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Citigroup Inc., Research Division

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Presentation

Keith Bennett Horowitz
Citigroup Inc., Research Division

All right. Thank you. My name is Keith Horowitz, and I head up our U.S. Banking Research effort here at Citi. We don't usually get the opportunity to get into the weeds too much on bank technology strategies, which is why I'm so excited to get under the hood here with Region's technology and also an update on our core modernization efforts.

We've got a great speaker lineup today. So let me just briefly give you some background on who we have, and then we can get into it for Jampack 30-minute session. First, we have Dan Massey, who's responsible for all Regions enterprise technology and operations and has over 30 years of experience working in technology roles in the banking industry.
Next, we have Manav Misra, who is the Chief Data and Analytics Officer, so we can get into their data strategy, how that translates into the ability to leverage AI to drive revenue growth and enhance risk management. We also have Paul Weiss, who is the Chief Transformation Officer, and he's going to give us an update on Regions' core system modernization efforts and some of the benefits they expect to see from it. And then lastly is Tim Mills, who leads our enterprise payments and open banking efforts, and we can dig into how banks are adopting to new real-time payment rails.

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Question and Answer

Keith Bennett Horowitz
Citigroup Inc., Research Division

So first, maybe Dan and Paul, can you provide an overview of Regions' core modernization efforts and highlight what is involved and also give us a status update on where you currently stand with respect to completing the various milestones within the project.

C. Dandridge Massey
Senior EVP and Chief Enterprise Operations & Technology Officer

Sure. I'll get started and then Paul -- we're probably 2.5 or so years into our core modernization effort, predominantly covers 2 core systems, commercial loan servicing and our core deposit system. I will say that our modernization goes well beyond those core platforms themselves. We are essentially rebuilding our API layer. This layer that helps all of our systems talk to each other. We've been making corresponding investments in digital channels. We have a new mobile app that we developed in-house that just rolled out this summer.

We've been investing pretty extensively in authentication capabilities, which helps reduce fraud and reduce customer friction and enable growth. And we've made substantial investments in our data governance, data management, a real-time data store in the cloud. And that is a really good fuel for a number of AI products, both in terms of traditional AI that are well deployed that Manav can speak to and early stages of deploying generative AI and patterns across the enterprise.

So pretty extensive set of transformation activities that really cover kind of every level of the tech stack, all business units, all channels. And I'll let Paul add to this and talk a little bit about the current timing and scheduling.

Paul Weiss
Chief Transformation Officer - Regions Bank

Right. So to Dan's point, we have 2 major core platforms that underpin much of that. One is for Core Mining. We're well through that process configured. It's going through final testing now. We expect to deploy that in the second quarter of '26. With core deposits, that's obviously much larger. We've been on that journey for a bit longer. We've also made substantial progress in derisking that engagement.

So the core platform itself has been deployed, configured fantastic, including [indiscernible] compliance. The enterprise API layer that Dan mentioned has been completely developed and tested. And now we're busy integrating the various applications with that probably the majority of that will be done here shortly. So '26 is really about enhanced testing with our user base, the pilot and then we'll deploy.

Keith Bennett Horowitz
Citigroup Inc., Research Division

I was kind of pressing a little bit earlier in terms of what we're going to get in terms of benefits. We've seen all the work behind it to kind of get these core modernization upgrades. But ultimately, how is it going to allow you to better serve some of your customers? And maybe you can kind of dig into the example you gave me about small business acquisition.

C. Dandridge Massey
Senior EVP and Chief Enterprise Operations & Technology Officer

Yes. So there are a number of benefits. I mean a lot of banks in Regions are currently on 30-, 40-year-old legacy Cobalt mainframe deposit systems, very, very cumbersome to modify, to maintain kind of aging workforce. Folks aren't coming out of school wanting today with Cobalt. So this transformation is going to help us get to a modern cloud-based for a real-time core, which unlocks a lot of creative possibilities around how to bring new products and services to our customers across the bank.

It is something that will help support our business unit strategies. All of this is underpinning our business strategies, which is critical because it doesn't matter what kind of technology you put in place if it doesn't -- isn't applied against your business strategy, you're not going to get the outcomes. With the new technology, the API layer and as we've started to implement more modern ways of working, we'll be able to be much more-nimble as we go to market and be able to respond to customer needs much more quickly.

