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UNION PLANTERS CORP
Form PREM14A
February 27, 2004

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the Commission
Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

UNION PLANTERS CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- Fee paid previously with preliminary materials:
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT ISSUE THE COMMON STOCK TO BE ISSUED IN CONNECTION WITH THE MERGER DESCRIBED IN THIS JOINT PROXY STATEMENT/PROSPECTUS UNTIL THE REGISTRATION STATEMENT FILED WITH THE SEC IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PRELIMINARY DRAFT DATED FEBRUARY 27, 2004, SUBJECT TO COMPLETION

(Regions Financial Logo)

(Union Planters Corporation Logo)

 PROPOSED MERGER -- YOUR VOTE IS VERY IMPORTANT

The boards of directors of Regions Financial Corporation and Union Planters Corporation have each unanimously approved a strategic merger designed to create a financial institution with a larger and more competitive presence in the mid-Southeast region of the U.S. and other markets we serve, with a leading regional banking, brokerage and mortgage business. We believe the combined company will create substantially more stockholder value than could be achieved by either company individually. After completion of the merger, we expect that current Regions stockholders will own approximately 59% of the combined company and Union Planters shareholders will own approximately 41% of the combined company. We will combine our companies by merging each into a newly-formed company, which we call "New Regions," and which will be renamed "Regions Financial Corporation" in the merger.

IF THE MERGER IS COMPLETED, REGIONS STOCKHOLDERS WILL RECEIVE 1.2346 SHARES OF NEW REGIONS COMMON STOCK FOR EACH SHARE OF REGIONS COMMON STOCK HELD IMMEDIATELY PRIOR TO THE MERGER. UNION PLANTERS SHAREHOLDERS WILL RECEIVE ONE SHARE OF NEW REGIONS COMMON STOCK FOR EACH SHARE OF UNION PLANTERS COMMON STOCK HELD IMMEDIATELY PRIOR TO THE MERGER.

	REGIONS COMMON STOCK CLOSING PRICE -----	UNION PLANTERS COMMON STOCK CLOSING PRICE -----
January 22, 2004 (the day prior to announcement of the merger).....	\$37.75	\$31.36
[--], 2004.....	\$ [--]	\$ [--]

You should obtain current market quotations for both Regions common stock and Union Planters common stock. Regions common stock is listed on the New York

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Stock Exchange under the symbol "RF." Union Planters common stock is listed on the New York Stock Exchange under the symbol "UPC."

The merger will generally be tax-free to both Regions stockholders and Union Planters shareholders except for taxes on cash received instead of fractional New Regions shares.

We cannot complete the merger unless the Regions stockholders and Union Planters shareholders approve it. Regions will hold a stockholders' meeting and Union Planters will hold a shareholders' meeting to vote on this merger proposal. YOUR VOTE IS IMPORTANT. Whether or not you plan to attend your meeting, please take the time to submit your proxy with voting instructions in accordance with the instructions contained in this document. If you do not vote, it will have the same effect as voting against the merger. The places, dates and times of the meetings are as follows:

FOR REGIONS STOCKHOLDERS:
[--], 2004
Regions Bank Operations Center
201 Milan Parkway
Birmingham, Alabama 35209
REGIONS' BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS THAT REGIONS STOCKHOLDERS VOTE
FOR ADOPTION OF THE MERGER AGREEMENT

FOR UNION PLANTERS SHAREHOLDERS:
[--], 2004
Union Planters Bank, National Association
6200 Poplar Avenue, Main Floor
Memphis, Tennessee 38119
UNION PLANTERS' BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS THAT UNION PLANTERS SHAREHOLDERS
FOR APPROVAL OF THE MERGER AGREEMENT.

This document describes the meetings, the merger, the documents related to the merger, and other related matters. PLEASE READ THIS ENTIRE DOCUMENT CAREFULLY. You can also obtain information about our companies from documents that we have filed with the Securities and Exchange Commission.

Carl E. Jones, Jr.
Chairman of the Board, President and
Chief Executive Officer
Regions Financial Corporation

Jackson W. Moore
Chairman, President and Chief Executive Officer
United Planters Corporation

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE NEW REGIONS COMMON STOCK TO BE ISSUED UNDER THIS JOINT PROXY STATEMENT/PROSPECTUS OR DETERMINED IF THIS JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE.

ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES TO BE ISSUED IN THE MERGER ARE NOT SAVINGS OR DEPOSIT ACCOUNTS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

The date of this joint proxy statement/prospectus is [--], 2004, and it is first being mailed or otherwise delivered to Regions stockholders and Union Planters shareholders on or about [--], 2004.

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Regions and Union Planters from documents that are not included in or

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delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

REGIONS FINANCIAL CORPORATION
417 North 20th Street
Birmingham, Alabama 35202
Attention: Jenifer Goforth
Investor Relations
Telephone: (205) 944-1300

UNION PLANTERS CORPORATION
6200 Poplar Avenue
Memphis, Tennessee 38119
Attention: Richard W. Trigger
Investor Relations
Telephone: (901) 580-5977

You will not be charged for any of these documents that you request. Regions stockholders and Union Planters shareholders requesting documents should do so by [--], 2004 in order to receive them before the meetings.

See "WHERE YOU CAN FIND MORE INFORMATION" on page [--].

VOTE ELECTRONICALLY OR BY TELEPHONE

Regions stockholders of record may submit their proxies:

- through the internet, by visiting the web site indicated on their proxy card and following the instructions; or
- by telephone, by calling the toll-free number indicated on their proxy card on a touch-tone phone and following the recorded instructions.

Union Planters shareholders of record may submit their proxies:

- through the internet, by visiting the web site indicated on their proxy card and following the instructions; or
- by telephone, by calling the toll-free number indicated on their proxy card on a touch-tone phone and following the recorded instructions.

UNION PLANTERS CORPORATION
6200 POPLAR AVENUE
MEMPHIS, TENNESSEE 38119

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON [--], 2004

Union Planters Corporation will hold an annual meeting of shareholders at Union Planters Bank, National Association, 6200 Poplar Avenue, Main Floor, Memphis, Tennessee 38119 at [--], local time, on [--], 2004 to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of January 22, 2004, by and between Union Planters Corporation and Regions Financial Corporation, pursuant to which Union Planters and Regions will each be merged with and into a newly-formed holding company, New Regions Financial Corporation;
- the election of four Class II directors of Union Planters. If the merger is completed, the board of directors of New Regions will be reconstituted to consist of thirteen directors from Regions and thirteen directors from Union Planters, as described in the accompanying joint proxy

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statement/prospectus;

- the ratification of the appointment of PricewaterhouseCoopers LLP as Union Planters' independent accountants for the 2004 fiscal year;
- a shareholder proposal which the board of directors and management oppose regarding senior executive compensation; and
- such other business as may properly come before the annual meeting of shareholders or any adjournment or postponement of the meeting.

In the merger, New Regions will be the surviving corporation, and each share of Union Planters common stock will be converted into one share of New Regions common stock and each share of Regions common stock will be converted into 1.2346 shares of New Regions common stock. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger and the related transactions. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

The Union Planters board of directors has fixed the close of business on [--], 2004 as the record date for the Union Planters annual meeting. This means that Union Planters shareholders of record at such time are entitled to notice of, and to vote at, the Union Planters annual meeting or any adjournment or postponement of the annual meeting. A complete list of Union Planters shareholders entitled to vote at the Union Planters annual meeting will be made available for inspection by any Union Planters shareholder at the Union Planters annual meeting. In order for the merger agreement to be approved, the holders of a majority of the Union Planters shares outstanding and entitled to vote thereon must vote in favor of approval of the merger agreement.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE SUBMIT YOUR PROXY WITH VOTING INSTRUCTIONS. TO SUBMIT YOUR PROXY BY MAIL, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY CARD IN THE ENCLOSED SELF-ADDRESSED, STAMPED ENVELOPE. Alternatively, you may use the toll-free telephone number indicated on the proxy card to vote by telephone or visit the web site indicated on the proxy card to vote on the internet. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Union Planters common stock who is present at the Union Planters annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Union Planters annual meeting.

THE UNION PLANTERS BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT UNION PLANTERS SHAREHOLDERS VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT, ELECTION OF THE NOMINEES FOR DIRECTOR AND RATIFYING THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP. THE UNION PLANTERS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT

UNION PLANTERS SHAREHOLDERS VOTE "AGAINST" THE SHAREHOLDER PROPOSAL REGARDING SENIOR EXECUTIVE COMPENSATION.

BY ORDER OF THE BOARD OF DIRECTORS,

E. James House, Jr.
Corporate Secretary

Memphis, Tennessee
[--], 2004

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YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR VOTE VIA PHONE OR THE INTERNET PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: WHAT AM I BEING ASKED TO VOTE ON?

A: You are being asked to vote on a merger agreement entered into between Regions Financial Corporation and Union Planters Corporation (referred to in this joint proxy statement/prospectus as the merger agreement). In the merger, Regions and Union Planters will each be merged into a newly-formed holding company, New Regions Financial Corporation.

In addition, as a Regions stockholder or Union Planters shareholder, you are being asked to vote on customary proposals at the Regions or Union Planters annual meeting, as the case may be, including voting for directors, ratifying the independent auditor and voting on stockholder proposals.

Q: HOW DOES MY BOARD OF DIRECTORS RECOMMEND I VOTE ON THE MERGER?

A: The board of directors of Regions unanimously recommends that you vote "FOR" adoption of the merger agreement. The board of directors of Union Planters unanimously recommends that you vote "FOR" approval of the merger agreement.

Q: WHY IS MY BOARD OF DIRECTORS RECOMMENDING THAT I VOTE FOR ADOPTION OR APPROVAL OF THE MERGER AGREEMENT?

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A: Your board of directors believes the merger is a unique strategic opportunity to combine two strong companies into a single, integrated market leader whose scale and capital is expected to create greater short- and long-term growth and stockholder value.

Q: WHAT WILL I RECEIVE IN THE MERGER?

A: In the merger, each share of Regions common stock will be converted into the right to receive 1.2346 shares of common stock of New Regions, and each share of Union Planters common stock will be converted into the right to receive one share of common stock of New Regions.

Q: WHAT VOTE OF REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS IS REQUIRED TO ADOPT OR APPROVE THE MERGER AGREEMENT?

A: The affirmative vote of the holders of at least a majority of the outstanding shares of each of Regions and Union Planters entitled to vote on adoption or approval of the merger agreement is required to adopt or approve the merger agreement.

Q: CAN THE NUMBER OF SHARES OF NEW REGIONS COMMON STOCK TO BE ISSUED IN THE MERGER FOR EACH SHARE OF REGIONS COMMON STOCK OR UNION PLANTERS COMMON STOCK CHANGE BETWEEN NOW AND THE TIME THE MERGER IS COMPLETED?

A: No. The exchange ratio is a fixed ratio. Therefore the number of shares of New Regions common stock to be received in exchange for shares of Regions common stock and Union Planters common stock will not fluctuate. The number of shares of New Regions common stock you will receive will not change if the trading price of shares of Regions common stock or Union Planters common stock changes between now and the time that the merger is completed.

See "THE MERGER AGREEMENT--Terms of the Merger" beginning on page [--].

Q: HOW MUCH OF THE COMBINED COMPANY WILL REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS OWN AFTER THE MERGER?

A: After the merger, former Regions stockholders will own approximately 59%, and former Union Planters shareholders will own approximately 41%, of the New Regions common stock (based on shares outstanding as of [--], 2004).

Q: WHAT DO I NEED TO DO NOW?

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and mail your proxy card in the enclosed postage paid return envelope as soon as possible. Alternatively, you may vote by telephone or the internet. This will enable your shares to be represented and voted at

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the Regions annual meeting or the Union Planters annual meeting, as the case may be.

Q: WHY IS MY VOTE IMPORTANT?

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A: The failure of a Regions stockholder or a Union Planters shareholder to vote for the merger agreement, by proxy or in person, will have the same effect as a vote against the merger agreement. The merger must be approved by the holders of a majority of the outstanding shares of Regions common stock and Union Planters common stock entitled to vote at the respective meetings. In addition, if you do not return your proxy card or vote by telephone, the internet or in person at the appropriate annual meeting, it will be more difficult for Regions and Union Planters to obtain the necessary quorum to hold their meetings.

Regions stockholders and Union Planters shareholders are also being asked to vote on a number of additional items at their respective annual meetings, including the election of directors, the ratification of independent accountants and stockholder proposals. It is important that Regions stockholders and Union Planters shareholders vote on these matters as well.

Q: IF MY SHARES ARE HELD IN STREET NAME BY MY BROKER, WILL MY BROKER AUTOMATICALLY VOTE MY SHARES FOR ME?

A: Your broker will not be able to vote your shares for the adoption or approval of the merger agreement without instructions from you. You should instruct your broker to vote your shares, following the directions your broker provides. Please check the voting form used by your broker to see if it offers telephone or internet voting.

Q: WHAT IF I FAIL TO INSTRUCT MY BROKER?

A: If you fail to instruct your broker to vote your shares with respect to the adoption or approval of the merger agreement, and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective meeting, but it will have the same effect as a vote against the merger agreement.

Q: CAN I ATTEND THE MEETING AND VOTE MY SHARES IN PERSON?

A: Yes. Regions stockholders and Union Planters shareholders are invited to attend their respective meeting. Holders of shares of Regions common stock and Union Planters common stock of record can vote in person at their respective meeting. If a broker holds your shares in street name, then you are not the holder of record and you must ask your broker how you can vote at the annual meeting in person.

Q: CAN I CHANGE MY VOTE?

A: Yes. If you have not voted through your broker, there are three ways you can change your vote after you have submitted your proxy (whether by mail, phone or the internet):

- First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy.
- Second, you may complete and submit a new proxy card or vote again by telephone or the internet. The latest vote actually received by Regions or Union Planters, as the case may be, before the annual meetings will be counted, and any earlier votes will be revoked.
- Third, you may attend the Regions or Union Planters annual meeting, as the case may be, and vote in person. Any earlier proxy will thereby be revoked. However, simply attending the meeting without voting will not revoke your proxy.

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If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker in order to change or revoke your vote.

Q: IF I AM A REGIONS STOCKHOLDER OR UNION PLANTERS SHAREHOLDER, SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A: No. You should not send in your stock certificates at this time. If we complete the merger, Regions stockholders and Union Planters shareholders will then need to exchange their Regions and Union Planters stock certificates for New Regions stock

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certificates. We will send you instructions for exchanging Regions and Union Planters stock certificates at that time.

Q: WHEN DO YOU EXPECT TO COMPLETE THE MERGER?

A: We expect to complete the merger in mid-2004. However, we cannot assure you when or if the merger will occur. We must first obtain the approvals of our stockholders and shareholders at the meetings and the necessary regulatory approvals.

Q: WHOM SHOULD I CALL WITH QUESTIONS?

A: Regions stockholders should call the Regions Investor Relations Department at (205) 944-1300 with any questions about the merger and related transactions. Union Planters shareholders should call the Union Planters Investor Relations Department at (901) 580-6000 with any questions about the merger and related transactions.

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SUMMARY

THIS SUMMARY HIGHLIGHTS SELECTED INFORMATION FROM THIS DOCUMENT. IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT MAY BE IMPORTANT TO YOU. WE URGE YOU TO READ CAREFULLY THE ENTIRE DOCUMENT AND THE OTHER DOCUMENTS TO WHICH WE REFER IN ORDER TO FULLY UNDERSTAND THE MERGER AND THE RELATED TRANSACTIONS. SEE "WHERE YOU CAN FIND MORE INFORMATION" ON PAGE [--]. EACH ITEM IN THIS SUMMARY REFERS TO THE PAGE OF THIS DOCUMENT ON WHICH THAT SUBJECT IS DISCUSSED IN MORE DETAIL.

REGIONS STOCKHOLDERS WILL RECEIVE 1.2346 SHARES OF NEW REGIONS COMMON STOCK PER SHARE OF REGIONS COMMON STOCK (PAGE [--]).

