructure.

By using cloud-native technology, we can increase our speed to market to match changes in customer preferences, improve our self-service capabilities and protect against the evolving cybercrime landscape. Just one more example of how we put our customers at the heart of everything we do, including cybersecurity.

Effectively managing risks is at the core of our business. Rapidly rising rates created liquidity and interest rate risk management challenges for many. At Regions, our teams anticipated the potential impacts and reacted with mitigation strategies that positioned Regions well. Likewise, as inflation and rising rates have begun to affect borrowers and credit metrics are returning to more traditional levels, our bankers have been actively managing their relationships to minimize the effects of the return to normal.

INVESTING IN OUR ASSOCIATES

Our associates are our greatest asset, and we know the most important investments we make are in our people. Regions' culture supports our associates and their careers by investing in professional development and engagement. We want every associate to feel a sense of belonging and confidence that their work makes a difference. We're proud to be recognized for our efforts in building a strong culture, including receiving Gallup's Exceptional Workplace Award for the fourth year in a row.

Just over a year ago, we introduced a Tuition Assistance program in partnership with the learning organization, Guild. **This past year, more than 1,000 Regions associates have used this new benefit to further their education by working towards a degree or earning a professional certificate**.

Since our initial launch, we have added new education partners and certificate programs that include courses in data analytics, information technology and project management. These and other initiatives are the reason why 2023 marked four years of back-to-back improvement in associate engagement at Regions.

INDUSTRY RECOGNITION

- Designated a **Military Friendly® Employer and Military Spouse Friendly Employer** by **Military Friendly®**
- Recognized as a **Best Place to Work for Disability Inclusion**
- Named a **Gallup Exceptional Workplace Award** winner for 2023 – for the fourth year in a row
- Named to **Fortune Media and Great Place to Work 2023 Best Workplaces** in Financial Services and Insurance list
- Listed as one of **JUST Capital's Most Just Companies** for 2023 — a recognition for Regions' commitment to serving our associates, customers, communities, the environment, and shareholders

SUPPORTING OUR COMMUNITIES

We know that our bank is only as strong as the communities we're so privileged to serve. Our work to ensure they remain strong — through active engagement, sound financial support and guidance, and a culture of giving — is built on the foundation of our mission to make life better and create shared value.

MAKING A MEANINGFUL DIFFERENCE FOR PEOPLE, BUSINESSES, NONPROFITS AND COMMUNITIES

- **$14.1 billion** in community development support
- **$74 million** in community giving and chamber of commerce support
- **$16 million** in grants and investments from the Regions Foundation
- **165,000 hours** of volunteer service from our associates

Last May, we introduced our first comprehensive report that gave a detailed account of how the bank, as well as the Regions Foundation, have made meaningful differences for people, businesses, nonprofits and communities. The report is more than a collection of data and figures. It reflects how Regions Bank, its associates and the Regions Foundation leveraged time, talents and resources to create more inclusive prosperity. From supporting more affordable housing to building financial wellness and creating new education opportunities, each example in the report shows the genuine commitment of Regions Bank and the Regions Foundation to invest in areas where they are best qualified to make a difference.

EARNING YOUR CONFIDENCE, ONE EXPERIENCE AT A TIME

I started this letter with a reflection on character and leadership. For those of you who entrust us with your business and your hard-earned investment, we know that you demand and deserve a relationship that is grounded in the highest levels of trust, integrity and character.

We also know that the world's most-advanced banking technologies and innovations only go so far. Without the caring personal touch and the confidence it creates, they don't deliver a great deal of value. At Regions, we will never lose sight of what the promise of a strong banking relationship delivers to millions of customers every single day.

> *"We know that winning organizations are those that move and execute decisively, intelligently and with the greatest sense of urgency."*

That's my commitment — and the commitment of every one of our 20,000 associates — to each of you. Once again, we thank you for your confidence and the privilege to serve you.

