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Regions Financial Corp. (RF)

RBC Capital Markets Financial Institutions Conference

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M. Deron Smithy
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Gerard Cassidy
Analyst, RBC Capital Markets LLC

MANAGEMENT DISCUSSION SECTION

Gerard Cassidy

Analyst, RBC Capital Markets LLC

Good morning, this is Gerard Cassidy from RBC Capital Markets. Welcome, everybody to our Annual Financial Services Conference. As you all know, this is now a virtual conference. We changed it over last week from an in-person conference obviously due to the coronavirus. I feel very lucky and privileged to introduce our first panel or first fireside chat with Regions Financial Corporation. Joining us from Regions is John Turner, President and CEO; also David Turner, Senior Executive Vice President and Chief Financial Officer; and Deron Smithy, the Treasurer.

As many of you know, Regions is headquartered in Birmingham, Alabama. It has a market cap of about $10 billion, total assets of $126 billion, deposits of almost $100 billion and about 1,400 branches. So, gentlemen, thank you again for joining us.

John M. Turner, Jr.

President, Chief Executive Officer & Director, Regions Financial Corp.

Thank you for having us.

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QUESTION AND ANSWER SECTION

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

What I'd like to do is maybe start off obviously with what's going on in the markets today. There's been quite a bit of volatility and when you take a look at the 10-year Treasury rates and the unprecedented decline, can you share with us how it's impacting your business, your balance sheet and your income statement? And possibly David you talked about on your fourth quarter the hedging strategies you guys have implemented which probably were some of the best hedging strategies we saw from the regional banks at that time. So with that, I'll pass it over to you gentlemen.

David J. Turner, Jr.
Chief Financial Officer & Senior Executive Vice President, Regions Financial Corp.

A

Thanks. Well, good morning. Thank you, Gerard. Appreciate you putting this together, giving us an opportunity to speak with our investors and analysts. But – so the environment – we had anticipated the environment slowing down a bit. We had in our current model a GDP for the year of 1.8%. We anticipated the slowing some years ago. And as a result of that expectation of a slowing economy and that the Fed would begin easing, we put a series of four starting hedges on, most of them swaps, some of them floors. You can see it in our material if you go back to our – to earnings, you'll see what we're talking about in terms of the derivatives.

But we've got over $20 billion of derivatives working for us to protect us in this low rate environment. We're glad we did that, and the fair value of that within the year was just over $1 billion that you can imagine what the fair value is – we haven't updated that yet but with the cuts that we've had, we've continued to increase pretty dramatically the fair value of those swaps. What that means is that that value will inure to our benefit over the swap term, and the swaps have average five-year lives attached to them.

So we feel relatively protected, in particular, on the short end where we're virtually neutral for rates. We do have a little bit of exposure in terms of reinvestment risk. We've hedged some of that, but – and Deron can talk a little bit about that in just a minute. But from an output standpoint, we still feel okay. Obviously, there's some uncertainties in the economy with the coronavirus and what that might mean to ultimate GDP for the year. So we're likely to see some slowdown. But as we talk to customers we feel pretty good about – or they feel pretty good about their businesses right now, which I think will bode well for us.

So do you want us to go into more in the hedging, Gerard?

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Sure, David. That would be great if you could because, again, you guys I think stand out. And as you and I've chatted, you've done a very good job explaining to people what you've actually done so they can understand it. So, yeah, a few more minutes would be great.

David J. Turner, Jr.
Chief Financial Officer & Senior Executive Vice President, Regions Financial Corp.

A

Well, Deron, why don't you talk about the margin protection and then the reinvestment hedging that we've done?

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M. Deron Smithy
Executive Vice President & Treasurer, Regions Financial Corp.
A

Sure. Good morning. So as you know, Gerard, the hedges began this quarter in 2020. So as we've messaged, the $23 billion or so of hedges begin to come online in 2020. The bulk of which comes on in the first quarter. And so, we'll see some margin improvement relative to the fourth quarter even despite this volatility that we've seen more recently. And so, we should see some nice expansion in the margin in the first quarter and then relatively stable, we've messaged, in the low to mid-3.40s expected in the first quarter, and then relatively stable second quarter and maybe some modest deterioration.