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Now while we're working on the testing and pilot and deployment of the new core itself, we have built this enterprise API layer that again allows systems to talk to each other more easily. We're actually going to be able to start getting value from that next year ahead of the core deposit conversion.

The example Steve and I were talking about is that through our strat planning process, both our commercial bank and consumer bank targeted that we want to grow small business relationships, both in terms of deposits and lending. Today, for example, in the consumer context, we cannot go outside of a bank branch to originate a small business account. We have a bank branch platform that is kind of hardwired into the old legacy deposit system, and that's not conducive for walking outside of branch.

By using the new API layer, we're able to build a digital front end using the new APIs. This API will be able to traffic between the old core and the new core, so we do the customer migration. So we're putting that in production. We're going to use that to create a capability where one platform can be used by either commercial RMs or bank branch associates to go out of the branch, meet with small business owners, open a deposit account later in the year, open a lending account. And if we desire, that small business customer could go direct digitally, it's all one platform. It's modern architecture, cloud-based, and that's a really good example of how we're going to start to drive benefit even ahead of the core platform.

Keith Bennett Horowitz
Citigroup Inc., Research Division

Great. Manav, maybe we can switch over to you. Can you talk about how Regions is using AI today? And maybe give us some examples of some AI wins that you've experienced that you could share with us and also to tie in on the core modernization effort, how excited are you about actually get done? And what does it look like?

Manavendra Misra
Chief Data and Analytics Officer - Regions Bank

Yes. So at Regions, what we've done is taken a product-based approach to building out solutions for our business units that leverage data, leverage machine learning, traditional AI. And we've been doing that over the last 6 or 7 years. We call these things data products, and they deliver value to help our businesses meet their overall objectives and get to their strategic plan.

So just as an example of that, we've built out a product that we call Regions Client IQ or Our Click for sort. And so this was built out for our commercial bankers. So commercial banking traditionally was a very high-touch business. You'd have to go out, meet with the customers, try and figure out what their needs were and then match them to the needs of what Regions could provide.

So we've now captured all the data about our customers. We bring this to life for our relationship managers. They get to log in. They get to see what conversations to have with their customer that would be appropriate for that particular customer. We get attrition alerts indicating that, that client may be moving some of the business elsewhere. We get alerts about what kind of risks that customer may entail if they've got a credit line with us. We get pricing guidance that we give to our relationship managers.

All of that is built on a deep data repository about transactions that our customers are -- have in their accounts. We've got machine learning models that drive those recommendations. And so overall, it results in considerable insights to the relationship manager, to the banker as they're interacting with the customer.

When it comes to the core, that will drive a much richer real-time data set for us. We're building out a platform that we call Customer DNA in the cloud, which will consume data from the core and really make that much richer for these insights for our bankers.

Keith Bennett Horowitz
Citigroup Inc., Research Division

That's terrific. So there's a lot of benefits, but then there's also some risks, right, in terms of risk management. Can you talk about the approach you've taken to ensure the safe and effective use of AI and also maybe from a risk management perspective, outside parties using AI, how much of it is that?

Manavendra Misra
Chief Data and Analytics Officer - Regions Bank

Yes. So when it comes to machine learning and traditional AI, like I said, we've been using that for the last 6 to 7 years pretty extensively. And so we had all the guardrails put in place for all 3 lines of defense at the bank. So things like model risk management, really looking at each of the models, evaluating them independently and ensuring that they weren't introducing any additional risk to the bank.

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Things changed when ChatGPT came out and generative AI became a thing. And generative AI introduced some incremental risk, which we had to put additional guardrails around -- and to think about it simply, we wanted to make sure that none of our sensitive data left the bank and was used to train external models, et cetera. And likewise, no incorrect or harmful information came in and caused decisions to be made, which were inappropriate. So we had to step back a little bit. We put in a new risk framework around generative AI.

We've put in new policies, including a responsible use policy. We've put in new standards, including one around unstructured data that needs to be consumed. And all of these new guardrails help our associates think about what these incremental risks are and ensure that they're guarded against.