Sincerely,

John M. Turner, Jr.
President and Chief Executive Officer
March 4, 2024

REGIONS

2023 HIGHLIGHTS

$152.2 billion
assets

$98.4 billion
loans

$127.8 billion
deposits

10.3%
CET1 ratio(2)

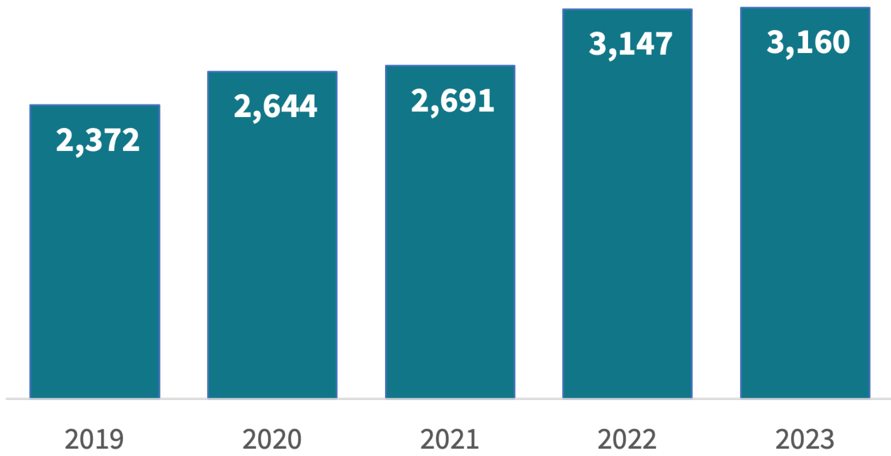
$3.2 billion
pre-tax pre-provision income(1) – highest level on record

$1.1 billion
total common dividends and share repurchases

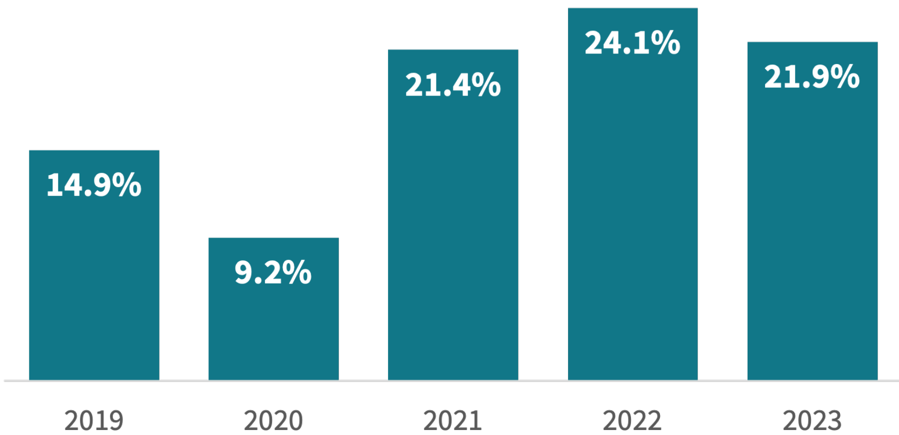
$59.6 billion
in total liquidity

Generating consistent sustainable long-term performance

RECORD PRE-TAX PRE-PROVISION INCOME(1)



PEER LEADING ROATCE(1)



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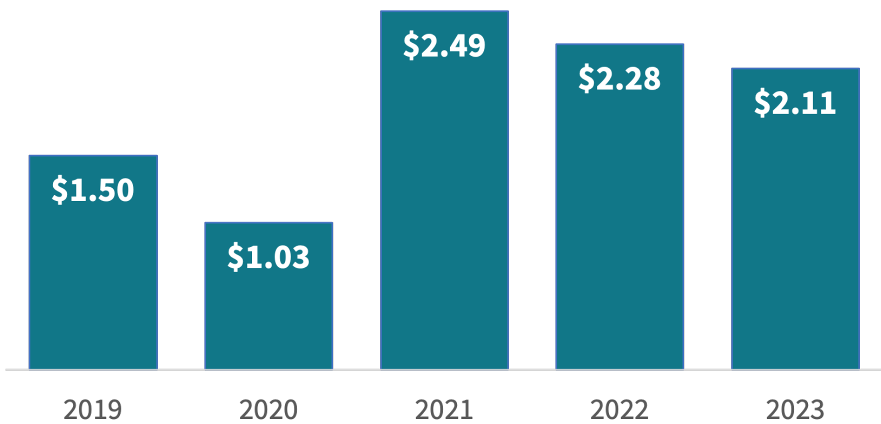

(1) Non-GAAP measure, see Non-GAAP Reconciliation schedule included herein.
(2) Common equity Tier 1 ratio is estimated.