And what that represents is that we're largely un-impacted by changes in short-term rates. The hedging that we've done has taken – that coupled with our deposit management has taken most of the impact of changing short rates out of the equation. But David, as you mentioned, the 10-year Treasury obviously have seen unprecedented declines. And so, that will affect us in three ways over time.

First is new business originations. We'll see $8 billion to $9 billion of new loans coming on the books over the next 12 months, and obviously they're coming on at lower levels given the change in the 10-year. Second would be securities reinvestment. We have somewhere in the $3.5 billion of securities reimbursement over the course of the year. So, obviously, those are coming on at lower levels. And then, finally, if rates stay at these levels, we'll see increases in prepayments in mortgage securities as well as loans. And so, obviously, those come on at lower levels as well as the premium amortization.

Let's touch on premium amortization for a minute. What we've been experiencing for the last several quarters is in the high-20s per quarter of premium amortization. We've messaged we would expect, given the change in rates, that we would see that tick up a bit in the first quarter. But certainly given what has happened to mortgage rates, roughly, the entire universe of mortgage asset is prepayable at this point. And so, we do expect an uptick in prepayments and we'll see premium amortization increase accordingly. But we think that moves from in the low-30s per quarter to perhaps the high-30s and as high as maybe $40 million per quarter if these rates persist.

But I think the message is, we've certainly stabilized the net interest income stream from a short rate perspective and the long-term rates stay down. We'll feel some pressure from that reinvestment over time. But we do feel good about the protection that's in place, that we will see some impact, but not a dramatic shift.

David J. Turner, Jr.
Chief Financial Officer & Senior Executive Vice President, Regions Financial Corp.
A

Let me clarify one thing. Deron talked about $8 billion worth of new loans, that's new and renewed loan this year. We still are anticipating loan growth in that low-single digits. So I just want to clarify that.

M. Deron Smithy
Executive Vice President & Treasurer, Regions Financial Corp.
A

Correct.

Gerard Cassidy
Analyst, RBC Capital Markets LLC
Q

Very good. Maybe David or even Deron, can you talk a little bit about what's happening on the deposit side of the balance sheet in this rate environment? Have you been able to lower deposit rates in view of what the Fed did last week and possibly will do next week?

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M. Deron Smithy
Executive Vice President & Treasurer, Regions Financial Corp.

A

Yeah. So, in short, we have. One of the things that we've been focused on over the last several months as we've shifted to this declining rate environment is moving a greater portion of our managed largely commercial accounts, which you've seen the highest beta, to more of an indexed position. And so, I think we're up to today 60-plus percent of that portfolio being driven by changes in short-term rates. And so, what that means is they're more reactive sooner as we see changes in Fed funds.

And so the combination of our activities to bring rates down as well as those that are indexed means that we'll start to see deposit rates decline accordingly. We have planned around a 30% beta here in the near term. I think we'll achieve something in that range. And then, over time, if rates go back to where the forward suggest closer to zero, we'll just retrace the deposit rate increases that we've seen over the last two years. But we think that that coupled with our hedging gives us a pretty good opportunity to manage the impact to the margin.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Very good. And similar to our conferences in the past when we had them in person and we take questions from the audience, for folks that are listening through the webcasting, in the lower-left hand corner there's a box. If you want to submit a question, we have access to those questions. So, please feel free to submit questions.

John, coming back – or coming to you, can you share with us your conversations with your larger customers about what's going on with the economy and the coronavirus? I know David touched on it already, but maybe you can give us some more information or color around what you're hearing from your customers.

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.