And then we've brought in a number of new tools as well. And finally, the other thing that we've done is over the last 6 to 7 years, we've stood up an enterprise data management program that looks at data governance, data lineage, data quality so that we can have a level of confidence in the data that feeds these markets.

Keith Bennett Horowitz
Citigroup Inc., Research Division

Just a follow up on that. Obviously, the quality of your data is going to determine how much you're going to get in terms of AI. So it's all about the data infrastructure. Can you talk about maybe how you can kind of benchmark yourself versus peers and maybe kind of give us an idea of some of the key questions people should be asking to be able to differentiate where banks are in terms of data infrastructure.

Manavendra Misra
Chief Data and Analytics Officer - Regions Bank

Yes. So data governance overall plays a really important role in the use of data in machine learning, AI, generative AI. So our focus has been putting together this data governance program, we've gone with a federated data governance program, which ensures that there is active involvement from each of the business units, each of the key areas across the bank in owning the data and then articulating what issues might be occurring in their data and helping address those issues.

So we have, over the last few years, put that program in place and then adding unstructured data to the mix and knowing where the data was housed, giving guidance on what you could house in which repository and then having the controls in place to ensure that the data had the right quality was all really important in that program.

Keith Bennett Horowitz
Citigroup Inc., Research Division

That's great. Yes. So let's talk about payments. Maybe you can share with us how Regions is positioning itself with respect to the potential disruption you see or perhaps expect to see in the payment space.

Timothy Mills
Senior Vice President of Emerging Payments

Yes. It's a good question, Keith. So as we look at the disruption that's happening in the payment space, one of the observations that we have is that the disruption that you're seeing generally from individual players is focused on single use case, right? And so a lot of it you see on the consumer side within PT. Some of what you've seen on the business side may involve some B2B disruption, B2B payment disruption.

What we're doing is we're really leaning into our full-service payments franchise, if you will. So we offer a full range of payment services from legacy payment offerings, things like lockbox and integrated payables, all the way out to offering instant payments capabilities. We were one of the early adopters of RTP from an ACH perspective. We're one of the top 10 banks in the country in terms of ACH origination capabilities.

We were one of the first banks to roll out commercial mobile pay, which is a card innovation offered through Visa. We think, Keith, that by leaning into those payment capabilities that we already offer married up with our other products that we offer from a deposit perspective, from a lending perspective, we're providing really a full suite of services that support the relationship. So yes, could our customers and clients go to some of these disruptors to get one-off payment capabilities? Sure, they could, but we believe that the real strength is in that full relationship.

Keith Bennett Horowitz
Citigroup Inc., Research Division

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One of the big topics is the potential disruption from stablecoins to the traditional bank business. Can you talk about that in terms of where do you see where there might be friction in the system that stablecoins can take advantage of? And also maybe talk about stablecoins versus tokenized deposits.

Timothy Mills
Senior Vice President of Emerging Payments

Okay. So when you talk about stablecoin, part of the conversation is what is really being solved by stablecoins. And when you ask that question, the answer you get is that we solve for cross-border use cases, some of the friction for cross-border payments. 24/7 payment processing, instant settlement as well as programmability.

But what's interesting is if you step back and you look at the payment capabilities that financial institutions can offer in Regions specifically, we've got the ability to provide 24/7 payment processing through instant payments. Instant payments provides real-time clearing and settlement. On the cross-border side, admittedly, as a predominantly domestic focused financial institutions, we're not really hearing a lot of demand from our customers for that support for cross-border payments.

But even that being said, stablecoins, again, only solve for really a very narrow set of use cases. So our position on stablecoins are that at this point, we aren't seeing the demand. We don't -- haven't been able to necessarily rationalize the investment to be able to support those going forward.

Now on the other hand, Keith, when we talk about tokenized deposits, which is really taking traditional deposit accounts and providing interoperability on blockchain technology, we think that, that's a natural progression for the traditional deposit account and how it can be leveraged to support payments on blockchain.

