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Regions Financial Corp. (RF)

RBC Capital Markets Global Financials Conference

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OTHER PARTICIPANTS

Gerard Cassidy
Analyst, RBC Capital Markets LLC

MANAGEMENT DISCUSSION SECTION

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Good morning, everyone. This is Gerard Cassidy from RBC Capital Markets. Once again, thank you for joining us for our 25th Annual Financial Institutions Conference. In this fireside chat, we have Regions Financial Corporation. As many of you know, this is the 15th largest bank in the United States. It does banking across 15 states with over 19,000 employees. It currently trades at about 1.2 times book value and it has a Common Equity Tier 1 ratio of 9.8%.

Joining us is David Turner, who many of you know is their CFO of Regions. Also with us is Dana Nolan who's Head of Investor Relations. Ronnie Smith, the Head of the Corporate Bank and Deron Smithy, the Treasurer of Regions. Gentlemen and Dana, thank you for joining us.

Ronald G. Smith
Senior Executive Vice President & Head of Corporate Banking Group, Regions Financial Corp.

Pleasure.

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

Thank you, Gerard. Appreciate you putting us on again, looking forward to questions and thoughts from the crowd.

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QUESTION AND ANSWER SECTION

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Great. David, maybe you can share with us. Obviously, 2020 was a very crazy year. Big surprise, of course, was pandemic. But if you put the pandemic aside for a moment, what were some of the big surprises that Regions experienced and you experienced and how did you manage through those surprises? And what were some of the takeaways that you saw from what you went through in the past 12 months?

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

A

Yeah. We'll thank you. Great question. I'm getting a little bit of feedback [ph] so everybody if you (00:01:37) would go on mute. Gerard, I think that last year clearly kind of came out of the blue. We had not anticipated obviously a pandemic. We were in the middle of doing our own small business transactions that we closed in April about the same time that the pandemic hit. And so we had anticipated using some we had anticipated using some capital on the transaction. And, of course, we use a lot of capital build reserves in the second and third quarters. But what surprised us was how resilient the workforce was to be able to work remotely without missing a beat. We were one of the first to open our branches up to – for reservations and the transition that we made in serving our customers, we thought we did a really good job.

We're also surprised by the amount of deposits that came into the system. Clearly, the stimulus and unprecedented actions by the Fed created this massive amount of liquidity. [indiscernible] (00:02:49) $25 billion between the beginning and the end of the year and we continue to have some $15 billion, $16 billion of cash sitting at the Fed, earning 10 basis points. So that was a surprise to us and we continue to battle that. And I'm sure we'll have some further questions on it later.

A very volatile – the credit kind of deteriorated rapidly there. I can remember back in March of the beginning of the pandemic we were trying to figure out what our allowance for loan losses should be and looking at different models. And the volatility of those two three weeks in March were just unprecedented. But I think the banking system is very resilient from a capital and liquidity standpoint. And we kind of got over that after the first couple of quarters. And I think because of the unprecedented amount of accommodation that was kicked in by the government settled things down a bit and we finished very strong for the year and I think our industry finished pretty strong for the year.

So we're all set up ready. I hate to say the word cold spring, but you really – we have a lot of capital liquidity we want to put to work, where we continue to be the financial intermediaries that we are or asked to be and we're looking forward to helping the economy continue to recover.

There's still little bit of uncertainty, but I think the vaccines are working and case counts are coming down. And so we see a path to a much better back half of the year. How good that can be? I don't know yet, but incrementally better. And I think you're going to continue to see low rate environment for the rest of this year. You may get some steepening, further steepening with the 10-year close to 2 and then back and back down a bit. But short rates probably aren't going anywhere for a while.

So I think we still have 10 million people that are unemployed. That was also a shocker for the year. There's an uneven rebound, economic recovery going on, and I think we need to kind of help each other along, help the

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broader part of the economy continue to recover would be in order. And if we can get that done – there's a lot of pent-up frustration in terms of people wanting to get out [ph] and about (00:05:28) and particularly spending money in the services sector: restaurants, hospitality, travel and so forth. That I think could be a good driver to GDP growth in the back half of the year...