A

Yeah, happy to. I've actually been in a couple markets in the last two weeks visiting with customers, been on the phone with customers. And I would say that business is still pretty good. There is some concern about supply chain disruption, a few anecdotes here and there, where some customers are experiencing some delay in acquiring certain inventories that they may need. But by and large, customers anticipated some disruption. And as a result of that, we're accumulating some inventories and excess parts, things of that nature that they need, particularly are some examples of the disruption. But to this point, we haven't seen it affecting our customers or the economy in a significant negative way.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

It seems like we have – obviously, the current events of what's going on not just with the coronavirus but in the markets, we also – what happened to the price of oil in the last 24 hours. John, can you share with us your focus on just building long-term value for Regions as you build out new branches in markets that you're looking to expand into, consolidating other branches? And then if you could also touch on your technology spending and the digital efforts that you've made in the past and the success that you've had with that?

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.

A

Yeah. Let me first start about when you think about building a long-term franchise value, talk about our focus on credit risk management. We talked about interest rate risk management earlier. Over the last several years, we've

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been de-risking our portfolio. We've been remixing our business. We've been building a balance sheet that will be more consistently performing, more resilient, more sustainable.

We don't have any significant concentrations in asset classes. And in fact, while there's a lot of concern about energy yesterday, our portfolio today stands at just over $2 billion in outstandings, down over $1 billion from 2014. And importantly, the exposure falls into different categories than it did back in 2014 when we had relatively high exposure to the oilfield services sector, which is where most of the losses typically occur.

So, we've been disciplined, originating investor real estate credit. We have one of the lowest exposures amongst our peer group. We think that's good business. We continue to grow it, but we're managing it carefully as we are, other parts of our business, in preparation for a time like this when there would be some volatility in the market. So we feel good about how we're positioned and the long-term value proposition associated with the strength of our balance sheet.

With respect to growth, we're making investments in markets like Atlanta, Orlando and Houston, building branches in those markets. And what we're seeing is that our growth in consumer checking accounts, which is the core of our business, is increasing at a rate more than two times faster than we're opening accounts in markets where we have a more traditional or core presence, where we're not making near the investment we are in those markets. So we feel very good about that.

We'll spend $625 million roughly on technology this year. 10% of that investment will go to cybersecurity, protecting our customers' safety and security and their personal information, 48% to maintaining our core systems, and 42% to new products, new services, new innovation. We'll be updating our mobile banking platform in the second quarter. We're excited about that. We've announced the replacement of our core systems, which is a five-plus-year project that we think will really transform both the way we serve customers and the way we operate the bank. And we think that that ultimately can be a real differentiator for us over time.

Gerard Cassidy
Analyst, RBC Capital Markets LLC
Q

Shifting back to the balance sheet management that you guys have been doing, can you share with us, in your commercial loan book, the percentage of loans that may have floors in your documents with your customers?

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.
A

I don't have that number on hand. We'll...

David J. Turner, Jr.
Chief Financial Officer & Senior Executive Vice President, Regions Financial Corp.
A

We'll look it up...

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.
A

Yeah.

David J. Turner, Jr.
Chief Financial Officer & Senior Executive Vice President, Regions Financial Corp.
A

...and get it to you by the time the call is over.

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Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Okay. Yes. Very good. You touched on the energy portfolio and you touched on credit, John. Can you share with us – and you have been very clear and demonstrated de-risking the balance sheet over the last three to five years. Can you share with us your outlook for credit in view of these changing times we're living in?

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.

A

Yeah. And, clearly, with all the volatility and with respect to energy, we'll see some additional pressure in that portfolio given where prices are today. If they stay in this range, there'll be some additional stress. Within the services sector, we have about $400 million in outstandings today, again down from almost $1.4 billion in 2014. Roughly 40% of that portfolio was either criticized or classified that represent long-term relationships, customers that we continue to work with. We think we've identified most of the exposure there.

The balance of our portfolio is in midstream, which are borrowing arrangements supported by longer term contracts typically with very strong counter-parties; and then E&P, where we've had great success. I think since 2014 we've recorded $5 million in losses associated with that portfolio. It's a business we've been in for 50-plus years. We're focused on client selectivity, right relationships and a very conservative borrowing base structure and credit risk management.

And so, while we again we expect some additional stress in energy at these prices, I think that portfolio will perform at least as well as it did in the 2014 crisis, probably better given how we've positioned the portfolio.