As a result of the merger, each Regions stockholder will receive 1.2346 shares of New Regions common stock for each share of Regions common stock held immediately prior to the merger. We sometimes refer to this 1.2346-to-1 ratio as the Regions exchange ratio. New Regions will not issue any fractional shares. Regions stockholders entitled to a fractional share will instead receive an amount in cash based on the closing sale price of Regions common stock on the trading day immediately prior to the date on which the merger is completed, divided by the Regions exchange ratio.

EXAMPLE: IF YOU HOLD 110 SHARES OF REGIONS COMMON STOCK, YOU WILL RECEIVE 135 SHARES OF NEW REGIONS COMMON STOCK AND A CASH PAYMENT FOR THE 0.8 OF A SHARE THAT YOU OTHERWISE WOULD HAVE RECEIVED (I.E., 110 SHARES X 1.2346 = 135.8 SHARES).

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UNION PLANTERS SHAREHOLDERS WILL RECEIVE ONE SHARE OF NEW REGIONS COMMON STOCK PER SHARE OF UNION PLANTERS COMMON STOCK (PAGE [--]).

As a result of the merger, each Union Planters shareholder will receive one share of New Regions common stock for each share of Union Planters common stock held immediately prior to the merger. We sometimes refer to this 1-to-1 ratio as the Union Planters exchange ratio.

EXAMPLE: IF YOU HOLD 110 SHARES OF UNION PLANTERS COMMON STOCK, YOU WILL RECEIVE 110 SHARES OF NEW REGIONS COMMON STOCK.

The Regions exchange ratio and the Union Planters exchange ratio are both fixed ratios; therefore the number of shares of New Regions common stock to be received in exchange for shares of Regions common stock or Union Planters common stock, as the case may be, will not fluctuate. The number of shares of New Regions common stock to be received by holders of Regions common stock and Union Planters common stock in the merger will not change if the trading price of Regions common stock or Union Planters common shares changes between now and the time the merger is completed.

Upon completion of the merger, we expect that former Regions stockholders will own approximately 59% of the combined company and former Union Planters shareholders will own approximately 41% of the combined company.

COMPARATIVE MARKET PRICES AND SHARE INFORMATION (PAGES [--] AND [--])

Regions common stock is quoted on the New York Stock Exchange under the symbol "RF." Union Planters common stock is quoted on the New York Stock Exchange under the symbol "UPC." The following table sets forth the closing sale prices per share of Regions common stock and Union Planters common stock in each case as reported on the New York Stock Exchange on January 22, 2004, the last trading day before we announced the merger, and on [--], 2004, the last practicable trading day before the distribution of this document.

	REGIONS COMMON STOCK -----	UNION PLANTERS COMMON STOCK -----
January 22, 2004.....	\$37.75	\$31.36
[-], 2004.....	\$ [--]	\$ [--]

THE MARKET PRICES OF BOTH REGIONS COMMON STOCK AND UNION PLANTERS COMMON STOCK WILL FLUCTUATE PRIOR TO THE MERGER. THEREFORE, YOU SHOULD OBTAIN CURRENT MARKET QUOTATIONS FOR REGIONS COMMON STOCK AND UNION PLANTERS COMMON STOCK.

Regions may from time to time repurchase shares of Regions common stock and Union Planters may from time to time repurchase shares of Union Planters common stock. See "STOCK REPURCHASES" on page [--].

REGIONS' FINANCIAL ADVISOR HAS PROVIDED AN OPINION TO THE REGIONS BOARD OF DIRECTORS AS TO THE FAIRNESS OF THE REGIONS EXCHANGE RATIO,

FROM A FINANCIAL POINT OF VIEW, TO REGIONS STOCKHOLDERS (PAGE [--])

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In deciding to approve the merger, the Regions board of directors considered the opinion of its financial advisor, UBS Securities LLC, which we refer to as UBS in this document, which was given to the Regions board of directors on January 22, 2004, that, as of the date of such opinion, the Regions exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of Regions common stock. A copy of this opinion is attached to this document as Appendix B. Regions stockholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations on the review undertaken by UBS in providing its opinion.

UNION PLANTERS' FINANCIAL ADVISOR HAS PROVIDED AN OPINION TO THE UNION PLANTERS BOARD OF DIRECTORS AS TO THE FAIRNESS OF THE UNION PLANTERS EXCHANGE RATIO, FROM A FINANCIAL POINT OF VIEW, TO UNION PLANTERS SHAREHOLDERS (PAGE [--])

In deciding to approve the merger, the Union Planters board of directors considered the opinion of its financial advisor, Morgan Stanley & Co. Incorporated, which we refer to in this document as Morgan Stanley, which was given to the Union Planters board of directors on January 22, 2004, that, as of the date of such opinion, the Union Planters exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of Union Planters common stock. A copy of this opinion is attached to this document as Appendix C. Union Planters shareholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Morgan Stanley in providing its opinion.

TAX-FREE TRANSACTION TO REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS (PAGE [--])

The merger has been structured to qualify as a tax-free reorganization for federal income tax purposes, and it is a condition to our respective obligations to complete the merger that Regions and Union Planters each receive a legal opinion that the merger will so qualify. In addition, in connection with the filing of the registration statement of which this document is a part, Regions and Union Planters have each received a legal opinion to the same effect. Accordingly, holders of Regions common stock and Union Planters common stock generally will not recognize any gain or loss for federal income tax purposes on the exchange of their common stock for New Regions common stock in the merger, except for any gain or loss that may result from the receipt by Regions stockholders of cash instead of a fractional share of New Regions common stock.

THE FEDERAL INCOME TAX CONSEQUENCES DESCRIBED ABOVE MAY NOT APPLY TO SOME HOLDERS OF REGIONS COMMON STOCK OR UNION PLANTERS COMMON STOCK, INCLUDING CERTAIN HOLDERS SPECIFICALLY REFERRED TO ON PAGE [--]. YOUR TAX CONSEQUENCES WILL DEPEND ON YOUR INDIVIDUAL SITUATION. ACCORDINGLY, WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR FOR A FULL UNDERSTANDING OF THE TAX CONSEQUENCES OF THE MERGER IN YOUR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE FROM THE LAWS OF ANY OTHER TAXING JURISDICTION.

OUR REASONS FOR THE MERGER (PAGES [--] AND [--])

Our companies are proposing to merge because we believe that:

- by combining with each other we can create a stronger company that will provide significant benefits to our stockholders and customers alike;
- by bringing our customers and banking products together we can do a better job of increasing our combined revenues and earnings than we could if we did not merge; and
- the merger will strengthen the combined company's position as a competitor in the financial services industry, which is rapidly changing

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and growing more competitive.

REGIONS' BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" ADOPTION OF THE MERGER AGREEMENT, ELECTION OF THE NOMINATED DIRECTORS AND APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS, AND "AGAINST" THE STOCKHOLDER PROPOSAL (PAGE [--])

Regions' board of directors believes that the merger is in the best interests of Regions and its stockholders and has unanimously approved the

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merger agreement. Regions' board of directors unanimously recommends that Regions stockholders vote "FOR" adoption of the merger agreement. In addition, Regions' board of directors unanimously recommends that Regions stockholders vote "FOR" election of the directors and ratifying Ernst & Young LLP as independent auditors. Regions' board of directors unanimously recommends that Regions stockholders vote "AGAINST" the stockholder proposal.

UNION PLANTERS' BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT, ELECTION OF THE NOMINATED DIRECTORS AND APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT ACCOUNTANTS, AND "AGAINST" THE SHAREHOLDER PROPOSAL (PAGE [--]) (PAGE [--])

Union Planters' board of directors believes that the merger is in the best interests of Union Planters and its shareholders and has unanimously approved the merger agreement. Union Planters' board of directors unanimously recommends that Union Planters shareholders vote "FOR" approval of the merger agreement. In addition, Union Planters' board unanimously recommends that Union Planters shareholders vote "FOR" election of the directors and ratifying PricewaterhouseCoopers LLP as independent accountants. Union Planters' board of directors unanimously recommends that Union Planters shareholders vote "AGAINST" the shareholder proposal.

CERTAIN DIRECTORS AND OFFICERS HAVE ECONOMIC INTERESTS IN THE MERGER (PAGES [--] AND [--])

Certain executive officers and directors of Regions and Union Planters have economic interests in the merger in addition to their interests as stockholders. Each of the Regions board of directors and the Union Planters board of directors considered these interests in its decision to approve the merger agreement.

The executive officers of Regions and Union Planters have agreements that contain change in control provisions that will be triggered by the completion of the merger. These agreements provide enhanced severance benefits in the event of certain types of employment terminations following a change in control (which will include the completion of the merger).

Notwithstanding the existing agreements, both Carl E. Jones, Jr., Chairman, President and Chief Executive Officer of Regions, and Jackson W. Moore, Chairman, President and Chief Executive Officer of Union Planters, have waived certain change in control rights in their agreements. Messrs. Jones and Moore will participate in the management of New Regions as discussed in "THE MERGER -- Board of Directors and Management of New Regions Following the Merger." Mr. Moore's existing employment agreement with Union Planters has been revised to reflect the management succession plan and his waiver is conditioned on the implementation of this plan.

Other interests of directors and executive officers of Regions and Union Planters may include rights under stock-based benefit programs and awards, rights to continued directorship with New Regions after the merger and rights to

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continued indemnification and insurance coverage by New Regions after the merger for acts or omissions occurring prior to the merger.

NEW REGIONS DIVIDENDS

New Regions stockholders will be entitled to receive dividends when and if declared by the New Regions board of directors out of funds legally available for dividends. New Regions currently intends to pay a cash dividend of \$0.333 per share per quarter following the merger, which is consistent with the current dividend rate paid by Regions and Union Planters. The New Regions board of directors will periodically consider the payment of dividends, taking into account New Regions' financial condition and level of net income, New Regions' future prospects, economic conditions, industry practices and other factors, including applicable banking laws and regulations and tax treatment of dividends. Until the merger is completed, Regions is restricted by the merger agreement from declaring dividends of more than \$0.4116 per share per quarter and Union Planters is restricted from declaring dividends of more than \$0.3334 per share per quarter.

NEITHER REGIONS STOCKHOLDERS NOR UNION PLANTERS SHAREHOLDERS HAVE APPRAISAL RIGHTS (PAGE [--])

Regions is incorporated under Delaware law and Union Planters is incorporated under Tennessee law. Under Delaware and Tennessee law, neither the stockholders of Regions nor the

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shareholders of Union Planters have any right to a court determination, in a proceeding known as an appraisal, of the fair value of their shares in connection with the merger.

INFORMATION ABOUT THE COMPANIES (PAGE [--])

REGIONS FINANCIAL CORPORATION

Regions Financial Corporation, headquartered in Birmingham, Alabama, is a full-service provider of banking, securities brokerage, mortgage and insurance products and services. As of December 31, 2003, Regions had \$48.6 billion in assets and stockholders' equity of \$4.5 billion. Based on assets, Regions is one of the top 25 financial holding companies in the United States. Its banking subsidiary, Regions Bank, operates more than 680 offices across a nine-state geographic footprint in the Southern U.S. and Texas. Its securities brokerage subsidiary, Morgan Keegan & Co., Inc., provides investment and brokerage services from more than 140 offices.

Regions' principal executive officers are located at 417 North 20th Street, Birmingham, Alabama 35202 and its telephone number is (205) 944-1300.

UNION PLANTERS CORPORATION

Union Planters Corporation, headquartered in Memphis, Tennessee, with total assets of approximately \$31.9 billion at December 31, 2003, is the largest bank holding company in Tennessee and among the 25 largest bank holding companies in the United States. Union Planters Bank, National Association, its principal banking subsidiary, was founded in 1869 and operates branches in 12 states: Alabama, Arkansas, Florida, Illinois, Indiana, Iowa, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. Union Planters offers a full range of commercial and consumer financial solutions through a network of 717 banking offices, 925 ATMs and the resources of specialized business units.

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Union Planters' principal executive offices are located at 6200 Poplar Avenue, Memphis, Tennessee 38119 and its telephone number is (901) 850-6000.

NEW REGIONS FINANCIAL CORPORATION

Regions and Union Planters formed New Regions solely for the purpose of effecting the merger. To date, New Regions has not conducted any activities other than those incident to its formation and the preparation of this joint proxy statement/prospectus. New Regions is jointly owned by Regions and Union Planters. Upon completion of the merger, Regions and Union Planters each will be merged with and into New Regions. New Regions will be the surviving corporation in the merger and will continue its corporate existence under the laws of the State of Delaware under the name "Regions Financial Corporation."

New Regions' principal executive offices are located at 417 North 20th Street, Birmingham, Alabama 35202 and its telephone number is (205) 944-1300.

THE MERGER (PAGE [--])

We encourage you to read the merger agreement, which is attached as Appendix A.

The merger agreement provides for the following transactions:

- Regions will merge with and into a newly-formed Delaware holding company, New Regions Financial Corporation, with New Regions as the surviving company. Each share of Regions common stock outstanding prior to the merger will automatically be converted in the merger into the right to receive 1.2346 shares of New Regions common stock.
- Immediately after the Regions merger, Union Planters will merge with and into New Regions, with New Regions as the surviving company. Each share of Union Planters common stock outstanding prior to the merger will automatically be converted in the merger into the right to receive one share of New Regions common stock.

The combined company will be renamed "Regions Financial Corporation." In this document, we refer to these mergers collectively as "the merger."

THE MERGER IS EXPECTED TO OCCUR BY MID-2004 (PAGE [--])

The merger will occur only after all of the conditions to its completion have been satisfied or

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waived. Currently, we anticipate that the merger will be completed in mid-2004.

CONDITIONS THAT MUST BE SATISFIED OR WAIVED FOR THE MERGER TO OCCUR (PAGE [--])

As more fully described in this document and the merger agreement, the completion of the merger depends on a number of conditions being satisfied or waived, including receipt of stockholder and regulatory approvals and tax opinions.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

TERMINATION OF THE MERGER AGREEMENT (PAGE [--])

We may agree to terminate the merger agreement before completing the

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merger, even after adoption or approval of the merger agreement by our stockholders, as long as the termination is approved by each of our boards of directors.

In addition, either of us may decide to terminate the merger agreement, even after adoption or approval of the merger agreement by our stockholders, if certain conditions in the merger agreement have not been met, such as obtaining the necessary regulatory approvals, or the other party's material breach of a representation or warranty. A termination fee may be payable for specified terminations under the merger agreement, which generally relate to third party acquisition proposals. The amount of the fee would be \$320 million if paid by Regions or \$225 million if paid by Union Planters. This difference in amount generally reflects the respective market capitalizations of Regions and Union Planters.

BOARD OF DIRECTORS AND MANAGEMENT OF NEW REGIONS FOLLOWING THE MERGER (PAGE [--])

Immediately after the merger is completed, the board of directors of New Regions will consist of thirteen former Regions directors and thirteen former Union Planters directors.

Carl E. Jones, Jr., currently Chairman of the Board, President and Chief Executive Officer of Regions, will serve as Chairman of the Board and Chief Executive Officer of New Regions. Jackson W. Moore, currently Chairman, President and Chief Executive Officer of Union Planters, will serve as President and Chief Executive Officer-Designate of New Regions. Mr. Moore will assume Mr. Jones' duties as Chief Executive Officer on July 1, 2005, and Mr. Moore will assume Mr. Jones' duties as Chairman of the Board on July 1, 2006.

NEW REGIONS' POST-MERGER MANAGEMENT (PAGE [--])

Regions and Union Planters have designated other key members of the combined company's senior management team, which includes Richard D. Horsley, who is currently Vice Chairman and Chief Operating Officer of Regions, as Vice Chairman and Chief Operating Officer of New Regions, Allen B. Morgan, Jr., who is currently Vice Chairman of Regions and Chairman of Morgan Keegan & Company, as Vice Chairman of New Regions and Chairman of the Board of Morgan Keegan; D. Bryan Jordan, who is currently Executive Vice President and Chief Financial Officer of Regions, as Chief Financial Officer of New Regions; Robert A. Goethe, who is currently Chairman and Chief Executive Officer of Regions Mortgage, as Chairman of Mortgage Banking; and Bobby L. Doxey, who is currently Senior Executive Vice President and Chief Financial Officer of Union Planters, as Senior Executive Vice President of New Regions. Mr. Doxey and Mr. Horsley will co-lead the transition team.