And so we think that that's where there's a real opportunity. Same utility as stablecoin, but doesn't require us either to compete with some of the non-fintech players who are issuing stablecoins have maybe been in that space a bit longer than banks since we've seen a change in regulatory posturing around support for stablecoin. Ultimately, again, with stablecoin, we're taking a wait-and-see approach. And then on tokenized deposits, we are seeing there is potential value.

Keith Bennett Horowitz
Citigroup Inc., Research Division

You said on the clearinghouse, right? So when you talk about tokenized deposits, one of the key issues to solve is interoperability. So maybe just kind of highlight some of the issues you guys talk about.

Timothy Mills
Senior Vice President of Emerging Payments

Yes. So with tokenized deposits, in theory, you could have 8,000 financial institutions that starts tokenizing their deposits. The challenge is going to be how do we solve for that interoperability conundrum. We are an owner of the clearinghouse. The clearinghouse as an industry utility has really brought together its ownership to talk about what are models that could be used to support interoperability, clearing and settlement between financial institutions.

Our position is that it's probably going to take that sort of a utility approach at an industry level in order to solve for the challenges around interoperability. I think the other piece that I do want to call out is that even within financial institutions individually, as they think about being able to support tokenized deposits, it's about adapting their infrastructure to be able to meet those technology needs.

As we made investments in our migration to our new core Temenos, one of the elements of that investment is that it can support if we decide to move in the direction of stablecoin or move forward with tokenized deposit, we've got the infrastructure that can support us in that.

So we think our engagement with the clearinghouse in terms of building out the interoperability layer and then the investments we made within our own infrastructure, we think positions us to be able to address trends within the market.

Keith Bennett Horowitz
Citigroup Inc., Research Division

Yes. And then the last question, I don't know if it's for Tim or for the rest of the group. But in terms of what your approach is on open banking, we've seen some announcements from other banks potential targets from the data. So I'm just kind of curious in terms of where you think things are going on the open banking front.

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Timothy Mills
Senior Vice President of Emerging Payments

Look, if you go back to when the final rules for open banking were issued late last year, one of the key areas that there was concern within the industry was the cost and that there was an inequality between -- within the ecosystem of who would bear the cost for supporting open banking and data sharing between data providers and data consumers. As a financial institution, obviously, there's a cost for us to stand up the infrastructure to be able to support our customers to be able to share their data utilizing open banking standards.

And so as the conversations come to, hey, do you charge for this? How do you recoup that cost? How do you rationalize that expense? We are seeing where peers in the industry, one in particular, that has moved forward with the model that says, hey, if you are a data aggregator, there is a cost associated with having access to that data.

What we're being very intentional and thoughtful about within Regions is realizing -- we want to make sure that we're supporting our customers in their right to be able to control their data, share that data in a very secure manner with whomever they wish, but at the same time, also balancing the cost associated with the resource consumption when an aggregator comes in to pull that data, the risk management infrastructure that we have to build to make sure that we keep that data safe.

So our goal is to make sure that for our customer, they have that right to control their data and that as we think about how to solve for the cost of that, it's transparent to the customer, but it is a model that's fair in terms of who receives the benefit across the business.

Keith Bennett Horowitz
Citigroup Inc., Research Division

That's great. Paul, I want to come back to you. So a lot of your peers have been modernizing their apps around the core and moving to the cloud, but there's probably only one other large regional bank that has taken on a true core modernization effort that took a lot longer than expected. So why are you so confident that this is the right move?

Paul Weiss
Chief Transformation Officer - Regions Bank

Well, I think Dan spoke to the benefits of this. This is absolutely critical to be able to provide the streamlined experiences that we need to serve our clients well. So within that, having to take that on, how do we make sure that we have confidence that we're going to deliver on time and on budget.

And as I discussed before, we've been at it long enough to derisk this fairly substantially. So we've got core in, it's been tested. The major integration points are there. So the remaining portion to test and pilot and then deploy, I think, are albeit a great deal of work to do, we have a lot of confidence in that delivery time line.

Keith Bennett Horowitz
Citigroup Inc., Research Division

Right. I think when you look at internationally, it's been a lot more common to see banks replacing the core in Europe as well as some banks such as Nubank and DBS. So why haven't we seen this in the U.S.?