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

David, speaking on the back half of the year, you're fortunate your franchise is located in some of the faster-growing parts of the United States. And we know banks are products of their economy. Can you give us any added color on what you guys are seeing in some of your important markets and the growth prospects and what that may mean for improved profitability for regions in the upcoming year?

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

A

Yeah. Let me start then [ph] I might (00:06:17) ask Ronnie Smith to talk a little bit about what we're hearing from customers, because certain industries are rebounding quicker than others. So, you're right, we're in very good markets. And I think that especially with the continued stimulus that's being put into the markets, there's a lot of ability to create growth in GDP. I think loan growth is going to lag, though. If I talk about the consumer side, I just don't see a lot of demand for credit. With the exception of mortgage, we should have a very strong mortgage year, maybe not the $12 billion in production we had last year, but should be very strong. And we sell half of that, retain half of it. So I think that's going to be beneficial.

Because of all the stimulus money, though, the pay downs and things like home equity lines of credit will continue to plague our ability to grow consumer loans there. I think that we exited the auto business, so you're going to see that continue to decline. And then kind of point of sale lending and other consumer, and we had some portfolios that are running off and some that are growing.

So I think, net-net, the consumer probably is not going to have a ton of growth from a loan standpoint, which is what we really need ultimately to be able to grow net interest income over time. We continue to benefit from our hedging. But we really want to see some balance sheet growth. If we get it, Gerard, it's going to really come from the corporate banking group and we're seeing certain sectors that we think are poised for great rebounds. But, Ronnie, why don't you take that and run with it a little bit?

Ronald G. Smith
Senior Executive Vice President & Head of Corporate Banking Group, Regions Financial Corp.

A

Yeah. Sure, David, and Gerard, happy to answer the question. From what we see from our clients today and they responded like you would think they would respond in a pandemic and some of that hangover continues by building cash that Deron and I talk about a good bit on how to deploy and how sticky is that cash.

We ended the year with line utilization at about 40% of the committed amount and normally we would be in the 44%, 45% range. So, that shows you how far we are down on line commitments. But our overall commitments continue to be strong. And as David talked about us being poised to take advantage, we see a lot of our companies poised to take advantage of a rebounding economy as well.

So there are – and David referenced some industries that we see and we've seen strength throughout 2020 really on the construction side and all the supply chain that actually occurs in the construction business. We've seen terrific resilience and continued strength in that space and there's more activity going on in that particular area.

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But we've seen some traction with healthcare, not early in 2020, but as we finished up in the latter half of 2020 and have kicked off 2021, we've seen some strength in that particular area as well.

So, we do see energy coming back. Prices have certainly rebounded over the past several weeks as well. It's a volatile industry. We continue to do business in that industry, but cautious and cautiously optimistic about what we're seeing in that particular area of our franchise as well which is important to us in the Gulf South region.

So, I would say overall it's by industry. It's not as much by geography. It's really, if you go from Florida to our Texas market to our Indiana market, what you're seeing are industries that are providing good resources to consumer, consumer products and services, transportation that are involved in the last mile delivery warehousing, those kind of things that we've seen coming and developing out of the pandemic continue into 2021 and continue to get stronger. But most of our clients are optimistic about the second half of 2021. They talk about what they've built in cash and some of the deferred things that they need to do as the economy continues to reopen. So we're cautiously optimistic with them as well.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Very good. And thank you for that color.

Ronald G. Smith
Senior Executive Vice President & Head of Corporate Banking Group, Regions Financial Corp.

A

Sure.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

David, you touched on in your opening comments to the first question about interest rates and the steepening yield curve. One of the themes investors have been focused on for buying bank stocks in 2021 has been the possibility or probability that the yield curve will continue to steepen and even maybe the Federal Reserve will come up and have to raise short-term interest rates sooner than the current policy statement of – end of 2023.

So maybe you can – if you would, can you share with us – again, I know you touched on it, the steepening of the curve, what it means to Regions, and also maybe some added updates and color on your derivatives both that has been very helpful to maintaining the net interest income, just where that stands. And then third will be, if the Fed was to raise short-term interest rates, what would that effect be on your organization as well?