Other sectors that are under some stress, we talked about restaurant for a couple quarters now. We still have a portfolio of assets that we're working – problem assets, we're working through there. So I talked to customers who were in travel and leisure. Some of them are beginning to see an impact on their business. We still haven't seen a lot of that. But that's clearly a sector that we'll have some concern for and be watching and working closely with our customers there.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Very good.

David J. Turner, Jr.
Chief Financial Officer & Senior Executive Vice President, Regions Financial Corp.

A

Gerard, let me interject. The loans with a floor, 6% of our portfolio have floors.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

That's great. Thank you, David. I know this is a fluid situation in view of what's going on in the US. We've seen in other disasters, particularly hurricanes that have hit Puerto Rico a couple years ago, where the banks in conjunction with the regulators helped give customers some relief in suspending payments until they got back up on their feet. Are you guys hearing from the regulators or other folks that if the economy was to really take a dive temporarily because of what's going on with the coronavirus that there may be some regulatory relief or a fiscal relief that could help us through the next, let's say, two or three months should we need it?

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John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.

A

Well, I was with a number of CEOs last – peer CEOs last week. It was a topic of a lot of conversation. We had an opportunity to meet with the heads of all regulatory agencies. We talked about it and we have a lot of history and experience with natural disasters given our footprint on the Gulf Coast and the Atlantic Coast. We're routinely exercising disaster recovery programs both internally and externally as we think about how we reach out to customers, how we help customers during challenging times. And we are prepared, in fact have already activated some of our external programs reaching out to customers. We haven't had much need to at this point.

But as an example, we had a tornado in Nashville last week, did over $1 billion worth of damage by all accounts. It did not have a lot of impact to our customers based upon the survey work that we've done so far. But we have reached out to that market. We've provided aid. We have offered temporary relief with respect to credit repayment, et cetera, to those customers that might be impacted. And we'll exercise the same programs to the extent we need to in this environment.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Very good. Maybe if we could shift for a moment and talk about obviously you guys have managed capital very effectively. We have the CCAR coming up, maybe can you give us any color how that might change in view of the rate environment that we're living in?

David J. Turner, Jr.
Chief Financial Officer & Senior Executive Vice President, Regions Financial Corp.

A

Well, as you know, we've had a pretty extensive capital planning process of AR, subject to submitting our capital plans to our regulatory supervisors. And this year, our CCAR will be reviewed. We did see the change in the SEB that gave some relief in terms of how we think about dividends and how we think about share repurchases outside of a four-quarter period that will be beneficial to the process to at least the submission.

Our gating factor has been our internal policies in terms of how we manage capital including all the way through board review. We have had a stated objective of having our common equity Tier 1 in the range of 9% to 9.5%. We suspect we'd be in the middle of that. And so we actually – we'll continue to evaluate where along that range we think we need to be given the circumstances that exist and the uncertainties that exist at this point in time.

We'll be putting that capital plan together and filing it by April 5. And just to remind everybody on how we think about capital allocation, first and foremost, we use our capital to grow our business prudently and ensuring that we get paid for the risk that we take from a loan portfolio standpoint. We then want to make sure we have a sustainable dividend, and we do a lot of stress testing on our dividend. And we've set our policy to be in that 30% to 40% of earnings paid out in the form of a dividend.

And we set that at the rate so that when you do have stress events so we can continue to pay that kind of dividend. And we'll make some non-bank investment. You saw our Ascentium transaction. That used up a little bit of capital as well, and things like that. And then, we use share repurchases to balance the equation. So that has not changed for us, and we'll continue to work with that as a guidepost.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

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Following up, maybe John, with the Ascentium acquisition. It was relatively small compared to your footings of, what, $126 billion. They had about $2 billion in loans, if I recall, and originated about $1.5 billion in 2019. What was your thoughts behind doing that transaction?

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.