Paul Weiss
Chief Transformation Officer - Regions Bank

I think the problem is fundamentally more complex in the U.S. I've spoken to a number of particularly European banks, some in EMEA. They tend to have smaller scale in many cases than U.S. banks. And even the banks that are larger, their products tend to be more streamlined. The client interaction models are less complex in many cases. And the U.S. regulatory environment is far more complex than in those other markets. So when you add those together, the hurdles to achieve it in the U.S. are far higher certainly than the banks I've spoken to in Europe.

Keith Bennett Horowitz
Citigroup Inc., Research Division

And then let's say you're able to naturally snap your fingers and all of a sudden, everything is finally converted to the core. How does that tie in the strategy? Like is it enough just to have the technology? Or how does the strategy play into it as well?

C. Dandridge Massey
Senior EVP and Chief Enterprise Operations & Technology Officer

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But I think it's really important to align the fact that just putting a new technology on a business strategy. So one of the great things about Regions, and I've worked with a number of larger banks and love the fact that Regions is laser-focused on strategy on the customer, really disciplined around how we execute on that. So everything we're doing is in service of the business strategy. The small business example that I gave you earlier was a great example where planning cycle.

Commercial bank identified that as a growth segment, consumer bank identified that as a growth segment. A lot of banks would often do that independently. We came together as a team and created one focused solution that we can use for associates or customers, single platform, optimized investment. That type of discipline aligned with the business unit strategy is how you get to benefit from these.

A really fundamental part, Tim talked a little bit about how some of the fintechs will go after kind of rifle shot elements, right? They're looking for friction margin and trying to make a piece. We want to bank the entire client. When we talk about commercial banking, we want -- yes, we want lending, but we want to operate. In the consumer basis, I may have mentioned we have a direct deposits which we just implemented. We allow people to bring direct deposits in when they open an account.

That's because we want it to be a primary high-quality checking account -- that then turns into a really rich set of data from the new core that goes into our customer DNA data layer in the cloud, where we can then feed AI engines to provide enhanced guidance, insights, whether it's a commercial corporate customer, small business, wealth or consumer. But all of that means that the technology is in service business strategy.

Our business units do a great job of being clear on who their target segments are, what are the needs of those client segments, what capabilities do we need to deliver to them to serve those needs. And then we come together as a consultative technology to use all the technology to deliver those capabilities. And that's what we're going to continue to do. Ultimately, the value from the core isn't just putting in, it's doing all of those things.

Paul Weiss
Chief Transformation Officer - Regions Bank

And I might add to that a little bit. That's not something that happens after we go live. We're part of the strat planning process now and how we're configuring and set up the core is very much aligned to the 3-year road map. And then as Dan spoke to before, we have a number of modernization pieces that have already been through authentication, digital platform, all the work that's been done around payments and AI. When the new core goes in, that just enhances all those investments. So it gives us the ability to unlock even more of the value that we already have those little pieces in place for.

Keith Bennett Horowitz
Citigroup Inc., Research Division

One thing that's changed over the recent years is that a lot of regional banks trade at a discount to the very large banks and there's a lot of concern about potential disruption risk because you're at a huge disadvantage to the trader banks with very large budget. So how can we, from the outside, kind of benchmark your capabilities across tech, data and payments for some of these larger institutions?

C. Dandridge Massey
Senior EVP and Chief Enterprise Operations & Technology Officer

Yes, I'll start and feel free to jump in. The first thing we have to do is make sure we're trying to get as close to an apples-to-apples comparison. If you look at the G7 banks the tech budget purchase, they're a global bank. They have multitude of businesses. We have a different business profile, right? We're largely U.S.-based. We don't have necessarily all the businesses that they did. The only thing I would tell you from being larger organizations, the example that I gave on small business. A lot of these bigger companies, they really don't even talk to each other internally. They would just simply go build 2 or 3 of the same thing. They'll buy duplicate services.

They will test and learn on things that we don't feel the need to do. And really, there's a good bit of waste in some of those numbers. So I think that we have plenty of investment capacity. By the way, we are being good stewards of that. We are actively looking at ways to optimize our processes. We do process mapping, process engineering, automation.