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

A

Okay. Deron, why don't you start with that and then I'll add some color.

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

A

Yeah. Sure. So, the short answer is, clearly, the beefing yield curve is a benefit to us. I think, it's – we'll just start with what our natural exposure, if you will, that we have to manage from net interest income volatility as low rates or longer and a flat curve. And so, one of the things that we certainly attempted to do and I think we've been fairly successful so far is to eliminate that short rate exposure through our hedging program. And those hedges have done their job. And I think they will continue to do their job in helping to reduce that variability in NII.

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The shape of the curve really impacts us more from an ongoing reinvestment standpoint, both in securities as well as new originations for fixed rate lending. And so, to the extent that we see the curve hold these levels and continue to steepen from here, that's a benefit to us. It has been a headwind. We've been largely able to overcome that headwind again through hedging, but also from balance sheet management strategies. And so, the movement in the curve we've seen today just helps to get us closer to that being a tailwind going forward. But it's certainly helpful to us to put us in a position to the extent we start seeing, firming of loan demand and the balance sheet grow. We're going to see net interest income grow as well.

Your question about the Fed, again, our hedges were designed to protect us in that continued low rate environment. And I would say we're largely neutral through rates staying low. But interestingly through the structure of our hedging as well as now in a potentially rising rate environment, now we think about deposit cost changing through time, we're actually in a position where if rates were to start moving sooner rather than later, we will see widening margins and we will see improvement in net interest income as well. So the hedge is again designed to protect low rate. But we do have a lot more levers in a rising rate environment to ensure that that we can grow net interest income and see the margin expand.

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

A

So, I mean, Gerard, one of the things that we do is, we look at and try to anticipate what based on our expectations of inflation and what the Fed might do. And, clearly, they've been clear on letting inflation run a little bit over the 2% mandate before they start moving which tells us that 2021 is probably not going to see any movement, most likely not much in 2022. And if it moves ,that would be the back end of 2022. So, we're kind of thinking 2023, 2024 is where rates start to move.

And as our hedges go out an additional four years from where we are right now. We didn't enter into those with the expectation they would run the term that we'd be convicted that protection was no longer needed for low rates and therefore we would terminate those, we'd take whatever gains we have. They would amortize into NII over the remaining hedge term. And that we would get back a little bit of our sensitivity, which is natural for us. We have more natural asset sensitivity because of the deposit base and how it moves, as Deron just mentioned. So, right now, the [ph] forwards (00:16:07) I guess to have a couple of tightenings in 2023 and a couple in 2024. And so, we're starting to think out a little bit just like we did when we put the hedges on, we were thinking out two or three years what does this mean. We had our swaps that started in – I mean, our hedges started in 2020 because that's when we thought the fed would become more accommodative. They actually started, as you now know, in 2019. So, we missed it by a year. But, nonetheless, we had the concept down and we'll do the same thing on rates going up. So, it's a little bit of a look at the data – few of the data sets and then position ourselves as best we can.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

One of the interesting developments in this period has been this growth in deposits. You guys touched on it. The liquidity on your balance sheet as well as your peers is certainly elevated. How do you think that's going to impact – I can't believe I'm asking this question, but how do you think it's going to impact deposit betas when that becomes one of the talking points possibly in 2022 or 2023? They were very slow in rising as I recall in the last tightening cycle in 2017 into 2018. What's your view on just being able to really capture maybe more of that revenue growth with higher rates because you just don't have to be as quick to raise deposit rates?

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

Yeah. Gerard, I think that's a great question. It's something we haven't had to manage through to the degree that we will this time around. But I think it's a bit of a bifurcated story. I think there's an underlying core deposit base that is driven by our efforts to be part of the operating account for our customers on the commercial side, and then checking accounts and more traditional deposit accounts on the consumer side that I think will perform similarly to what we've seen in the past. But there is now a surge in, what I would call, excess liquidity that companies may continue to hold as we see the environment continue to improve. And certainly perhaps so on the consumer side, I think there is a core underlying position that will perform similarly to what we've seen in the past. But this layer on top that we're all questioning how long will it be with us from a liquidity standpoint, you also have to consider the fact that it's likely going to command a higher return as well.