Non-GAAP Information

Management uses pre-tax pre-provision income (non-GAAP) and adjusted pre-tax pre-provision income (non-GAAP) to monitor performance and believes these measures provide meaningful information to investors. Regions believes that the exclusion of these adjustments provides a meaningful base for period-to-period comparisons, which management believes will assist investors in analyzing the operating results of the Company and predicting future performance. These non-GAAP financial measures are also used by management to assess the performance of Regions' business. Regions believes that presentation of these non-GAAP financial measures will permit investors to assess the performance of the Company on the same basis as that applied by management. Tangible common stockholders' equity and return on average tangible common shareholders' equity (ROATCE) ratios have become a focus of some investors and management believes they may assist investors in analyzing the capital position of the Company absent the effects of intangible assets and preferred stock. Analysts and banking regulators have assessed Regions' capital adequacy using the tangible common stockholders' equity measure. Because tangible common stockholders' equity and ROATCE are not formally defined by GAAP or prescribed in any amount by federal banking regulations they are currently considered to be non-GAAP financial measures and other entities may calculate them differently than Regions' disclosed calculations. Adjustments to shareholders' equity include intangible assets and related deferred taxes and preferred stock. Since analysts and banking regulators may assess Regions' capital adequacy using tangible common stockholders' equity, management believes that it is useful to provide investors the ability to assess Regions' capital adequacy on this same basis.

Non-GAAP financial measures have inherent limitations, are not required to be uniformly applied and are not audited. Although these non-GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analyses of results as reported under GAAP. In particular, a measure of earnings that excludes selected items does not represent the amount that effectively accrues directly to stockholders.

Management and the Board of Directors utilize non-GAAP measures as follows:

- Preparation of Regions' operating budgets
- Monthly financial performance reporting
- Monthly close-out reporting of consolidated results (management only)
- Presentation to investors of company performance
- Metrics for incentive compensation

Non-GAAP Reconciliation

PRE-TAX PRE-PROVISION INCOME (PPI)

($ amounts in millions)	Year-Ended 2023	2022	2021	2020	2019
Pre-tax pre-provision income (PPI) and Adjusted PPI (non-GAAP)					
Net income available to common shareholders (GAAP)	$ 1,976	$ 2,146	$ 2,400	$ 991	$ 1,503
Preferred dividends (GAAP)	98	99	121	103	79
Income tax expense (GAAP)	533	631	694	220	403
Income before income taxes (GAAP)	2,607	2,876	3,215	1,314	1,985
Provision for credit losses (GAAP)	553	271	(524)	1,330	387
Pre-tax pre-provision income (non-GAAP)	$ 3,160	$ 3,147	$ 2,691	$ 2,644	$ 2,372

RETURN ON AVERAGE TANGIBLE COMMON SHAREHOLDERS' EQUITY (ROATCE)

($ amounts in millions)		Year-Ended 2023	2022	2021	2020	2019
Return on Average Tangible Common Shareholders' Equity (ROATCE) (non-GAAP)						
Net income available to common shareholders (GAAP)	A	$ 1,976	$ 2,146	$ 2,400	$ 991	$ 1,503
Average shareholders' equity (GAAP)		$ 16,522	$ 16,503	$ 18,201	$ 17,382	$ 16,082
Less:						
Average intangible assets (GAAP)		5,960	6,023	5,435	5,239	4,943
Average deferred tax liability related to intangibles (GAAP)		(106)	(103)	(99)	(99)	(94)
Average preferred stock (GAAP)		1,659	1,659	1,658	1,509	1,151
Average tangible common shareholders' equity (non-GAAP)	B	$ 9,009	$ 8,924	$ 11,207	$ 10,733	$ 10,082
Return on average tangible common shareholders' equity (non-GAAP)	A/B	21.93%	24.05%	21.42%	9.23%	14.91%

Regions