ACCOUNTING TREATMENT OF THE MERGER BY NEW REGIONS (PAGE [--])

New Regions will account for the merger as a purchase by Regions of Union Planters for financial reporting purposes.

A COMPARISON OF THE RIGHTS OF HOLDERS OF REGIONS COMMON STOCK AND HOLDERS OF UNION PLANTERS COMMON STOCK; THE RIGHTS OF REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS WILL BE GOVERNED BY NEW GOVERNING DOCUMENTS AFTER THE MERGER (PAGE [--])

The rights of Regions stockholders will change in only limited respects as a result of the merger due to the similarity of the New Regions and Regions governing documents and due to the fact that both companies are incorporated under Delaware law. The rights of Union Planters shareholders will change as a result of the merger due to the differences between Union

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Planters' and New Regions' governing documents and due to the fact that Union Planters is incorporated under Tennessee law and New Regions is incorporated under Delaware law. This document contains descriptions of the stockholder rights under each of the Regions, Union Planters and New Regions governing documents, and describes the material differences among them.

REGULATORY APPROVALS WE MUST OBTAIN FOR THE MERGER (PAGE [--])

We cannot complete the merger unless we obtain the prior approval of the Board of Governors of the Federal Reserve System. We have made or will make the necessary filings with the Federal Reserve Board as well as various state banking departments. We have made or will make filings with several other regulatory agencies as well, including the National Association of Securities Dealers and the New York Stock Exchange.

Although we do not know of any reason why we could not obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

REGIONS WILL HOLD ITS ANNUAL MEETING ON [--], 2004 (PAGE [--])

The Regions annual meeting will be held on [--], 2004, at [--], local time, at Regions Bank Operations Center, 201 Milan Parkway, Birmingham, Alabama 35209. At the Regions annual meeting, Regions stockholders will be asked:

- To adopt the merger agreement;
- To approve the election of four nominee directors;
- To ratify the appointment of Ernst & Young LLP as Regions' independent auditors for the year 2004;
- To vote upon a stockholder proposal which the board of directors and management oppose regarding the required stockholder vote for election of directors; and
- To act on such other business as may properly come before the Regions annual meeting.

Record Date. Regions stockholders may cast one vote at the Regions annual meeting for each share of Regions common stock that was owned at the close of business on [--], 2004. At that date, there were [--] shares of Regions common stock entitled to be voted at the annual meeting.

Required Vote. To adopt the merger agreement, the holders of a majority of the outstanding shares of Regions common stock entitled to vote must vote in favor of adoption of the merger agreement. Because adoption is based on the affirmative vote of a majority of shares outstanding, a Regions stockholder's failure to vote, a broker non-vote or an abstention will have the same effect as a vote against the merger.

As of the Regions record date, directors and executive officers of Regions and their affiliates had the right to vote [--] shares of Regions common stock, or [--]% of the outstanding Regions common stock entitled to be voted at the annual meeting. At that date, directors and executive officers of Union Planters and their affiliates, including Union Planters, had the right to vote [--] shares of Regions common stock entitled to be voted at the meeting, or [--]% of the outstanding Regions common stock.

UNION PLANTERS WILL HOLD ITS ANNUAL MEETING ON [--], 2004 (PAGE [--])

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The Union Planters annual meeting will be held on [--], 2004, at Union Planters Bank, National Association, 6200 Poplar Avenue, Main Floor, Memphis, Tennessee 38119, local time, at [--]. At the Union Planters annual meeting, Union Planters shareholders will be asked:

- To approve the merger agreement;
- To approve the election of four Class II directors;
- To ratify the appointment of PricewaterhouseCoopers LLP as Union Planters' independent accountants for the year 2004;
- To vote upon a shareholder proposal which the board of directors and management oppose regarding senior executive compensation; and
- To act on such other matters as may be properly brought before the Union Planters annual meeting.

Record Date. Union Planters shareholders may cast one vote at the Union Planters annual

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meeting for each share of Union Planters common stock that was owned at the close of business on [--], 2004. At that date, there were [--] shares of Union Planters common stock entitled to be voted at the annual meeting.

Required Vote. To approve the merger agreement, the holders of a majority of the outstanding shares of Union Planters common stock entitled to be voted must vote in favor of the merger agreement. Because approval is based on the affirmative vote of a majority of shares outstanding, a Union Planters shareholder's failure to vote, a broker non-vote or an abstention will have the same effect as a vote against the merger.

As of the Union Planters record date, directors and executive officers of Union Planters and their affiliates had the right to vote [--] shares of Union Planters common stock, or [--]% of the outstanding Union Planters common stock entitled to be voted at the annual meeting. At that date, directors and executive officers of Regions and their affiliates, including Regions, had the right to vote [--] shares of Union Planters common stock entitled to be voted at the meeting, or [--]% of the outstanding Union Planters common stock.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF REGIONS

Set forth below are highlights from Regions' consolidated financial data as of and for the years ended December 31, 1998 through 2002, and for the nine months ended September 30, 2002 and 2003. You should read this information in conjunction with Regions' consolidated financial statements and related notes included in Regions' Annual Report on Form 10-K for the year ended December 31, 2002 and Quarterly Report on Form 10-Q for the nine months ended September 30, 2003, which are incorporated by reference in this joint proxy statement/prospectus and from which this information is derived. See "WHERE YOU CAN FIND MORE INFORMATION" on page [--].

AT OR FOR THE NINE MONTHS

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	ENDED SEPTEMBER 30,		AT OR FOR THE YEAR ENDED DE		
	2003	2002	2002 (5)	2001	2000
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)					
EARNINGS SUMMARY:					
Total interest income....	\$1,678,853	\$1,920,989	\$2,536,989	\$3,055,637	\$3,234,243
Total interest expense...	583,773	795,967	1,039,401	1,630,144	1,845,446
Net interest income.....	1,095,080	1,125,022	1,497,588	1,425,493	1,388,797
Provision for loan losses.....	91,500	95,000	127,500	165,402	127,099
Net interest income after loan loss provision....	1,003,580	1,030,022	1,370,088	1,260,091	1,261,698
Total non-interest income.....	1,067,388	895,989	1,258,878	1,004,781	597,219
Total non-interest expense.....	1,388,336	1,275,884	1,759,726	1,546,921	1,117,191
Income tax expense.....	194,544	186,459	249,338	209,017	214,203
Net income.....	\$ 488,088	\$ 463,668	\$ 619,902	\$ 508,934	\$ 527,523
SHARE DATA:					
Average number of shares outstanding.....	222,118	225,341	224,312	224,733	220,762
Average number of shares outstanding, diluted...	224,947	228,873	227,639	227,063	221,989
Net income per share.....	\$ 2.20	\$ 2.06	\$ 2.76	\$ 2.26	\$ 2.39
Net income per share -- diluted.....	\$ 2.17	\$ 2.03	\$ 2.72	\$ 2.24	\$ 2.38
Cash dividend.....	\$ 0.92	\$ 0.87	\$ 1.16	\$ 1.12	\$ 1.08
Book value.....	\$ 19.77	\$ 18.44	\$ 18.88	\$ 17.54	\$ 15.73
BALANCE SHEET SUMMARY:					
Securities					
available-for-sale.....	\$9,117,752	\$8,938,255	\$8,961,691	\$7,813,109	\$5,454,969
Loans, net of unearned income.....					
income.....	31,584,385	30,572,317	30,985,774	30,885,348	31,376,463
Total assets.....	48,794,215	47,393,496	47,938,840	45,382,712	43,688,293
Total deposits.....	32,616,935	32,174,789	32,926,201	31,548,323	32,022,491
Stockholders' equity.....	4,394,848	4,083,855	4,178,422	4,035,765	3,457,944
PERFORMANCE RATIOS:					
Return on average assets(1).....	1.35%	1.36%	1.34%	1.14% (a)	1.23% (b)
Return on average stockholders' equity(1).....	15.18	15.35	15.27	13.49 (a)	16.31 (b)
Dividend payout.....	41.82	42.23	42.03	49.56	45.19
Average equity to average assets.....	8.88	8.86	8.80	8.45	7.54
Net interest margin(1)...	3.47	3.78	3.73	3.66	3.55
Efficiency(2).....	63.49	62.29	63.35	62.21 (a)	54.27 (b)
ASSET QUALITY RATIOS:					
Allowance for loan losses to loans, net of unearned income.....	1.44%	1.43%	1.41%	1.36%	1.20%
Non-performing loans(3).....	\$ 300,770	\$ 323,597	\$ 297,249	\$ 359,416	\$ 246,249

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	AT OR FOR THE NINE MONTHS ENDED SEPTEMBER 30,		AT OR FOR THE YEAR ENDED DECEMBER 31,		
	2003	2002	2002 (5)	2001	2000
	(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)				
Non-performing loans to loans, net of unearned income(3).....	0.95%	1.06%	0.96%	1.16%	0.78%
Non-performing assets to total assets(4).....	0.73%	0.81%	0.74%	0.88%	0.63%

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- (1) Interim period ratios are annualized.
- (2) Noninterest expense divided by the sum of net interest income (taxable-equivalent basis) and noninterest income net of gains (losses) from security transactions. This ratio is commonly used by financial institutions as a measure of productivity.
- (3) Non-performing loans include loans on a nonaccrual basis, restructured loans and loans 90 days or more past due.
- (4) Nonperforming assets include loans on a nonaccrual basis, restructured loans, loans 90 days or more past due and foreclosed properties.
- (5) In 2002, Regions adopted Financial Accounting Standard No. 142, which eliminated amortization of excess purchase price. See "Note X -- Recent Accounting Pronouncements" to the consolidated financial statements presented in the Regions 2002 Form 10-K incorporated by reference into this joint proxy statement/prospectus.

The ratios disclosed in the following footnotes exclude certain non-recurring items which management believes aid the reader in evaluating normalized trends:

- (a) Ratios for 2001, excluding merger and other charges of \$17.8 million (after tax) are as follows: Return on average assets -- 1.18%; Return on average stockholders' equity -- 13.96%; Efficiency -- 61.27%.
- (b) Ratios for 2000, excluding \$44 million (after tax) for gain on sale of credit card portfolio and \$26.2 million (after tax) for loss on sale of securities are as follows: Return on average assets -- 1.19%; Return on average stockholders' equity -- 15.76%; Efficiency -- 56.10%.
- (c) Ratios for 1998, excluding \$80.7 million (after tax) for merger and consolidation charges are as follows: Return on average assets -- 1.48%; Return on average stockholders' equity -- 17.42%; Efficiency -- 53.77%.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF UNION PLANTERS

Set forth below are highlights from Union Planters' consolidated financial data as of and for the years ended December 31, 1998 through 2002 and for the

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nine months ended September 30, 2002 and 2003. You should read this information in conjunction with Union Planters' consolidated financial statements and related notes included in Union Planters' Annual Report on Form 10-K for the year ended December 31, 2002 and Quarterly Report on Form 10-Q for the nine months ended September 30, 2003, which are incorporated by reference in this joint proxy statement/prospectus and from which this information is derived. See "WHERE YOU CAN FIND MORE INFORMATION" on page [--].

	AT OR FOR THE NINE MONTHS ENDED SEPTEMBER 30,		AT OR FOR THE YEAR ENDED DEC		
	2003	2002	2002	2001	2000
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)					
INCOME STATEMENT DATA:					
Net interest income.....	\$ 920,386	\$ 963,826	\$ 1,289,581	\$ 1,276,080	\$ 1,231,179
Provision for losses on loans.....	(133,649)	(137,901)	(197,901)	(131,963)	(77,062)
Investment securities gains (losses).....	3,022	10,736	23,027	9,582	381
Other noninterest income.....	567,761	528,086	728,742	702,399	539,054
Noninterest expense.....	(835,237)	(796,462)	(1,076,538)	(1,180,679)	(1,082,936)
Earnings before income taxes.....	522,283	568,285	766,911	675,419	610,616
Income taxes.....	(122,903)	(175,827)	(237,924)	(231,869)	(201,306)
Net earnings.....	\$ 399,380	\$ 392,458	\$ 528,987	\$ 443,550	\$ 409,310
PER COMMON SHARE DATA:					
Net earnings					
Basic.....	\$ 2.03	\$ 1.92	\$ 2.61	\$ 2.15	\$ 2.01
Diluted.....	2.01	1.91	2.59	2.13	2.00
Cash dividends.....	1.00	1.00	1.33	1.33	1.33
Book value.....	16.47	16.12	16.21	15.56	14.35
BALANCE SHEET DATA (AT PERIOD-END):					
Total assets.....	\$32,168,577	\$33,252,472	\$34,144,363	\$33,197,604	\$34,720,718
Loans, net of unearned income.....	22,363,911	23,335,766	22,774,732	23,163,039	23,957,494
Allowance for losses on loans.....	331,948	356,561	350,931	341,930	335,452
Available for sale securities.....	4,607,018	4,757,020	5,467,283	4,780,629	6,843,670
Total deposits.....	23,567,333	23,314,736	23,330,440	23,430,502	23,113,383
Short-term borrowings(1)(3).....	2,410,241	3,051,515	3,637,610	3,076,679	6,086,986
Long-term debt(1)(3)					
Parent company.....	878,714	886,907	890,017	878,626	379,303
Subsidiary banks.....	1,361,383	1,921,665	1,897,756	1,858,073	1,559,668
Total shareholders' equity.....	3,188,972	3,237,029	3,226,282	3,223,741	2,920,054
Average assets.....	33,799,574	32,388,706	32,617,526	34,209,871	33,882,405
Average shareholders' equity.....	3,198,810	3,209,114	3,203,027	3,100,945	2,807,672
Average shares outstanding (in thousands)					
Basic.....	196,842	203,049	201,927	205,543	202,756

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Diluted.....	199,093	205,928	204,609	208,043	204,983
PROFITABILITY AND CAPITAL RATIOS:					
Return on average assets.....	1.58%	1.62%	1.62%	1.30%	1.21%
Return on average common equity.....	16.72	16.39	16.55	14.34	14.63

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	AT OR FOR THE NINE MONTHS ENDED SEPTEMBER 30,		AT OR FOR THE YEAR ENDED DEC		
	2003	2002	2002	2001	2000
	(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)				
Net interest margin.....	4.05	4.47	4.43	4.20	4.11
Net interest spread.....	3.68	3.98	3.96	3.53	3.41
Loans/deposits (period- end).....	94.89	100.09	97.62	98.86	103.65
Common and preferred dividend payout ratio.....	49.65	52.56	51.05	61.92	66.62
Shareholders' equity/total assets (period-end).....	9.91	9.73	9.45	9.71	8.41
Average stockholders' equity/average total assets.....	9.46	9.91	9.82	9.06	8.29
Leverage ratio.....	7.66	7.74	7.47	7.56	6.53
Tier 1 capital/risk-weighted assets.....	9.96	9.51	9.40	9.75	8.63
Total capital/risk-weighted assets.....	14.46	14.14	13.89	14.47	11.47
CREDIT QUALITY RATIOS (2):					
Allowance for losses on loans/period-end loans.....	1.48%	1.53%	1.54%	1.48%	1.40%
Nonperforming loans/total loans.....	0.93	1.29	1.16	1.02	0.58
Allowance for losses on loans/nonperforming loans.....	159	119	133	144	242
Nonperforming assets/loans and foreclosed properties.....	1.20	1.63	1.50	1.31	0.76
Provision for losses on loans/average loans...	0.79	0.80	0.86	0.55	0.34
Net charge-offs/average loans.....	0.90	0.71	0.82	0.53	0.36

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- (1) Reference is made to Note 9 to Union Planters' 2002 consolidated financial statements for the components of short- and long-term debt.
- (2) Exclusive of loans held for resale.
- (3) Reference is made to Note 6 to Union Planters' unaudited consolidated financial statements included in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2003 for the components of short- and long-term debt.