And so, that's the way we're thinking about it is we are in general thinking about the surge in deposits as perhaps creating a layer of greater sensitivity through the normalization. Certainly, I don't think that with the fed being as accommodative as it is and appears to be for some time, till the fed begins to normalize its balance sheet, I don't think we'll see material normalization in the deposit balances.

But once they do signal that they're going to begin tapering and adjusting their bond buying activities as a precursor to raising rates, I think you could see some of that cash begin to normalize. But the liquidity that remains with us more persistently I think will likely be more rate-sensitive. And so, we have to think about that in our overall position.

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

But I would add...

Gerard Cassidy
Analyst, RBC Capital Markets LLC
Q

And maybe just following... Yeah. Go ahead, David. Yeah.

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

...that's where our competitive advantage has been historically. So, we've had a lower loan deposit ratio. We've had sticky core deposits. We've been – our beta has been lower. And I think that net-net, we'll start to shine a whole lot more and with higher rates. Today, our competitive advantage of low, sticky core deposits really aren't benefiting us as much because deposits are free for everybody. But in time...

Gerard Cassidy
Analyst, RBC Capital Markets LLC
Q

Right.

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

...if we get rising rates, we'll really start to shine in that environment and we're looking forward to that day. We just don't think it happens really for a couple of years and that's our best guess today.

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Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Yeah. No, understandable. Coming back to the extra layer that you guys just described, I think you may have answered this question in those comments. But maybe going back to it, it will be helpful for people listening in. What metrics are you looking at to see how sticky that extra layer of deposits that has come into your bank than the banking industry? Is it the fed is halting its purchases of government securities every month? Is it higher interest rates? Can you give us a little more color about how you're watching how sticky that layer is and what could make it move differently than it's behaving so far?

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

A

Sure. So, I do think the fed's activities and their continued support of QE or tapering will have a big influence. In particular to the dollars themselves, I mean we're analyzing and studying the source of those dollars, what are the industries that we're seeing those dollars come from and looking at that on a client-by-client basis within the context of industry and looking for trends that might tell us some of this has – this excess liquidity could be used to pay down debt, some of it could be used to put to work in expansionary activities, some could be used just carrying excess liquidity into the future.

So, it's a bit of a mixed bag and it's a little early to tell how that's going to play out. But it's a combination of what the fed – the decisions the fed makes with regard to its balance sheet and then it's individual client-by-client decisions on how much future liquidity they may choose to hold. But, again, I think it's reasonable to assume that there is a core underlying operating position that is going to perform similar to what it has in the past. But to the extent there's excess liquidity, we have to think about that as potentially having more sensitivity.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Very good. Very helpful. To pivot a bit on you folks shifting over to another big theme that investors are focused on and want to buy Regions stock as well as your peers is the credit quality picture for your bank and your peers. Clearly, last year was an incredible year for what happened to credit quality. Maybe, David, can you share with us your thoughts on reserve – loan loss reserve releasing possibly in 2021? Were you surprised with how well your credit held up in such a volatile year? And what does that really mean possibly for credit quality over the next 12 to 24 months?

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

A

Yeah, Gerard. So, my opening comments – clearly, the change in degradation in the economy early on caused us to have pretty massive provisioning, both in the second and the third quarter. And as you mentioned, I was a little surprised. Things kind of snap back. The big driver of that is government intervention.

And so, the question we've been asking ourselves is all these programs creating a bridge to a better day, or are we kicking the can down the road and therefore those losses are there? They've just been deferred. And I think the jury is still out on that, but it is feeling incrementally better that this bridge – this is more of a bridge because of the vaccine and the effectiveness that we're starting to see in the case count.

So, if we can bridge to where we can open up our economy a lot better than some of the companies that were struggling early on without stimulus make it through and therefore we don't have losses that we originally thought that we had, that'll be a big driver of, ultimately, whether or not we need the reserves that we've built.

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We've given you our charge-off guidance. So, we said 55 to 65 basis points in charge-offs. That's gotten better than we thought at the end of last year. We ended up, for the year, at 58 basis points. And so, we still believe in the 55 to 65 basis points.