We've migrated from paper to digital statements to reduce postage and printing. We've already, in the last 2.5 years or so, taken out within the tech and ops space specifically, $70 million in annual recurring run rate expense. And that number, if you forecast in a year or 2, will be over $100 million, and we're reinvesting that in fraud prevention capabilities, cyber capabilities, authentication, core transformations.

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So we are -- we stay very tight to the business strategy. We're going towards modern architecture and technology. We are moving to Software as a Service wherever we can to keep systems current and not get back into a tech debt situation. And by being really disciplined like that, I feel highly confident that we have been and will continue to even more strongly compete with the larger banks.

Keith Bennett Horowitz
Citigroup Inc., Research Division

That's great. Same on that theme, treasury management is a big focus for all banks, especially the larger banks. And so you've had some really nice momentum in payments. You had a record year last year in treasury management. It looks like you're on track to top that this year. Can you talk about how you look at stack ranking your treasury management capabilities relative to the largest banks?

Timothy Mills
Senior Vice President of Emerging Payments

I think we stand very well relative to the largest banks. Again, I would share if you look at the list -- top list of ACH -- originating banks in the country, we actually stand at #10 on that list. If you look at the instant payment network on the RTP network, we're a top 10, top 11 bank on the RTP network.

We continue to be very forward leaning in terms of the capabilities that we're bringing to our customers. We just recently earlier this year, rolled out an embedded ERP capability, which is going to also support money movement, which we know for our corporate clients and really when you look at our peers, there's a big focus around enabling automation. And so we're really offering best-in-class automation support through our ERP offering.

We're also deploying money movement APIs. And early next year, we'll have a state-of-the-art open banking digital marketplace where our corporate clients will be able to come and self-serve those money movement capabilities. So we think, to your point, we had a record last year, record breaking last year with treasury management. We expect to be the same this year. And we feel really comfortable on how we stack up against a larger.

Keith Bennett Horowitz
Citigroup Inc., Research Division

Same topic with AI, you think about cutting edge and of things moving really quickly, you would think that the largest banks are going to really benefit a lot from the size of their budget. So as you look at some of your peers in terms of where they're focused on AI, do you see a lot of differentiation from the AI strategies? And over the next 3 years, is this going to lead to a difference in terms of capability for banks?

Manavendra Misra
Chief Data and Analytics Officer - Regions Bank

Yes. I mean the largest banks are investing quite a bit. But so are we. I mean we've -- if you look at the talent profound that we've got at Regions, it's the top notch. The kind of solutions, the data products that I mentioned that we've been able to roll out over the last few years stack up really well against our peers and the largest banks. I communicate with my peers regularly, and I feel very confident that we are on the right track.

Keith Bennett Horowitz
Citigroup Inc., Research Division

Okay. Dan, just to kind of wrap it up, any kind of final thoughts on your end in terms of message you want to get across?

C. Dandridge Massey
Senior EVP and Chief Enterprise Operations & Technology Officer

No. I would just say we're really excited about the progress that we've been able to make over the last 3 years or so. And in the case of data, I'd say it goes even further back than that. But we are making a combination of these foundational investments. We're confident in our core conversion schedule that we have ahead of us. We're modernizing through that entire tech stack all the way to the associate experience and the customer experience.

We're doing it in a disciplined manner. We're going to work as we have to self-fund that activity. So we're being good stewards. And I think we're just going to continue to see value as we execute against the business strategy. So part of what we hope folks take away from today is Regions as a Southeast bank, maybe not think tech forward as the first thing, but we're seeking to shift that narrative. We

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are leaning into tech. We are being innovative. We have incredible talent, particularly that we picked up in the last several years. And we've got a really strong agenda with tight alignment to a really strong business strategy. So we're excited about the future.

Keith Bennett Horowitz
Citigroup Inc., Research Division

That's great. Dan and team, thank you very much. Really appreciate it.

C. Dandridge Massey
Senior EVP and Chief Enterprise Operations & Technology Officer

Thank you.

Manavendra Misra
Chief Data and Analytics Officer - Regions Bank

Thank you.

Keith Bennett Horowitz
Citigroup Inc., Research Division
Thank you.

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