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SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL DATA (DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The following table shows information about our financial condition and operations, including per share data and financial ratios, after giving effect to the merger. This information is called pro forma information in this joint proxy statement/prospectus. The table sets forth the information as if the merger had become effective on September 30, 2003, with respect to financial condition, and January 1, 2002, with respect to operations data. The pro forma data in the tables assume that the merger is accounted for as an acquisition by Regions of Union Planters using the purchase method of accounting. The pro forma financial information includes adjustments to record the assets and liabilities of Union Planters at their estimated fair values and is subject to further adjustment as additional information becomes available and as additional analyses are performed. The pro forma statements of operations do not include the impact of restructuring and merger-related costs or amortization of certain intangibles which are expected to be incurred subsequent to the merger. This table should be read in conjunction with, and is qualified in its entirety by, the historical financial statements, including the notes thereto, of Regions and Union Planters which are incorporated by reference in this joint proxy statement/prospectus and the more detailed pro forma financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See "WHERE YOU CAN FIND MORE INFORMATION" on page [--] and "PRO FORMA FINANCIAL INFORMATION" on page [--].

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information does not reflect the benefits of expected cost savings, opportunities to earn additional revenue or the costs and amortization referred to in the preceding paragraph and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

AS OF
SEPTEMBER 30, 2003

(IN THOUSANDS)

SELECTED STATEMENT OF FINANCIAL CONDITION DATA:	
Total assets.....	\$84,426,655
Securities available-for-sale.....	13,724,770
Securities held-to-maturity.....	32,194
Loans, net of unearned income.....	54,315,723
Deposits.....	56,309,966
Borrowed funds.....	15,364,874

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Stockholders' equity..... 10,612,684

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	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002
	-----	-----
	(IN THOUSANDS EXCEPT PER SHARE DATA)	
SELECTED STATEMENTS OF INCOME DATA:		
Interest income.....	\$2,869,389	\$4,346,898
Interest expense.....	839,129	1,543,727
	-----	-----
Net interest income.....	2,030,260	2,803,171
Provision for loan losses.....	225,149	325,401
	-----	-----
Net interest income after provision for loan losses.....	1,805,111	2,477,770
Non-interest income.....	1,742,027	2,045,194
Non-interest expense.....	2,379,419	2,939,032
	-----	-----
Income before income tax expense.....	1,167,719	1,583,932
Income tax expense.....	304,428	468,985
	-----	-----
Net income.....	\$ 863,291	\$1,114,947
	=====	=====
WEIGHTED AVERAGE COMMON SHARES:		
Basic.....	471,819	479,836
Diluted.....	476,813	485,652
PER COMMON SHARE DATA(1):		
Basic earnings.....	\$ 1.83	\$ 2.32
Diluted earnings.....	1.81	2.30
Book value.....	22.67	--

	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002
	-----	-----
SELECTED FINANCIAL RATIOS(1):		
Return on average assets(2).....	1.35%	1.36%
Return on average stockholders' equity(3).....	10.98	10.85
Stockholders' equity to total assets.....	12.57	--
Efficiency ratio(4).....	63.56	61.57

(1) Per Common Share Data and Selected Financial Ratios are presented only for data relating to the pro forma condensed combined consolidated statements of income for the nine months ended September 30, 2003. Return on average assets and return on average stockholders' equity for the periods presented were calculated assuming the merger was consummated on January 1, 2002.

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- (2) Calculated by dividing pro forma net income by pro forma average assets for the period reported.
- (3) Calculated by dividing pro forma net income by pro forma average stockholders' equity for the period reported.
- (4) Efficiency ratio represents pro forma non-interest expense divided by the sum of pro forma net interest income (taxable-equivalent basis) plus other pro forma non-interest income, excluding securities gains.

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COMPARATIVE PER SHARE DATA

The following table sets forth for Regions common stock and Union Planters common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma equivalent per share information gives effect to the merger as if the merger had been effective on the dates presented, in the case of the book value data presented, and as if the merger had become effective January 1, 2002, in the case of the net income and dividends declared data presented. The pro forma data in the tables assume that the merger is accounted for as an acquisition by Regions of Union Planters using the purchase method of accounting. See "ACCOUNTING TREATMENT" on page [--]. The information in the following table is based on, and should be read together with, the historical financial information that we have presented in our prior filings with the Securities and Exchange Commission and the pro forma financial information that appears elsewhere in this document. See "WHERE YOU CAN FIND MORE INFORMATION" on page [--] and "PRO FORMA FINANCIAL INFORMATION" on page [--].

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs or the amortization of certain intangibles and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods. The Comparative Per Share Data Table for the nine months ended September 30, 2003 combines the historical income per share data of Regions and subsidiaries and Union Planters and subsidiaries giving effect to the merger as if the merger had become effective January 1, 2002, using the purchase method of accounting and giving effect to the related pro forma adjustments described in the accompanying Notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements. Upon consummation of the merger, the operating results of Union Planters will be reflected in the consolidated financial statements of Regions on a prospective basis.

	REGIONS HISTORICAL	UNION PLANTERS HISTORICAL	PRO FORMA COMBINED (1)	PER EQUIVALENT REGIONS SHARE (2)
	-----	-----	-----	-----
NET INCOME:				
For the nine months ended September 30,				
2003:				
Basic.....	\$ 2.20	\$ 2.03	\$ 1.83(3)	\$ 2.26
Diluted.....	2.17	2.01	1.81(3)	2.23

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For the year ended December 31, 2002:

Basic.....	2.76	2.61	2.32 (3)	2.86
Diluted.....	2.72	2.59	2.30 (3)	2.84
CASH DIVIDENDS DECLARED:				
For the nine months ended September 30,				
2003.....	0.92	1.00	1.00 (4)	1.23
For the year ended December 31, 2002.....	1.16	1.33	1.33 (3)	1.64
BOOK VALUE:				
As of September 30, 2003.....	19.77 (5)	16.47	22.67	27.99

- (1) The pro forma combined share amounts are equal to the per equivalent Union Planters share amounts since Union Planters shareholders will receive one share of New Regions common stock for each share of Union Planters common stock.
- (2) Per equivalent Regions share is pro forma combined multiplied by 1.2346.
- (3) The pro forma net income per share amounts are calculated by totaling the historical net income (adjusted for pro forma adjustments) of Regions and Union Planters and dividing the resulting amount by the average pro forma shares of Regions and Union Planters giving effect to the merger.

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The average pro forma shares of Regions and Union Planters reflect Union Planters' historical basic and diluted shares, plus historical basic and diluted average shares of Regions as adjusted for an exchange ratio of 1.2346 of a share of New Regions common stock for each share of Regions common stock. The pro forma net income per share amounts do not take into consideration any operating efficiencies or other factors, such as merger costs or amortization of intangibles, that may be realized as a result of the merger.

- (4) Pro forma cash dividends represents the Union Planters historical amount since New Regions intends to pay dividends consistent with Union Planters' pre-merger dividend rate.
- (5) Regions historical book value per share as of September 30, 2003, as adjusted for the exchange ratio of 1.2346 of a share of New Regions common stock for each share of Regions common stock, is \$16.01.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements regarding Regions, Union Planters and New Regions, and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," "potential" or other similar expressions. Such statements include, but are not limited to, statements about the benefits of the merger, including future financial and operating results, New Regions', Regions' and Union Planters' plans, objectives, expectations and intentions. Such statements involve risks and uncertainties that may cause results to differ materially from those set forth in these statements.

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The ability of Regions, Union Planters and New Regions to predict results or the actual effects of its plans and strategies is inherently uncertain and the merger itself creates additional uncertainty. Accordingly, actual results may differ materially from anticipated results. The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements:

- difficulties in obtaining required stockholder and regulatory approvals for the merger on the terms and schedule proposed;
- increases in competitive pressure among financial institutions or from non-financial institutions and their effects on pricing, spending, third-party relationships and revenues;
- changes in the interest rate environment;
- changes in deposit flows, loan demand or real estate values;
- changes in accounting principles, policies or guidelines;
- legislative or regulatory changes in the U.S. and internationally;
- changes in general economic conditions, either nationally or in some or all of the operating areas in which the combined company will be doing business, or conditions in securities markets, or the banking industry;
- a materially adverse change in the financial condition of Regions, Union Planters or New Regions;
- the level and timeliness of realization, if any, of expected cost savings and revenue synergies from the merger;
- disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers;
- difficulties related to the completion of the merger and the integration of the businesses of Regions, Union Planters and New Regions, including integration of information systems and retention of key personnel;
- other difficulties in effecting the proposed merger;
- lower than expected revenues following the merger; and
- other economic, competitive, governmental, regulatory, geopolitical, and technological factors affecting operations, pricing and services.

Because such forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Regions stockholders and Union Planters shareholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this document or the date of any document incorporated by reference.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to Regions, Union Planters or New Regions or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Regions, Union Planters and New Regions undertake no obligation to update such forward-looking statements to reflect events or

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circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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REGIONS ANNUAL MEETING

This section contains information from Regions for Regions stockholders about the annual stockholder meeting Regions has called to consider and adopt the merger agreement, to elect directors and to consider other matters discussed in this document. We are mailing this joint proxy statement/prospectus to you, as a Regions stockholder, on or about [--], 2004. Together with this joint proxy statement/prospectus, we are also sending to you a notice of the Regions annual meeting, a form of proxy that our board of directors is soliciting for use at the Regions annual meeting and at any adjournments or postponements of the meeting and, if not previously sent to you, our 2003 Annual Report to Stockholders. The Regions annual meeting will be held on [--], 2004 at [--] local time at Regions Bank Operations Center, 201 Milan Parkway, Birmingham, Alabama 35209.

MATTERS TO BE CONSIDERED

The matters to be considered at the Regions annual meeting are:

- a proposal to adopt the Agreement and Plan of Merger, dated as of January 22, 2004, by and between Union Planters Corporation and Regions Financial Corporation, pursuant to which Union Planters and Regions each will be merged with and into a newly-formed holding company, known as New Regions Financial Corporation (Regions Proposal 1);
- electing the four nominees for director named in this joint proxy statement/prospectus as directors, to serve as directors with terms expiring at the 2007 annual meeting of stockholders, in each case until their successors are duly elected and qualified. If the merger is completed, the board of directors of New Regions will be reconstituted to consist of thirteen directors from Regions and thirteen directors from Union Planters, as described in this joint proxy statement/prospectus (Regions Proposal 2);
- ratifying the appointment of Ernst & Young LLP as Regions' independent auditors for the year 2004 (Regions Proposal 3);
- a stockholder proposal which the board of directors and management oppose regarding the required stockholder vote for election of directors (Regions Proposal 4); and
- such other business as may properly come before the Regions annual meeting or any adjournment or postponement thereof.

You may also be asked to vote on a proposal to adjourn or postpone the Regions annual meeting. Regions could use any adjournment or postponement of the Regions annual meeting for the purpose among others, of allowing more time to solicit votes to approve the merger agreement.

PROXIES

You should complete and return the proxy card accompanying this document to ensure that your vote is counted at the Regions annual meeting, regardless of whether you plan to attend the Regions annual meeting. If you are a registered stockholder (that is, you hold stock certificates registered in your own name), you may also vote by telephone or through the internet, by following the

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instructions described on your proxy card. If your shares are held in nominee or "street name" you will receive separate voting instructions from your broker or nominee with your proxy materials. Although most brokers and nominees offer telephone and internet voting, availability and specific processes will depend on their voting arrangements. You can revoke the proxy at any time before the vote is taken at the Regions annual meeting by submitting to Regions' corporate secretary written notice of revocation or a properly executed

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proxy of a later date, or by attending the Regions annual meeting and voting in person. Written notices of revocation and other communications about revoking Regions proxies should be addressed to:

Regions Financial Corporation
417 North 20th Street
Birmingham, Alabama 35202
Attention: Samuel E. Upchurch, Jr.
Corporate Secretary

If your shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" adoption of the merger agreement, "FOR" approval of the election of the nominated directors and "FOR" approval of the appointment of Ernst & Young LLP as independent auditors and "AGAINST" approval of the stockholder proposal relating to election of directors. The Regions board of directors is currently unaware of any other matters that may be presented for action at the Regions annual meeting. If other matters properly come before the Regions annual meeting, or at any adjournment or postponement thereof, we intend that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card. However, proxies that indicate a vote against adoption of the merger agreement will not be voted in favor of adjourning or postponing the Regions annual meeting to solicit additional proxies.

REGIONS STOCKHOLDERS SHOULD NOT SEND STOCK CERTIFICATES WITH THEIR PROXY CARDS. IF THE MERGER IS COMPLETED, REGIONS STOCKHOLDERS WILL NEED TO EXCHANGE THEIR CURRENT STOCK CERTIFICATES FOR NEW REGIONS STOCK CERTIFICATES.

SOLICITATION OF PROXIES

We will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, we will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Regions common stock and secure their voting instructions, if necessary. We will reimburse the record holders for their reasonable expenses in taking those actions. We have also made arrangements with D.F. King & Co., Inc. to assist us in soliciting proxies and have agreed to pay them \$10,000 plus reasonable expenses for these services. If necessary, we may also use several of our regular employees, who will not be specially compensated, to solicit proxies from Regions stockholders, either personally or by telephone, telegram, facsimile or letter.

RECORD DATE

The Regions board of directors has fixed the close of business on [--],

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2004 as the record date for determining the Regions stockholders entitled to receive notice of and to vote at the Regions annual meeting. At that time, [--] shares of Regions common stock were outstanding, held by approximately [--] holders of record. As of the record date:

- directors and executive officers of Regions and their affiliates had the right to vote [--] shares of Regions common stock, representing less than [--]% of the shares entitled to vote at the Regions annual meeting. Regions currently expects that its directors and executive officers will vote such shares "FOR" adoption of the merger agreement;
- subsidiaries of Regions, as fiduciaries, custodians or agents, held approximately [--] shares of Regions common stock, representing approximately [--]% of the shares entitled to vote at the Regions annual meeting, and maintained sole or shared voting power over approximately [--] of these shares; and

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- directors and executive officers of Union Planters and their affiliates had the right to vote [--] shares of Regions common stock, representing less than [--]% of the shares entitled to vote at the Regions annual meeting. Union Planters currently expects that its directors and executive officers will vote such shares "FOR" adoption of the merger agreement.

VOTING RIGHTS AND VOTE REQUIRED

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of Regions common stock is necessary to constitute a quorum at the annual meeting. Abstentions and broker non-votes will be counted solely for the purpose of determining whether a quorum is present. An unvoted proxy submitted by a broker is sometimes referred to as a broker non-vote.

Adoption of the merger agreement (Regions Proposal 1) requires the affirmative vote of the holders of a majority of the outstanding shares of Regions common stock entitled to vote at the Regions annual meeting. Adoption of Regions Proposal 2 relating to election of directors requires a plurality of the votes cast at that meeting, meaning that the four nominees for directors with the most votes, whose term will expire in 2007, will be elected. Adoption of Regions Proposal 3 relating to ratification of Ernst & Young as independent auditors requires that the votes cast in favor of the appointment exceed the votes cast in opposition. Adoption of the stockholder proposal (Regions Proposal 4) requires the vote of a majority of shares voted on the proposal. You are entitled to one vote for each share of Regions common stock you held as of the record date, including one vote for each nominee for the election of directors.

BECAUSE THE AFFIRMATIVE VOTE OF THE HOLDERS OF A MAJORITY OF THE OUTSTANDING SHARES OF REGIONS COMMON STOCK ENTITLED TO VOTE AT THE REGIONS ANNUAL MEETING IS NEEDED FOR US TO PROCEED WITH THE MERGER, THE FAILURE TO VOTE BY PROXY OR IN PERSON WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER AGREEMENT. ABSTENTIONS AND BROKER NON-VOTES ALSO WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER. ACCORDINGLY, THE REGIONS BOARD OF DIRECTORS URGES REGIONS STOCKHOLDERS TO COMPLETE, DATE AND SIGN THE ACCOMPANYING PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE, OR TO VOTE BY TELEPHONE OR THE INTERNET.