And so now your question is, what do you do with the rest of the reserves. Every quarter, we have to look at a lot of data points. We look at our models. We've – I think virtually everybody's models weren't built for a pandemic. So, we end up making – as things degraded, we were making overlays of the models to reserve faster, and I think the models don't predict the recovery as fast either. So, you have tendency to have underlays from time to time going the opposite direction. Your question really gets to, okay, how much, how much is therefore that you have reserved today that you might not need at the end of March, June, September, and December. And I wish I could tell you the precise number, but we have to look at the data that exists at the end of the quarter.

I think the way CECL works, which you know I'm not a fan of, I think it's horribly volatile for our industry and it's not helpful to investors to try to figure out what earnings are through that. But it is what it is. We have to deal with it. So, I think that you could see adjustments to reserves quicker under CECL than you would have under the incurred method that we used to have. So, that's going to create volatility going the other way than we saw in 2020. How much of that – those reserves come back in the income, we'll just have to wait and see. We still have some uncertainty. So, I don't think we need to get ahead of ourselves a bit. If we didn't have uncertainty, I don't think we would need a $1.9 trillion stimulus program coming from the government.

So, the federal government clearly sees that there're still issues. And I think we need to be careful about letting reserves go that we built, unless we just don't need them based on the data. And as the data tells us what to do and our evaluation of many, many data points, then we'll adjust accordingly.

Gerard Cassidy
Analyst, RBC Capital Markets LLC

Q

Very good. We're winding down here. And maybe one final question. Over the years or over the quarters, David, you've been very clear on your targeted capital ratios, your CET1 ratio. Can you remind us of that target? And you've been building up your capital as with your peers. How do you look to bring the capital ratios down to the level where you're comfortable with? Is it through higher dividend, stock buybacks, et cetera?

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

A

Yeah. So, our Common Equity Tier 1 was 9.8%. At the end of the year, we're, I'm going to call it 20 basis points lower than the peer median, which was right at 10%. We've espoused an operating target range of 9.5% to 10% and said that we would operate at the higher-end of that for the time being. And that was really predicated on the fact that there's still uncertainty in the economy. We're also in the middle of – we got to see the scenarios from the Federal Reserve for the CCAR submission. We are going to participate in that even though it's our off-year. We'll be running that. And that's also an indicator to us in terms of capital, not just the CCAR test, but our own internal runs of an adverse scenario.

And so, we're seeing things incrementally improve. And therefore, we would expect that range to come down a bit. When it does, we'll reset that with the investors. We need to finish our work this quarter running those – running CCAR and our internal run, the fed scenario, and likely come back and make an adjustment there. How do you get that down is a little more difficult today because we still are subject to the fourth quarter income test in terms of capital distributions, whether it'd be in the form of dividends or share buyback.

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And so, I think that from a dividend standpoint, our first goal is to pay a fair dividend that's sustainable that's based on a reasonable percentage of income. We like to use our capital to grow our business, the non-bank transactions in particular like we did at Ascentium Capital. So, we're always looking to invest our capital there. And when we can't use our capital because of we don't have the loan growth, we don't have those other things I just mentioned, dividends and non-bank transactions then we'll buy it back. And we don't want our capital to be too high and we don't want to be too low. We need the sweet spot. So, today, it's at 10%. If things continue to progress, then we'll come down and eventually we'll buy stock back if we can't put it to work otherwise.

Gerard Cassidy

Analyst, RBC Capital Markets LLC

Well, David and Ronnie and Deron and Dana, I really thank you for joining us once again at our Financial Institutions Conference. As always, very insightful comments, really helpful to investors in understanding your story better but also banking as well. So, thank you, everybody.

David Jackson Turner

Senior Executive Vice President & Chief Financial Officer, Regions Financial Corp.

Thank you, Gerard. Appreciate it.

Deron Smithy

Executive Vice President & Treasurer, Regions Financial Corp.

Very good. Thanks, everyone.

David Jackson Turner

Senior Executive Vice President & Chief Financial Officer, Regions Financial Corp.

Bye, everyone. Have a good day.

Gerard Cassidy

Analyst, RBC Capital Markets LLC

You too. Thank you.

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