A

Well, we continue to look for investments that will allow us to grow and diversify our revenue to develop new capabilities. Ascentium has a particular expertise in making equipment loans to small businesses. Small businesses are a core of our business. They're really important to us. Increasingly, that segment is being disintermediated by financial technology companies, point-of-sale lending and other type transactions that have reduced the opportunity that we've had to make loans to small businesses.

And so, we saw an opportunity to acquire a company that has some proprietary technology, has a particular business model that we like a lot, we think, particularly focused on professionals and business essential equipment lending which is core to small business. And we see it as an opportunity to grow that market segment and to expand relationships. We have some 400,000 small business customers. They have about 100,000 small business customers. We see an opportunity to really grow that business. They're located just outside of Houston in our footprint. So a real opportunity, we think, to grow and diversify that segment.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

And to follow-up on the mergers and acquisitions, John. Can you share with us any interest in depositary acquisitions or shifting entirely to possibly a merger of equals? We've seen some of those, of course, last year. So maybe if we get some of your thoughts on from that standpoint?

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.

A

Well, our point of view really hasn't changed. I mean, we're obligated to consider all of our options all the time, and we're certainly paying attention to what's going on in the market. But we have a strong belief despite the volatility and maybe as a result of the volatility that we have an opportunity to stay focused on our plan, focused on the things that we can control, take care of our customers, make sure that we're picking the right customers to bank with, continue to invest in talent and technology. And if we execute our plan, we believe we can deliver significant results to our shareholders. And as a result, that's what we're focused on and not depository acquisitions.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Very good. David, coming back to you. Obviously, you and your peers gave us the so-called day one numbers for the CECL loan-loss reserving methodology with the fourth quarter results and your 10-Ks. Any update or any color on how the quarter is going for the so-called day two provisions under CECL?

David J. Turner, Jr.
Chief Financial Officer & Senior Executive Vice President, Regions Financial Corp.

A

Well, Gerard, as you know, so we have our day one number, but for day two we have to evaluate the environment that we're under when we report at the end of the third quarter. Clearly, there has been more uncertainty with regards to the economic outlook today versus when we had day one.

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So it's too early for us to tell exactly what that's going to mean. But I do believe there would be some adjustment to our economic outlook that would probably be negative. How much all that would be is just too early to tell. But I think this is what the CECL standard was trying to get at is that when you anticipate a decline in the economy that you take that into account each and every reporting period. So we're all learning this, and so we'll figure it out. But it's likely to mean some adjustment to CECL provisioning in the quarter.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

I see. We've got about three minutes here remaining. Maybe coming back to John or even Deron, have you guys – with this volatility we're seeing in the financial markets, are there any signs of stress that you guys have noticed in terms of payments or corporates not being able to function properly? Any color behind that?

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.

A

Not for me, Gerard. I don't know if Deron has anything to offer.

M. Deron Smithy
Executive Vice President & Treasurer, Regions Financial Corp.

A

Actually, Gerard, despite the volatility in the market, the balance sheet flows both on the deposit side and loan side have been relatively as expected. And so nothing – we're not seeing anything unusual. So, the good news is there that from the customer perspective, things seem pretty stable and nothing unusual.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

That's good to hear because obviously the financial markets have been quite volatile these last couple of weeks. And I guess wrapping up, John, and just the final question here, any final thoughts or words that you have for investors on what you're just experiencing and seeing to reinforce your message?

John M. Turner, Jr.
President, Chief Executive Officer & Director, Regions Financial Corp.

A

Yeah. Thanks, Gerard. No. I would just say we have been managing our business and building our business for a time like this. We've been preparing for a potential downturn in the economy. We're certainly prepared for volatility in the market place as we've sought to build the balance sheet that was resilient, was sustainable, would perform consistently over time.

We think we have effectively managed our interest rate risk to the extent possible, manage the credit risk we have in our portfolio, creating greater balance and diversity. And we feel that's – given the market that we're in today, we feel like we're well positioned to adjust to the conditions and to perform well for our shareholders.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

And with that, we've run out of time. And I want to thank John, David and Deron for joining us. We're very privileged to have you guys with us, and I'm very pleased that you joined us. And thank you very much, and thank you everybody for participating.

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