Abstentions and broker non-voters will have no effect on the vote on the election of directors, the ratification of the appointment of Ernst & Young as Regions' independent auditors for the fiscal year 2004 or the stockholder

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proposal.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Regions board of directors has unanimously adopted the merger agreement. The Regions board of directors believes that the merger agreement and the transactions it contemplates are consistent with, and will further, the business strategies and goals, and are in the best interests of Regions and Regions stockholders, and unanimously recommends that Regions stockholders vote "FOR" approval of the merger agreement.

The Regions board of directors also unanimously recommends that you vote:

- "FOR" electing all nominees for director presented in Regions Proposal 2;
- "FOR" ratifying Ernst & Young LLP as Regions' independent auditors for the fiscal year 2004 presented in Regions Proposal 3; and
- "AGAINST" approval of the stockholder proposal presented in Regions Proposal 4.

See "THE MERGER -- Regions' Reasons for the Merger; Recommendation of Regions' Board of Directors" for a more detailed discussion of the Regions board of directors' recommendation with regard to the merger agreement.

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ATTENDING THE MEETING

If you want to vote your shares of Regions common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

PARTICIPANTS IN THE REGIONS 401(K) PLAN

If you are a participant in the Regions 401(k) Plan, you will have received with this joint proxy statement/prospectus voting instruction forms that reflect all shares you may vote under this plan. Under the terms of this plan, the trustee or administrator votes all shares held by the plan, but each participant may direct the trustee or administrator how to vote the shares of Regions common stock allocated to his or her plan account. If you own shares through this plan and do not vote, the plan trustee or administrator will vote the shares in accordance with the terms of the plan. The deadline for returning your voting instructions is [--], 2004.

VOTING BY TELEPHONE OR THE INTERNET

Many stockholders of Regions have the option to submit their proxies or voting instructions electronically by telephone or the internet instead of submitting proxies by mail on the enclosed proxy card. Please note that there are separate arrangements for using the telephone and the internet depending on whether your shares are registered in Regions' stock records in your name or in the name of a brokerage firm or bank. Regions stockholders should check their proxy card or the voting instructions forwarded by their broker, bank or other holder of record to see which options are available.

The telephone and internet procedures described below for submitting your proxy or voting instructions are designed to authenticate stockholders' identities, to allow stockholders to have their shares voted and to confirm that their instructions have been properly recorded. Stockholders submitting proxies or voting instructions via the internet should understand that there may be

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costs associated with electronic access, such as usage charges from internet access providers and telephone companies, that will be borne by the stockholder.

Regions holders of record may submit their proxies:

- by telephone, by calling the toll-free number indicated on their proxy card and following the recorded instructions; or
- through the internet, by visiting the web site indicated on their proxy card and following the instructions.

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THE UNION PLANTERS ANNUAL MEETING

This section contains information from Union Planters for Union Planters shareholders about the annual shareholders meeting Union Planters has called to consider and approve the merger agreement, to elect directors and to consider other matters discussed in this document. We are mailing this joint proxy statement/prospectus to you, as a Union Planters shareholder, on or about [--], 2004. Together with this joint proxy statement/prospectus, we are also sending to you a notice of the Union Planters annual meeting, a form of proxy that our board of directors is soliciting for use at the Union Planters annual meeting and at any adjournments or postponements of the meeting and, if not previously sent to you, our 2003 Annual Report to Shareholders. The Union Planters annual meeting will be held on [--], 2004 at [--], local time at Union Planters Bank, National Association, 6200 Poplar Avenue, Main Floor, Memphis, Tennessee 38119.

MATTERS TO BE CONSIDERED

The matters to be considered at the Union Planters annual meeting are:

- a proposal to approve the Agreement and Plan of Merger, dated as of January 22, 2004, by and between Union Planters and Regions Financial Corporation, pursuant to which Union Planters and Regions each will be merged with and into a newly-formed holding company, New Regions Financial Corporation (Union Planters Proposal 1);
- the election of four Class II directors of Union Planters. If the merger is completed, the board of directors of New Regions will be reconstituted to consist of thirteen directors from Regions and thirteen directors from Union Planters, as described in this joint proxy statement/prospectus (Union Planters Proposal 2);
- the ratification of the appointment of PricewaterhouseCoopers LLP as Union Planters' independent accountants for the 2004 fiscal year (Union Planters Proposal 3);
- a shareholder proposal which the board of directors and management oppose regarding senior executive compensation (Union Planters Proposal 4); and
- such other business as may properly come before the Union Planters annual meeting or any adjournment or postponement thereof.

You may also be asked to vote on a proposal to adjourn or postpone the Union Planters annual meeting. Union Planters could use any adjournment or postponement of the Union Planters annual meeting for the purpose among others, of allowing more time to solicit votes to approve the merger agreement.

PROXIES

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You should complete and return the proxy card accompanying this document to ensure that your vote is counted at the annual meeting, regardless of whether you plan to attend the annual meeting. If you are a registered shareholder (that is, you hold stock certificates registered in your own name), you may also vote by telephone or through the internet, by following the instructions described on your proxy card. If your shares are held in nominee or "street name" you will receive separate voting instructions from your broker or nominee with your proxy materials. Although most brokers and nominees offer telephone and internet voting, availability and specific processes will depend on their voting arrangements. You can revoke the proxy at any time before the vote is taken at the annual meeting by submitting to Union Planters' corporate secretary written notice of revocation or a properly executed proxy of a later date, or by

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attending the annual meeting and voting in person. Written notices of revocation and other communications about revoking Union Planters proxies should be addressed to:

Union Planters Corporation
6200 Poplar Avenue
Memphis, Tennessee 38119
Attention: E. James House, Jr.
Corporate Secretary

If your shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" the approval of the merger agreement, "FOR" approval of the election of the nominated directors and "FOR" approval of the appointment of PricewaterhouseCoopers LLP as independent accountants and "AGAINST" adoption of the shareholder proposal relating to senior executive compensation. The Union Planters board of directors is currently unaware of any other matters that may be presented for action at the annual meeting. If other matters properly come before the annual meeting, or at any adjournment or postponement thereof, we intend that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card. However, proxies that indicate a vote against adoption of the merger agreement will not be voted in favor of adjourning or postponing the annual meeting to solicit additional proxies.

UNION PLANTERS SHAREHOLDERS SHOULD NOT SEND STOCK CERTIFICATES WITH THEIR PROXY CARDS. IF THE MERGER IS COMPLETED, UNION PLANTERS SHAREHOLDERS WILL BE INSTRUCTED ON HOW TO EXCHANGE THEIR CURRENT STOCK CERTIFICATES FOR NEW REGIONS STOCK CERTIFICATES.

SOLICITATION OF PROXIES

We will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, we will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of Union Planters common stock and secure their voting instructions, if necessary. We will reimburse the record holders for their reasonable expenses in taking those actions. We have also made arrangements with Morrow & Co., Inc. to assist us in soliciting proxies and have agreed to pay them \$9,500 plus reasonable expenses for these services. If necessary, we may use several of our regular employees, who will not be specially compensated, to solicit proxies from Union Planters

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shareholders, either personally or by telephone, telegram, facsimile or letter.

RECORD DATE

The Union Planters board of directors has fixed the close of business on [--], 2004 as the record date for determining the Union Planters shareholders entitled to receive notice of and to vote at the Union Planters annual meeting. At that time, [--] shares of Union Planters common stock were outstanding, held by approximately [--] holders of record. As of the record date:

- directors and executive officers of Union Planters and their affiliates had the right to vote [--] shares of Union Planters common stock, representing less than [--]% of the shares entitled to vote at the Union Planters annual meeting. Union Planters currently expects that its directors and executive officers will vote such shares "FOR" approval of the merger agreement; and
- subsidiaries of Union Planters, as fiduciaries, custodians or agents, held approximately [--] shares of Union Planters common stock, representing approximately [--]% of the shares entitled to vote at the Union Planters annual meeting, and maintained sole or shared voting power over approximately [--] of these shares.

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VOTING RIGHTS AND VOTE REQUIRED

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of Union Planters common stock is necessary to constitute a quorum at the Union Planters annual meeting. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present. An unvoted proxy submitted by a broker is sometimes referred to as a broker non-vote.

Approval of the merger agreement (Union Planters Proposal 1) requires the affirmative vote of the holders of a majority of the outstanding shares of Union Planters common stock entitled to vote at the Union Planters annual meeting. Adoption of Union Planters Proposal 2 relating to election of directors requires a plurality of the votes cast at that meeting, meaning that the four nominees for Class II directors with the most votes will be elected. Adoption of Union Planters Proposal 3 relating to ratification of PricewaterhouseCoopers as independent accountants requires that the votes cast in favor of the appointment exceed the votes cast in opposition. Adoption of the shareholder proposal (Union Planters Proposal 4) requires the vote of a majority of shares voted on the proposal. You are entitled to one vote for each share of Union Planters common stock you held as of the record date, including one vote for each nominee for the election of directors.

BECAUSE THE AFFIRMATIVE VOTE OF THE HOLDERS OF A MAJORITY OF THE OUTSTANDING SHARES OF UNION PLANTERS COMMON STOCK ENTITLED TO VOTE AT THE UNION PLANTERS ANNUAL MEETING IS NEEDED FOR US TO PROCEED WITH THE MERGER, THE FAILURE TO VOTE BY PROXY OR IN PERSON WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER AGREEMENT. ABSTENTIONS AND BROKER NON-VOTES ALSO WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE MERGER. ACCORDINGLY, THE UNION PLANTERS BOARD OF DIRECTORS URGES UNION PLANTERS SHAREHOLDERS TO COMPLETE, DATE, AND SIGN THE ACCOMPANYING PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR TO VOTE BY TELEPHONE OR THE INTERNET.

Abstentions and broker non-voters will have no effect on the vote on the election of directors or the ratification of the appointment of PricewaterhouseCoopers as Union Planters' independent accountants for the fiscal

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year 2004 or the stockholder proposal.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Union Planters board of directors has unanimously approved the merger agreement. The Union Planters board of directors determined that the merger agreement and the transactions it contemplates are advisable and in the best interests of Union Planters and its shareholders and unanimously recommends that Union Planters shareholders vote "FOR" approval of the merger agreement.

The Union Planters board of directors also unanimously recommends that you vote:

- "FOR" electing all nominees for director presented in Union Planters Proposal 2;
- "FOR" ratifying PricewaterhouseCoopers LLP as Union Planters' independent accountants for the fiscal year 2004 presented in Union Planters Proposal 3; and
- "AGAINST" approval of the shareholder proposal presented in Union Planters Proposal 4.

See "THE MERGER -- Union Planters' Reasons for the Merger; Recommendation of Union Planters' Board of Directors" for a more detailed discussion of the Union Planters board of directors' recommendation.

ATTENDING THE MEETING

If you want to vote your shares of Union Planters common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

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PARTICIPANTS IN UNION PLANTERS' 401(K) RETIREMENT SAVINGS PLAN

If you are a participant in the Union Planters 401(k) Retirement Savings Plan, you will have received with this joint proxy statement/prospectus voting instruction forms that reflect all shares you may vote under this plan. Under the terms of this plan, the trustee or administrator votes all shares held by the plan, but each participant may direct the trustee or administrator how to vote the shares of Union Planters common stock allocated to his or her plan account. If you own shares through this plan and do not vote, the plan trustee or administrator will vote the shares in accordance with the terms of the plan. The deadline for returning your voting instructions is [--], 2004.

VOTING BY TELEPHONE OR THE INTERNET

Many shareholders of Union Planters have the option to submit their proxies or voting instructions electronically by telephone or the internet instead of submitting proxies by mail on the enclosed proxy card. Please note that there are separate arrangements for using the telephone and the internet depending on whether your shares are registered in Union Planters' stock records in your name or in the name of a brokerage firm or bank. Union Planters shareholders should check their proxy card or the voting instructions forwarded by their broker, bank or other holder of record to see which options are available.

The telephone and internet procedures described below for submitting your proxy or voting instructions are designed to authenticate shareholders' identities, to allow shareholders to have their shares voted and to confirm that

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their instructions have been properly recorded. Shareholders submitting proxies or voting instructions via the internet should understand that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, that will be borne by the shareholder.

Union Planters holders of record may submit their proxies:

- by telephone, by calling the toll-free number indicated on their proxy card and following the recorded instructions; or
- through the internet, by visiting the web site indicated on their proxy card and following the instructions.

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INFORMATION ABOUT THE COMPANIES

Regions Financial Corporation
417 North 20th Street
Birmingham, Alabama 35202
(205) 944-1300

Regions Financial Corporation, headquartered in Birmingham, Alabama, is a full-service provider of banking, securities brokerage, mortgage and insurance products and services. As of December 31, 2003, Regions had \$48.6 billion in assets and stockholders' equity of \$4.5 billion, making it one of the top 25 financial holding companies in the United States. Its banking subsidiary, Regions Bank, operates more than 680 offices across a nine-state geographic footprint in the Southeast U.S. and Texas. Its securities brokerage subsidiary, Morgan Keegan & Co., Inc., provides investment and brokerage services from more than 140 offices.

Regions Bank is subject to regulation and supervision by the state banking authority of Alabama and by the Federal Reserve and the Federal Deposit Insurance Corporation. As the holding company for Regions Bank, Regions is a bank holding company and a financial holding company subject to regulation and supervision by the Board of Governors of the Federal Reserve System.

Additional information about Regions and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "WHERE YOU CAN FIND MORE INFORMATION."

Union Planters Corporation
6200 Poplar Avenue
Memphis, Tennessee 38119
(901) 580-6000

Union Planters Corporation, headquartered in Memphis, Tennessee, with total assets of approximately \$31.9 billion at December 31, 2003, is the largest bank holding company in Tennessee and among the 25 largest bank holding companies in the United States. Union Planters Bank, National Association, its principal banking subsidiary, was founded in 1869 and operates branches in 12 states: Alabama, Arkansas, Florida, Illinois, Indiana, Iowa, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. Union Planters offers a full range of commercial and consumer financial solutions through a network of 717 banking offices, 925 ATMs and the resources of specialized business units.

Union Planters Bank is subject to regulation and supervision by the Office of the Comptroller of the Currency and by the Federal Deposit Insurance Corporation. As the holding company for Union Planters Bank, Union Planters is a bank holding company subject to regulation and supervision by the Board of

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Governors of the Federal Reserve System.

Additional information about Union Planters and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "WHERE YOU CAN FIND MORE INFORMATION."

New Regions Financial Corporation
417 North 20th Street
Birmingham, Alabama 35202
(205) 944-1300

Regions and Union Planters formed New Regions solely for the purpose of effecting the merger. To date, New Regions has not conducted any activities other than those incident to its formation and the preparation of this joint proxy statement/prospectus. New Regions is jointly owned by Regions and Union Planters. Upon completion of the merger, Regions and Union Planters each will be merged with and into New Regions. New Regions will be the surviving corporation and will continue its corporate existence under the laws of the State of Delaware under the name "Regions Financial Corporation."

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THE MERGER

The following discussion contains material information pertaining to the merger. This discussion is subject, and qualified in its entirety by reference, to the merger agreement and financial advisor opinions attached as Appendices to this document. We encourage you to read and review those documents as well as the discussion in this document.

GENERAL

This section provides material information about the merger of each of Regions and Union Planters with and into New Regions and the circumstances surrounding the merger. See "THE MERGER AGREEMENT," which contains additional and more detailed information regarding the legal document that governs the merger, including information about the conditions to completion of the merger and the provisions for terminating or amending the merger agreement.

At the Regions annual meeting, Regions stockholders will be asked to consider and vote upon a proposal to adopt the merger agreement. At the Union Planters annual meeting, Union Planters shareholders will be asked to consider and vote upon a proposal to approve the merger agreement. Adoption or approval of the merger agreement will constitute adoption or approval of the transactions it contemplates, including, among others, the merger of each of Regions and Union Planters with and into New Regions, and the issuance of New Regions common stock to the Regions stockholders and Union Planters shareholders in the merger.

STRUCTURE

The Regions board of directors and the Union Planters board of directors have each unanimously approved the merger agreement, which provides for (1) the merger of Regions with and into New Regions, with New Regions as the surviving corporation and (2) immediately following the merger of Regions into New Regions the merger of Union Planters with and into New Regions, with New Regions as the surviving corporation. In this document, we refer to these mergers collectively as "the merger." In the merger, New Regions will be renamed "Regions Financial Corporation." Each share of Regions common stock outstanding prior to the merger will be converted into the right to receive 1.2346 shares of the common stock of New Regions. Each share of Union Planters common stock outstanding prior to the merger will be converted into the right to receive one share of New Regions

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common stock. We sometimes refer to these ratios as the "exchange ratios." Shares of Regions common stock and Union Planters common stock issued and outstanding immediately prior to the merger will be cancelled.

As a result of the merger, Regions stockholders immediately prior to the merger will own approximately 59%, and Union Planters shareholders immediately prior to the merger will own approximately 41%, of the outstanding New Regions common stock. These percentages are based on the number of shares of Regions common stock issued and outstanding as of [--], 2004 and the number of shares of Union Planters common stock issued and outstanding as of [--], 2004.

New Regions will account for the merger as a purchase by Regions of Union Planters for financial reporting purposes. The merger has been structured to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended for federal income tax purposes, and it is a condition to our respective obligations to complete the merger that Regions and Union Planters each receive a legal opinion to that effect. Regions and Union Planters may alter the method of effecting the combination of the companies, provided that such change does not alter or change the number of shares of New Regions common stock into which shares of Regions common stock and Union Planters common stock will be converted, adversely affect the tax treatment of Regions or its stockholders or Union Planters or its shareholders pursuant to the merger, or materially impede or delay completion of the merger.

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BACKGROUND OF THE MERGER

Both Regions and Union Planters have strived to build multi-state community banking organizations that continuously gain efficiency, spread costs over a growing asset base, diversify risk over an expanding geographic base and provide innovative products and services over a growing customer base. With these goals in mind, during the past two years, the management and board of directors of each company has regularly reviewed its strategic options to continue to increase long-term stockholder value in light of further structural change and consolidation in the U.S. banking and financial services industry.

As a consequence of Regions and Union Planters pursuing similar growth and operational strategies in contiguous markets, as well as frequent business interactions, participation in financial services industry professional organizations and business relationships among the respective management teams and boards of directors, Regions and Union Planters have become familiar with each other's operations and strategic interests. From time-to-time, Carl E. Jones, Jr. and Jackson W. Moore, the respective chief executive officers of Regions and Union Planters, have had informal discussions regarding the possibility of a strategic combination involving the two companies. In the summer and fall of 2002, Messrs. Jones and Moore met on several occasions and discussed preliminarily the possibility of a transaction involving the two companies. These discussions focused on the potential benefits of combining the two institutions. Messrs. Jones and Moore mutually determined that, in light of the then-current market conditions and specific circumstances of the two organizations, the time was not right for continued discussions.

In September 2003, Messrs. Jones and Moore both attended a non-business related event and discussed briefly the future of the banking industry. That meeting was followed by a conversation by telephone during which they agreed that it would be beneficial to meet in person to discuss the future of their respective companies in view of the current and anticipated business environment, particularly with respect to local and national economic conditions, the competitive environment for financial institutions generally and the on-going consolidation within the industry. On October 3, 2003, Messrs.

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Jones and Moore met to discuss the future of the financial services industry and the strategic merits of a possible combination between the two respective organizations and they determined that the timing was right to further consider a potential transaction.

After this October 3, 2003 meeting, Messrs. Jones and Moore had several conversations and meetings, including meetings on October 29 and November 11, 2003. During those discussions, Messrs. Jones and Moore discussed, among other things, the cultural similarities between the companies, the complementary operations of the two companies, the similar operating environments of the two companies in compatible geographic markets and the bases on which the two organizations could be combined, including the advantages to the combined company of structuring a transaction with no material premium and the positive long-term impact on returns for shareholders of both companies. They also discussed a variety of governance issues, including Mr. Moore's possible succession of Mr. Jones upon Mr. Jones' retirement. During this timeframe, Mr. Jones advised certain members of the Regions Nominating and the Corporate Governance Committee, and Mr. Moore advised the members of the Union Planters Executive Committee, of the discussions between the two parties.

On November 25, 2003, Messrs. Jones and Moore, together with a limited number of members of the senior management teams of the respective organizations, met in Memphis, Tennessee, to share information and to discuss a variety of operational issues, including enterprise risk, human resources, information technology and accounting and financial matters. On that date, Regions and Union Planters entered into a confidentiality agreement.

During December 2003 and January 2004, members of the respective senior management teams of Regions and Union Planters communicated from time-to-time on a variety of matters, and in particular, on the earnings prospects for the respective organizations for 2004 and 2005. Also, during this time, Messrs. Jones and Moore advised their respective boards of directors of the discussions.

In light of the discussion that Mr. Moore would succeed Mr. Jones as Chief Executive Officer and eventually Chairman of the Board of a combined organization, Mr. Jones believed that if discussions were

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to continue it was appropriate for Regions directors to have an opportunity to meet with Mr. Moore. As a result, Mr. Moore met with members of the Regions Nominating and Corporate Governance Committee and certain other members of the board of directors on January 13, 2004 in Birmingham, Alabama.

On January 15, 2004, the Union Planters board of directors held its regularly scheduled January meeting during which Mr. Moore updated the board of directors as to the status of his discussions with Mr. Jones, and Morgan Stanley, Union Planters' financial advisor, discussed with the board of directors certain strategic and financial aspects of a potential business combination between Regions and Union Planters.

Over the Martin Luther King, Jr. holiday weekend of January 17 through 19, 2004, Regions and Union Planters conducted extensive, on-site due diligence investigations of one another and exchanged drafts of a merger agreement and related transactional agreements. Over the next few days, Messrs. Jones and Moore, with the assistance of their financial advisors, agreed that they would propose to their respective boards of directors that the two organizations combine by forming a new holding company, with each share of Regions common stock being converted into 1.2346 shares of that new holding company and each share of Union Planters common stock being converted into one share of that new holding company.

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On January 21, 2004, the Regions board of directors held its regularly scheduled January meeting. At the start of the meeting, Mr. Jones explained to the board of directors that director C. Kemmons Wilson, Jr. is the brother-in-law of Mr. Moore and that, if the board of directors so decided, Mr. Wilson would not participate in the deliberations. In Mr. Wilson's absence the board of directors unanimously decided that Mr. Wilson should participate in the deliberations. At the meeting, Mr. Jones, as well as Richard D. Horsley, Vice Chairman and Chief Operating Officer, and D. Bryan Jordan, Executive Vice President and Chief Financial Officer, made presentations to the board of directors with respect to the proposed transaction, outlining the strategic rationale, including the benefits resulting from combining the two institutions, certain governance matters for the combined organization, potential cost savings and the other matters discussed below under "--Regions' Reasons for the Merger; Recommendation of Regions' Board of Directors." Additionally, W. Woodrow Stewart, the Chairman of the Risk Management Committee of Regions, provided a report on management's report to the Risk Management Committee which occurred the prior day with respect to the due diligence investigation that was conducted on the operations of Union Planters.

At the meeting, representatives of UBS, Regions' financial advisor, made a presentation with respect to the current environment in the financial services industry and the various strategic opportunities available to Regions. UBS then discussed a range of matters relating directly to the merger, including the structure of the merger and the merger consideration, the respective fixed exchange ratios and relevant business and financial information regarding the two companies. UBS further discussed with the board the financial information it reviewed and valuation methodologies and analyses that it used in evaluating the transaction, all as more fully described in "-- Opinion of UBS Securities LLC to Regions."

UBS also delivered its oral opinion, which it confirmed in writing as of the date of the opinion, based on and subject to the assumptions, qualifications and limitations set forth in its opinion, that the Regions exchange ratio was fair to the holders of Regions common stock from a financial point of view. The full text of the opinion of UBS is attached as Appendix B to this joint proxy statement/prospectus.

Representatives of Regions' special counsel, Sullivan & Cromwell LLP, reviewed with, and made a presentation to, the Regions board of directors on the board's fiduciary obligations in the context of a merger involving Regions and Union Planters. Sullivan & Cromwell LLP also reviewed the transaction structure as proposed and the proposed definitive merger agreement and related documents.

After such presentations, the board of directors went into an executive session at which various management and other issues were discussed, including Regions management's role in the combined organization, Mr. Jones' and Mr. Moore's employment arrangements (on which Sullivan & Cromwell LLP made a presentation) and the special meeting that the Nominating and Corporate Governance Committee of Regions had with Mr. Moore.

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After further deliberations, the Regions board of directors directed management to pursue the completion of the negotiations for the transaction and the completion of the definitive documentation and voted to recess the meeting until January 22, 2004.

On January 22, 2004, the Regions board of directors reconvened its meeting. Mr. Jones updated the board on various matters, including meetings and conference calls with the various rating agencies. Sullivan & Cromwell LLP also

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updated the board on the status of various issues and the related transactions and the finalization of the relevant documentation.

After further deliberations, the Regions board of directors determined that the transactions contemplated by the merger agreement and related transactions were consistent with, and would further, Regions' business strategies and goals and were in the best interest of Regions and its stockholders. The Regions board of directors unanimously voted to approve the merger agreement and related transactions and authorized Mr. Jones to execute the merger agreement on Regions' behalf.

On January 22, 2004, the Union Planters board of directors held a special meeting to review and discuss the proposed merger, the proposed definitive merger agreement and related documentation and the results of the due diligence investigation of Regions. Mr. Moore reviewed the course of discussions with Regions and outlined the strategic rationale for the proposed merger, including the benefits resulting from combining the two institutions, governance issues for the combined organization and other matters discussed below under "-- Union Planters' Reasons for the Merger; Recommendation of Union Planters' Board of Directors." Mr. Moore also disclosed to the board of directors that his brother-in-law, Mr. Wilson, was a member of the Regions board of directors. Union Planters' senior management reviewed the results of the due diligence investigation of Regions and discussed the expected cost savings from the transaction.

At the special board meeting, the Union Planters board of directors also reviewed with Wachtell, Lipton, Rosen & Katz, special counsel to Union Planters, the terms of the proposed definitive merger agreement and employment arrangements with Mr. Moore and the legal and fiduciary standards applicable to its consideration of the merger agreement and the transactions contemplated by that agreement.

Representatives of Morgan Stanley then presented certain financial information regarding Union Planters, Regions and the proposed merger and delivered its oral opinion, which it confirmed in writing as of the date of the opinion, based on and subject to the assumptions, qualifications, and limitations set forth in its opinion, that the Union Planters exchange ratio provided for in the merger agreement was fair to the holders of Union Planters common stock from a financial point of view. The full text of the Morgan Stanley opinion is attached as Appendix C to this joint proxy statement/prospectus.

After additional discussions and questions, the Union Planters board of directors determined that the transactions contemplated by the merger agreement and related transactions were consistent with, and would further, Union Planters' business strategies and goals, and were in the best interest of Union Planters and its shareholders. The Union Planters board of directors noted that the implied value of the merger consideration as of the close of trading on January 22, 2004, was slightly less than the closing price of Union Planters common stock on that date, but in view of the various factors discussed under "-- Union Planters' Reasons for the Merger; Recommendation of the Union Planters Board of Directors," concluded that the strategic combination would create a strong company and provide significant benefits to Union Planters shareholders, including greater shareholder value than would be expected if Union Planters remained independent. The Union Planters board of directors then voted unanimously to approve the merger agreement and related transactions and authorized Mr. Moore to execute the merger agreement and related documents on Union Planters' behalf.

On January 23, 2004, Regions and Union Planters publicly announced the transaction by a joint press release before the start of trading on the New York Stock Exchange.

REGIONS' REASONS FOR THE MERGER; RECOMMENDATION OF REGIONS' BOARD OF DIRECTORS

The Regions board of directors believes that the merger presents a strategic opportunity to expand through a combination with a complementary banking operation. The Regions board of directors, after consultation with financial and other advisors, determined that the merger was consistent with the strategic plans of Regions and was in the best interests of Regions and its stockholders. In reaching its conclusion to approve the merger agreement and the transactions contemplated thereby, the Regions board of directors considered a number of factors, including the following:

- Its understanding of Regions' business, operations, financial condition, earnings and prospects and of Union Planters' business, operations, financial condition, earnings and prospects, taking into account Regions' due diligence review of Union Planters.
- The complementary aspects of Regions, and Union Planters, businesses, including Regions' strength in retail banking and securities brokerage and Union Planters' strength in mortgage banking.
- The current and prospective environment in which Regions and Union Planters operate, including national and local economic conditions, the competitive environment for banks and other financial institutions generally, the trend toward consolidation in the financial services industry and the likely effect of these factors on Regions' potential growth, development, productivity and profitability.
- Its belief that a combination with Union Planters would allow Regions stockholders to participate in a combined company that would be the largest bank in the mid-South region (which includes Alabama, Arkansas, Georgia, Louisiana, Mississippi and Tennessee) in terms of deposits and that the combined company would have better future prospects than Regions was likely to achieve on a stand-alone basis.
- The board and management structure of the combined company provided for under the merger agreement, including equal board representation from both Union Planters and Regions, and Chief Executive Officer and Chairman succession plans, as discussed in greater detail under "THE "MERGER AGREEMENT -- Corporate Governance", and the staffing of the executive officer positions of New Regions, as discussed in greater detail under "THE MERGER -- Board of Directors and Management of New Regions Following the Merger."
- Its review with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger, including the Regions exchange ratio and the expectation that the merger will qualify as a transaction of a type that is generally tax-free for U.S. federal income tax purposes.
- That the synergies expected from the merger should result in expense savings. In making this determination, annual pre-tax expense reductions of \$200 million, or 7% of the combined companies' operating expense base, were identified by management following a due diligence review of the businesses of Regions and Union Planters. Based on a mid-2004 closing, these cost saving actions are expected to be substantially realized by the end of 2006.
- That the merger is expected to be cash accretive to both companies in 2004 and at least 5% cash accretive in 2005. In addition, the transaction

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is expected to be accretive to 2005 generally accepted accounting principals, or "GAAP," earnings per share.

- That the complementary nature of the respective customer bases, business products and skills of Regions and Union Planters should result in enhanced revenue opportunities as products are cross-marketed and distributed over broader customer bases.
- That Union Planters and Regions have complementary branch franchises, which the Regions board of directors believed to present a desirable strategic opportunity for expansion of its existing presence and market share. In particular, the board of directors considered that:

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- the combination of the two businesses would provide Regions with broader coverage in its traditional market, the mid-South region;
- the resulting institution's branch network and franchise would be concentrated in one of the fastest growing regions in the country; and
- Regions would increase its presence in desirable deposit markets, including Florida and Texas.
- That the merger would provide the opportunity to expand Regions' investment and securities brokerage business, Morgan Keegan, in Union Planters' markets and locations, and provide access to additional customers for Morgan Keegan.
- That Regions' name would survive in the merger and be used to brand the combined company's banking business.
- That the corporate headquarters, and the headquarters of the banking business, would remain in Birmingham, Alabama.
- The reports of management concerning the operations, financial condition and prospects of Union Planters.
- The likelihood that the regulatory approvals needed to complete the transaction will be obtained.
- The historical and current market prices of Regions common stock and Union Planters common stock.
- The financial information and analyses presented by UBS to the Regions board of directors, and the opinion delivered to the Regions board of directors by UBS to the effect that, as of the date of its opinion and based upon and subject to various assumptions, matters considered and limitations described in the opinion, the Regions exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of Regions common stock.
- Union Planters' 2003 earnings results and modified earnings projections for 2004.
- The anticipated pro forma contributions to estimated 2004 and 2005 GAAP earnings per share (based on Institutional Brokerage System (I/B/E/S) estimates) of approximately 38.4% and 61.6%, and 39.6% and 60.4%, for Union Planters and Regions, respectively.

The Regions board of directors also considered potential risks associated

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with the merger in connection with its deliberations of the proposed transaction, including:

- The challenges of combining the businesses, assets and workforces of the two companies, which could impact the post-merger success of the combined company and the ability to achieve anticipated cost savings and other expected synergies, in light of the merger parties' past experience in integrating transactions. In this regard, the Regions' board of directors considered that the combined company would benefit from the continued participation of Regions' directors and the strength of Regions' management team and that, because a number of key senior management positions for the combined company had already been decided, management would be better able to focus on integration early in the process.
- The pre-tax charge of approximately \$300 million that it is expected to be taken by the combined company in connection with completing the merger, reflecting a number of costs and expenses expected to be incurred as a result of the transaction and integrating the two companies.
- That the fixed exchange ratios, by their nature, will not adjust to compensate for changes in the stock price of Union Planters or Regions prior to completion of the merger, and that neither company has any price-based termination right under the merger agreement.

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- The interests of Regions executive officers and directors with respect to the merger apart from their interests as holders of Regions common stock, and the risk that these interests might influence their decision with respect to the merger. See "THE MERGER -- Regions' Directors and Officers Have Financial Interests in the Merger."
- The risk that the terms of the merger agreement, including provisions relating to the payment of a termination fee under specified circumstances, although required by Union Planters as a condition to its willingness to enter into the merger agreement, could have the effect of discouraging other parties that might be interested in a transaction with Regions from proposing such a transaction.

The Regions board of directors realizes that there can be no assurance about future results, including results expected or considered in the factors listed above, such as assumptions regarding growth rates, potential revenue enhancements, anticipated cost savings and earnings accretion. However, the Regions' board of directors concluded that the potential positive factors outweighed the potential risks of completing the merger.

The foregoing discussion of the information and factors considered by the Regions board of directors is not exhaustive, but includes all material factors considered by the Regions board of directors. In view of the wide variety of factors considered by the Regions board of directors in connection with its evaluation of the merger and the complexity of such matters, the Regions board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Regions board of directors conducted a discussion of the factors described above, including asking questions of Regions' management and Regions' legal and financial advisors, and reached a unanimous decision that the merger was in the best interests of Regions and its stockholders. In considering the factors described above, individual members of the Regions board of directors may have given different weights to different factors. The Regions board of directors relied on the experience and expertise of its financial advisor for quantitative analysis of the financial terms of the

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merger. See "THE MERGER -- Opinion of UBS Securities LLC to Regions." It should be noted that this explanation of the Regions board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS."

THE REGIONS BOARD OF DIRECTORS DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY ARE ADVISABLE AND IN THE BEST INTERESTS OF REGIONS AND ITS STOCKHOLDERS. THE REGIONS BOARD OF DIRECTORS ALSO DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY ARE CONSISTENT WITH, AND IN FURTHERANCE OF, REGIONS' BUSINESS STRATEGIES AND GOALS. ACCORDINGLY, THE REGIONS BOARD OF DIRECTORS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT REGIONS STOCKHOLDERS VOTE "FOR" ADOPTION OF THE MERGER AGREEMENT.

UNION PLANTERS' REASONS FOR THE MERGER; RECOMMENDATION OF UNION PLANTERS' BOARD OF DIRECTORS

The Union Planters board of directors believes the merger will create a new force for banking and financial services in the combined mid-South region of Alabama, Arkansas, Georgia, Louisiana, Mississippi and Tennessee. The combined company would serve approximately 5 million customers, with a leading market share in the mid-South region and meaningful positions in surrounding high-growth markets. The Union Planters board of directors expects the combined company to feature an extensive and convenient delivery network with more than 1,400 banking branches, 1,700 ATMs and over 140 brokerage offices.

The Union Planters board of directors reviewed and discussed the transaction with Union Planters' management and its financial and legal advisors in determining that the merger is in the best interests of Union Planters and its shareholders. In reaching its conclusion to approve the merger agreement, the Union Planters board of directors considered a number of factors, including the following:

- Its understanding of the business, operations, financial condition, earnings and prospects of Union Planters and of Regions, taking into account Union Planters' due diligence investigation of Regions.

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- The current and prospective environment in which Union Planters and Regions operate, including national and local economic conditions, the competitive environment for financial institutions generally and the trend toward consolidation in the financial services industry.
- The anticipation that the combined company, with a balanced and diversified business mix, increased growth opportunities and enhanced scale, scope and profitability, would be better positioned to provide Union Planters shareholders with an improved short- and long-term shareholder value than Union Planters would be operating alone.
- The review by the Union Planters board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement, including the Union Planters exchange ratio and the expectation of Union Planters' legal advisors that the merger will qualify as a transaction of a type that is generally tax-free to shareholders for U.S. federal income tax purposes.
- The board and management structure of the combined company provided for under the merger agreement, including equal board representation from both Union Planters and Regions, and Chief Executive Officer and Chairman

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succession plans, as discussed in greater detail under "THE MERGER AGREEMENT -- Corporate Governance."

- The complementary nature of the respective businesses and customer bases, similar customer-oriented cultures and complementary geographies and business lines, which could be expected to result in opportunities to obtain synergies as products are cross-marketed and distributed over broader customer bases and best practices, including Regions' strong credit culture, are compared and applied across businesses.
- The pro forma ownership and financial contributions of each company, including the pro forma contributions of each company to the combined company's market capitalization (based on the closing common stock prices of Union Planters and Regions on January 21, 2004, the shares outstanding on that date and the exchange ratio) of approximately 41.3% and 58.7%, respectively, the anticipated pro forma ownership of the combined company to be held by Union Planters shareholders and Regions stockholders upon completion of the merger of approximately 41% and 59%, respectively, and the anticipated pro forma contributions to estimated 2004 and 2005 GAAP earnings per share (based on I/B/E/S estimates) of approximately 38.6% and 61.4%, and 39.5% and 60.5%, for Union Planters and Regions, respectively.
- The expectation that the merger will be accretive to cash earnings in 2004 and accretive to GAAP earnings in 2005.
- The anticipated cost saving opportunities, currently estimated to be approximately \$200 million (or approximately 7% of the two companies' combined operating expense base) on a pre-tax basis when fully phased in over the three-year period following the merger.
- The reports of Union Planters management and the financial presentation by Morgan Stanley to Union Planters' board of directors concerning the operations, financial condition and prospects of Regions and the expected financial impact of the merger on the combined company, including pro forma assets, earnings, deposits and other financial metrics.
- The likelihood that the regulatory approvals needed to complete the transaction will be obtained.
- The historical and current market prices of Regions common stock and Union Planters common stock, as well as comparative valuation analyses for the two companies prepared by Morgan Stanley.
- The fact that the headquarters of the broker-dealer and investment services and mortgage banking businesses of New Regions will be headquartered in Memphis, Tennessee.
- The opinion delivered to the Union Planters board of directors by Morgan Stanley that, as of the date of the opinion and based upon and subject to the considerations in its opinion, the Union

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Planters exchange ratio was fair, from a financial point of view, to holders of Union Planters common stock.

The Union Planters board of directors also considered potential risks associated with the merger in connection with its deliberations of the proposed transaction, including:

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- The challenges of combining the businesses, assets and workforces of the two companies, which could impact the post-merger success of the combined company and the ability to achieve anticipated cost savings and other expected synergies, in light of the merger parties' past experience in integrating transactions, modest branch overlap and the three-year phase in period for cost savings.
- The pre-tax charge of approximately \$300 million that it is expected to be taken by the combined company in connection with completing the merger, reflecting a number of costs and expenses expected to be incurred as a result of the transaction and integrating the two companies.
- That the fixed exchange ratios, by their nature, will not adjust to compensate for changes in the stock price of Union Planters or Regions prior to completion of the merger, and that neither company has any price-based termination right under the merger agreement.
- The interests of Union Planters executive officers and directors with respect to the merger apart from their interests as holders of Union Planters common stock, and the risk that these interests might influence their decision with respect to the merger. See "THE MERGER -- Union Planters' Directors and Officers Have Financial Interests in the Merger."
- The risk that the terms of the merger agreement, including provisions relating to the payment of a termination fee under specified circumstances, although required by Regions as a condition to its willingness to enter into the merger agreement, could have the effect of discouraging other parties that might be interested in a transaction with Union Planters from proposing such a transaction.

The discussion of the information and factors considered by the Union Planters board of directors is not exhaustive, but includes all material factors considered by the Union Planters board of directors. In view of the wide variety of factors considered by the Union Planters board of directors in connection with its evaluation of the merger and the complexity of these matters, the Union Planters board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Union Planters board of directors evaluated the factors described above, including asking questions of Union Planters management and Union Planters legal and financial advisors, and reached consensus that the merger was in the best interests of Union Planters and Union Planters shareholders. In considering the factors described above, individual members of the Union Planters board of directors may have given different weights to different factors. The Union Planters board of directors considered these factors as a whole, and overall considered them to be favorable to, and to support, its determination. It should be noted that this explanation of the Union Planters board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS."

THE UNION PLANTERS BOARD OF DIRECTORS DETERMINED THAT THE MERGER, THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY ARE ADVISABLE AND IN THE BEST INTERESTS OF UNION PLANTERS AND ITS SHAREHOLDERS. THE UNION PLANTERS BOARD OF DIRECTORS ALSO DETERMINED THAT THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY ARE CONSISTENT WITH, AND IN FURTHERANCE OF, UNION PLANTERS' BUSINESS STRATEGIES. ACCORDINGLY, THE UNION PLANTERS BOARD OF DIRECTORS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT UNION PLANTERS SHAREHOLDERS VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT.

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OPINIONS OF FINANCIAL ADVISORS

Regions engaged UBS as its financial advisor and Union Planters engaged Morgan Stanley as its financial advisor in connection with the merger based on their experience and expertise. UBS and Morgan Stanley are internationally recognized investment banking firms that have substantial experience in transactions similar to the merger.

OPINION OF UBS SECURITIES LLC TO REGIONS

On January 22, 2004, at a meeting of the Regions board of directors held to approve the proposed merger, UBS delivered to the Regions board of directors a written opinion dated January 22, 2004, to the effect that, as of that date and based upon and subject to various assumptions, matters considered and limitations described in the opinion, the Regions exchange ratio provided for in the merger was fair, from a financial point of view, to the holders of Regions common stock.

The full text of UBS' opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. This opinion is attached as Appendix B and is incorporated into this joint proxy statement/prospectus by reference. UBS' OPINION IS DIRECTED ONLY TO THE FAIRNESS, FROM A FINANCIAL POINT OF VIEW, OF THE REGIONS EXCHANGE RATIO AND DOES NOT ADDRESS ANY OTHER ASPECT OF THE MERGER OR ANY RELATED TRANSACTION. THE OPINION DOES NOT ADDRESS THE RELATIVE MERITS OF THE MERGER AS COMPARED TO OTHER BUSINESS STRATEGIES OR TRANSACTIONS THAT MIGHT BE AVAILABLE TO REGIONS OR THE UNDERLYING BUSINESS DECISION OF REGIONS TO EFFECT THE MERGER. THE OPINION DOES NOT CONSTITUTE A RECOMMENDATION TO ANY STOCKHOLDER AS TO HOW TO VOTE OR ACT WITH RESPECT TO THE PROPOSED MERGER OR ANY OTHER MATTER. YOU ARE ENCOURAGED TO READ THIS OPINION CAREFULLY IN ITS ENTIRETY. The summary of UBS' opinion below is qualified in its entirety by reference to the full text of UBS' opinion.

UBS has consented to the inclusion of its opinion and to the inclusion of the summary of its opinion in this joint proxy statement/prospectus. In giving such consent, UBS does not concede that it comes within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder, nor does it concede that it is an expert within the meaning of the term "expert" as used in the Securities Act or the rules and regulations of the SEC thereunder with respect to any part of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part.

In arriving at its opinion, UBS:

- reviewed publicly available business and historical financial information and other data relating to the business and financial prospects of Regions and Union Planters, including publicly available consensus financial forecasts and estimates relating to Regions and Union Planters that were reviewed and discussed with UBS by Regions' management;
- reviewed the reported prices and trading activity for Regions common stock and Union Planters common stock;
- reviewed internal financial information and other data relating to Regions' and Union Planters' businesses and financial prospects, including estimates and financial forecasts prepared by the managements of Regions and Union Planters, that were provided to UBS by Regions' and Union Planters' managements and were not publicly available;
- conducted discussions with members of the senior managements of Regions and Union Planters concerning the respective businesses and financial

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prospects of Regions and Union Planters;

- reviewed publicly available financial and stock market data with respect to companies in lines of businesses that UBS believed to be generally comparable to those of Regions and Union Planters;
- compared the financial terms of the merger with the publicly available financial terms of other transactions that UBS believed to be generally relevant;

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- considered the pro forma effects of the merger on the combined financial statements of Regions and Union Planters and reviewed estimates of cost savings and other potential benefits prepared by the management of Regions and reviewed and discussed with UBS by the managements of Regions and Union Planters;
- reviewed drafts of the merger agreement; and
- conducted other financial studies, analyses and investigations, and considered other information, as UBS deemed necessary or appropriate.

In connection with its review, with Regions' consent, UBS did not assume any responsibility for independent verification of any of the information that UBS was provided or reviewed for the purpose of its opinion and, with Regions' consent, UBS relied on that information being complete and accurate in all material respects. With respect to the financial forecasts, estimates, pro forma effects and calculations of cost savings that it reviewed relating to Regions and Union Planters, UBS was advised by the managements of Regions and Union Planters and assumed, with Regions' consent, that they reflected the best then available estimates and reasonable judgments as to the future performance of Regions and Union Planters. In addition, UBS assumed, with Regions' approval, that these future financial results would be achieved, and these cost savings would be realized, at the times and in the amounts projected by the managements of Regions and Union Planters. In rendering its opinion, UBS assumed, with Regions' consent, that the merger will qualify as a tax-free reorganization for U.S. federal income tax purposes. UBS also assumed, with Regions' consent, that the final executed merger agreement would not differ in any material respect from the draft merger agreement, dated January 22, 2004 that UBS examined prior to rendering its opinion, and that each of Regions, Union Planters and New Regions would comply with all terms of the merger agreement, without waiver, modification or amendment in any material respect. UBS further assumed that all governmental, regulatory or other consents and approvals necessary for the completion of the merger would be obtained without any adverse effect on Regions, Union Planters, New Regions or the merger.

In connection with its engagement, UBS was not authorized to, and it did not, solicit indications of interest in a possible business combination with Regions. UBS' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and information made available to UBS as of, the date of its opinion. UBS assumed no responsibility to update or revise its opinion based upon circumstances or events occurring after the date of its opinion. UBS was not asked to, and it did not, offer any opinion as to any terms of the merger agreement or the form of the merger. In addition, at Regions' direction, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities, contingent or otherwise, of Regions or Union Planters, and was not furnished with any evaluation or appraisal. UBS expressed no opinion as to what the value of New Regions common stock would be when issued in the merger or the prices at which New Regions common stock would trade or otherwise be transferable at any time.

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In connection with rendering its opinion to the Regions board of directors, UBS performed a variety of financial and comparative analyses, which are summarized below. The following summary is not a complete description of all analyses performed and factors considered by UBS in connection with its opinion. The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. With respect to the analysis of selected public companies and the analysis of selected precedent transactions summarized below, no company or transaction used as a comparison is either identical or directly comparable to Regions, Union Planters or the merger. These analyses necessarily involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or acquisition values of the companies concerned.

UBS believes that its analyses and the summary below must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying UBS' analyses and opinion. None of the

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analyses performed by UBS was assigned greater significance or reliance by UBS than any other. UBS arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole. UBS did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis.

The consensus estimates of the future performance of Regions and Union Planters derived from public sources in or underlying UBS' analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, UBS considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Regions and Union Planters. Estimates of the financial value of companies do not purport to be appraisals or reflect the prices at which companies actually may be sold.

The Regions exchange ratio was determined through negotiation between Regions and Union Planters and the decision to enter into the merger agreement was solely that of the Regions board of directors. UBS' opinion and financial analyses were only one of many factors considered by the Regions board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Regions board of directors or management with respect to the merger or the Regions exchange ratio.

The following is a brief summary of the material financial analyses performed by UBS and reviewed with the Regions board of directors in connection with its opinion relating to the proposed merger. THE FINANCIAL ANALYSES SUMMARIZED BELOW INCLUDE INFORMATION PRESENTED IN TABULAR FORMAT. IN ORDER TO FULLY UNDERSTAND UBS' FINANCIAL ANALYSES, THE TABLES MUST BE READ TOGETHER WITH THE TEXT OF EACH SUMMARY. THE TABLES ALONE DO NOT CONSTITUTE A COMPLETE DESCRIPTION OF THE FINANCIAL ANALYSES. CONSIDERING THE DATA BELOW WITHOUT CONSIDERING THE FULL NARRATIVE DESCRIPTION OF THE FINANCIAL ANALYSES, INCLUDING THE METHODOLOGIES AND ASSUMPTIONS UNDERLYING THE ANALYSES, COULD CREATE A MISLEADING OR INCOMPLETE VIEW OF UBS' FINANCIAL ANALYSES.

HISTORICAL MARKET-TO-MARKET EXCHANGE RATIO

UBS performed an exchange ratio analysis comparing the closing prices per

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share for Regions common stock and Union Planters common stock on January 20, 2004 and the average daily closing prices of Regions common stock and Union Planters common stock for the 10-day, 30-day, 60-day, 90-day, 1-year and 2-year periods preceding January 20, 2004. UBS compared the exchange ratio offered for Regions common stock to the historical exchange ratio for each of these periods. This analysis yielded the following exchange ratios:

HISTORICAL EXCHANGE RATIO PERIOD	EXCHANGE RATIO
Average Closing Prices for 2-Year Period Prior to January 20, 2004.....	1.1276x
Average Closing Prices for 1-Year Period Prior to January 20, 2004.....	1.1350x
Average Closing Prices for 90-Day Period Prior to January 20, 2004.....	1.1212x
Average Closing Prices for 60-Day Period Prior to January 20, 2004.....	1.1366x
Average Closing Prices for 30-Day Period Prior to January 20, 2004.....	1.1811x
Average Closing Prices for 10-Day Period Prior to January 20, 2004.....	1.2025x
Closing Price on January 20, 2004.....	1.1886x
Regions exchange ratio in merger.....	1.2346x

CONTRIBUTION ANALYSIS

UBS also analyzed selected balance sheet, income statement and stock market data of Regions and Union Planters to determine the estimated pro forma ownership of the combined entity based on these contributions, and to determine the implied exchange ratio that would be required to equate pro forma ownership in a combined Regions/Union Planters with each institution's contribution of the specified criteria.

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For Union Planters, UBS utilized GAAP earnings per share, or EPS of \$2.25 per share and Cash EPS (GAAP earnings per share plus amortization of intangibles per share) of \$2.32 per share for the calendar year 2004, based on Regions' management guidance, and GAAP EPS of \$2.53 per share and Cash EPS of \$2.60 per share for the calendar year 2005, based on consensus estimates of I/B/E/S International, which provides a database of research analysts' estimates for future earnings. For Regions, UBS utilized GAAP EPS of \$3.06 per share and Cash EPS (GAAP earnings per share plus amortization of intangibles per share) of \$3.06 per share for the calendar year 2004 and GAAP EPS of \$3.32 per share and Cash EPS of \$3.32 per share for the calendar year 2005, each based on consensus estimates of I/B/E/S International. As a memorandum to the analysis, UBS allocated the full phase-in of after-tax cost savings of the merger to Union Planters and then reviewed adjusted GAAP Net Income and Cash Net Income for the calendar year 2005. The results of UBS' analysis are set forth in the following table:

CONTRIBUTION (\$MM)			CONTRIBUTION (%)		IMPLIED EXCHANGE RATIO
REGIONS	UNION PLANTERS	PRO FORMA	REGIONS	UNION PLANTERS	

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MARKET						
CAPITALIZATION -- 1/20/04...	\$8,155	\$5,839	\$13,995	58.3%	41.7%	1.1886
GAAP NET INCOME:						
2004E.....	680	424	1,104	61.6	38.4	1.3674
2005E.....	717	470	1,186	60.4	39.6	1.2985
Memo: 2005E Adjusted.....	717	600	1,316	54.4	45.6	1.0174
CASH NET INCOME:						
2004E.....	683	437	1,118	60.9	39.1	1.3281
2005E.....	717	483	1,200	59.8	40.2	1.2652
Memo: 2005E Adjusted.....	717	612	1,330	53.9	46.1	0.9971
BALANCE SHEET -- 12/31/03						
Total Loans.....	33,426	22,829	56,255	59.4	40.6	1.2462
Total Assets.....	48,598	31,911	80,509	60.4	39.6	1.2962
Total Deposits.....	32,733	23,146	55,879	58.6	41.4	1.2036
Core Deposits.....	29,433	21,569	51,002	57.7	42.3	1.1614
Common Equity.....	4,452	3,056	7,508	59.3	40.7	1.2399
Tangible Common Equity.....	3,374	2,145	5,519	61.1	38.9	1.3388

COMPARABLE COMPANIES ANALYSIS

UBS compared selected financial information for Union Planters with corresponding financial information of seven selected publicly held large regional banking companies. These selected companies included the following banks:

- AmSouth Bancorporation;
- BB&T Corporation;
- Compass Bancshares Inc.;
- National Commerce Financial Corporation;
- Regions Financial Corporation;
- SouthTrust Corporation; and
- SunTrust Banks Inc.

UBS selected these companies because they were publicly traded companies that, for purposes of its analysis, UBS considered reasonably similar to Union Planters in that these companies are large regional banks that operate in the Southeast market. The selected companies may significantly differ from Regions

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and Union Planters based on, among other things, their size, geographic coverage area, customer focus and services.

UBS reviewed the market value, based on closing stock prices per share on January 20, 2004, of the selected companies as a multiple of estimated calendar years 2004 and 2005 EPS on a GAAP basis and on a cash basis, as well as book value per share and tangible book value per share as of the most recent reported quarter for each selected company. UBS then compared the multiples derived from the selected companies with corresponding multiples for Regions and Union Planters based on the closing prices of Regions common stock and Union Planters common stock on January 20, 2004. Financial data for the selected companies, Regions and Union Planters were based on company press releases, public filings,

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management guidance and consensus estimates from I/B/E/S. This analysis indicated the following high, low and median price multiples for the selected companies, as compared to the actual multiples for Regions and Union Planters, as of January 20, 2004:

	UNION PLANTERS DATA -----	UNION PLANTERS -----	MEDIAN -----	PEERS LOW -----	HIGH -----	MEMO: REGIONS DATA -----
Current price.....	\$30.91	--	--	--	--	\$36.74
PRICE TO(X):						
GAAP						
2004E.....	2.25	13.70	13.50	12.00	15.10	3.06
2005E.....	2.53	12.20	12.20	11.10	13.40	3.32
Cash						
2004E.....	2.32	13.30	13.30	12.00	14.40	3.06
2005E.....	2.60	11.90	12.10	11.10	13.00	3.32
Book Value.....	16.18	1.91	2.11	1.83	2.70	20.06
Tangible Book Value.....	11.35	2.72	3.08	2.42	3.71	15.20
OPERATING METRICS(%)						
Net Interest Margin.....	--	3.90	3.61	3.09	4.22	--
Efficiency Ratio.....	--	60.80	52.40	51.60	62.10	--
Fee Ratio.....	--	38.30	36.30	31.90	45.50	--
Cash Return on Average Asset.....	--	1.21	1.44	1.14	1.81	--
Cash Return on Average Equity.....	--	17.10	22.40	17.30	26.20	--

ANALYSIS OF SELECTED PRECEDENT TRANSACTIONS

Precedent Mergers: UBS reviewed eight transactions since April 1998 involving mergers in the banking industry with transaction values over \$1.5 billion. UBS calculated the premium of the exchange ratio in the selected transactions to the ratio of the stock price for the parties in the selected transaction on the day prior to the announcement of the transaction and calculated the resulting ownership percentages of the constituent shareholders in the combined company. UBS calculated the premium of the Regions exchange ratio in the merger to the ratio of the stock price per share for Regions and Union Planters on January 20, 2004 and calculated the resulting ownership percentages of the constituent shareholders in the combined company. UBS also reviewed the selected transactions to determine the composition of the board of directors of the combined company. Financial data for the selected mergers and the merger were

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based on company press releases and public filings at the time of the announcement of the transaction. The results of this analysis are as follows:

DATE ----	MERGER PARTNERS -----	TRANSACTION VALUE (\$BN) -----	PREMIUM (%) -----	OWNERSHIP (%) -----	PRO FORMA BO OF DIRECTOR -----	-----
TBD 04/15/2001	Regions/Union Planters..... First Union Corporation/	5.6	(3.7)*	59/41	13/13	50/

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10/04/2000	Wachovia Corporation.....	13.6	6.6	73/27	9/9	50/
	Firststar Corporation/ U.S. Bancorp.....	21.2	21.4	51/49	14/11	56/
03/20/2000	National Commerce Bancorporation/ CCB Financial Corporation.....	1.9	25.0	53/47	10/10	50/
03/14/1999	Fleet Financial Corporation/ BankBoston Corporation.....	16.3	15.5	60/40	12/10	55/
07/01/1998	Star Banc Corporation/ Firststar Corporation.....	7.4	27.1	50/50	18/14	56/
06/08/1998	Norwest Corporation/ Wells Fargo & Company.....	34.6	9.3	49/51	12/12	50/
04/13/1998	Banc One Corporation/ First Chicago NBD Corporation....	29.5	6.4	58/42	11/11	50/
04/13/1998	NationsBank Corporation/ BankAmerica Corporation.....	66.6	--	55/45	11/9	55/

* Alternatively represents a premium to Regions of 3.1%, based on the Regions exchange ratio of 1.2346x shares of New Regions common stock for Regions common stock and 1.000x shares of New Regions common stock for Union Planters common stock, the closing price of Regions common stock of \$36.74 as of January 20, 2004 and the closing price of Union Planters common stock of \$30.91 as of January 20, 2004.

UBS chose the selected mergers because they were business combinations that, for purposes of the analysis, UBS considered to be reasonably comparable and similar in structure to the merger. The selected mergers may differ significantly from the merger based on, among other things, the size of the transactions, the structure of the transactions and the dates that the transactions were announced and consummated.

DISCOUNTED CASH FLOW ANALYSIS

Regions. As of January 20, 2004, UBS calculated the estimated present value of the implied per share value of Regions common stock, using discount rates ranging from 10% to 12%. UBS applied exit price-to-earnings multiples for Regions ranging from 11.0x to 13.0x to 2009 estimated earnings to an I/B/E/S consensus long-term EPS growth rate of 8.0% for the calendar years 2006-2009. This analysis resulted in an estimated present value range of the implied Regions common stock per share value of approximately \$35.13 to \$42.18. In its calculation of the estimated present value of the implied per share value of Regions common stock, UBS assumed that Regions would have cash net income of \$681 million in 2004, \$717 million in 2005 and a growth rate of 8.0% after 2005. UBS also assumed that Regions would have a target tangible common equity to tangible asset value of 6.5% and an asset growth rate of 4.0%.

Union Planters. As of January 20, 2004, UBS calculated the estimated present value of the implied per share value of Union Planters common stock, using discount rates ranging from 10% to 12%. UBS applied exit price-to-earnings multiples for Union Planters ranging from 11.0x to 13.0x to 2009 estimated

earnings to an I/B/E/S consensus long-term EPS growth rate of 8.0% for the calendar years 2006-2009. This analysis resulted in an estimated present value range of the implied Union Planters common stock per share value of approximately \$26.10 to \$31.70. In its calculation of the estimated present value of the implied per share value of Union Planters common stock, UBS assumed

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that Union Planters would have a cash net income of \$437 million in 2004, \$483 million in 2005 and a growth rate of 8.0% after 2005. UBS also assumed that Union Planters would have a target tangible common equity to tangible asset value of 6.5% and an asset growth rate of 4.0%.

Discounted Cash Flow Valuation. Using the analysis above, the relative stand-alone discounted cash flow valuations of Regions and Union Planters imply an exchange ratio of approximately 1.34x and an exchange ratio of approximately 1.12x when the net present value of the forecasted synergies are ascribed to the Union Planters valuation. In UBS' estimation of the present value of synergies, it assumed a perpetual dividend growth rate of 3% and a discount rate of 11%, based on Regions' management projections.

PRO FORMA MERGER ANALYSIS

In order to assess the future impact of the merger on Regions' projected financial results, UBS analyzed the potential pro forma financial effects of the merger on Regions' estimated EPS on a GAAP basis and a cash basis for the calendar years 2004 and 2005. Based on the Regions exchange ratio, this analysis indicated that the merger would be accretive to Regions' estimated EPS by 4.5% on a GAAP basis in the calendar year 2005 and by 0.6% and 8.9% on a cash basis in the calendar years 2004 and 2005, respectively, and be dilutive to Regions' estimated EPS by 2.8% on a GAAP basis in the calendar year 2004, assuming the timely realization of cost savings and other synergies projected by Regions' and Union Planters' managements. The analysis also indicated that the merger could increase estimated EPS on a GAAP basis and a cash basis to Union Planters shareholders in calendar years 2004 and 2005. The estimates of achievable cost savings and the timing of the realization of such cost savings are based on numerous estimates, assumptions and judgments and are subject to significant uncertainties. Actual results may vary, and variations in amounts and timing may be material.

OTHER FACTORS

In rendering its opinion, UBS also reviewed and considered other factors, including:

- cost savings projected to result from the merger;
- analysis of projected cost savings in other mergers in the banking industry over the last ten years;
- internal rate of return analysis; and
- selected published equity research analysts' reports for Union Planters.

MISCELLANEOUS

Regions selected UBS as its financial advisor in connection with the merger because UBS is an internationally recognized investment banking firm with substantial experience in similar transactions and is familiar with Regions and its business. UBS is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities and private placements.

UBS and its predecessors and affiliates have provided services in the past to Regions, for which services UBS and its predecessors and affiliates have received customary compensation. In the ordinary course of business, UBS, its predecessors and affiliates have traded, and may in the future trade, the securities of Regions and Union Planters, and, following the merger, the securities of New Regions for their own accounts and the accounts of their

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customers and, accordingly, may at any time hold a long or short position in those securities.

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Under the terms of its engagement, Regions has agreed to pay UBS fees for its financial advisory services in connection with the merger. In addition, Regions has agreed to reimburse UBS for its reasonable expenses, including fees and disbursements of counsel, and to indemnify UBS and related parties against liabilities, including liabilities under federal securities laws, relating to, or arising out of, its engagement. Regions has paid \$3 million to UBS and has agreed to pay UBS an additional amount based on the aggregate transaction value upon the completion of the merger (which as of [--], 2004 would equal \$[--]). The \$3 million already paid to UBS will be offset against the fee payable upon completion of the merger.

OPINION OF MORGAN STANLEY & CO. INCORPORATED TO UNION PLANTERS

Pursuant to the terms of an engagement letter, Morgan Stanley was engaged to provide financial advisory services to Union Planters. Union Planters selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation, as well as its knowledge of the business and affairs of Union Planters. On January 22, 2004, Morgan Stanley delivered its oral opinion, subsequently confirmed in writing as of the same date, to the Union Planters board of directors that, subject to and based on the factors considered in its opinion, the Union Planters exchange ratio of one share of New Regions common stock for each share of Union Planters common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders of shares of Union Planters common stock.

The full text of Morgan Stanley's written opinion, dated as of January 22, 2004, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Morgan Stanley in rendering its opinion, is attached as Appendix C of this document. Holders of Union Planters' common stock are urged to, and should, read this opinion carefully and in its entirety. Morgan Stanley's opinion, directed to the board of directors of Union Planters, addresses only the fairness from a financial point of view of the Union Planters exchange ratio pursuant to the merger agreement to the holders of shares of Union Planters common stock, and does not address any other aspect of the merger or constitute a recommendation to any Union Planters shareholder as to how to vote at the shareholder meeting. This summary is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Morgan Stanley, among other things:

- reviewed certain publicly available financial statements and other information of Union Planters and Regions;
- reviewed certain internal financial statements and other financial and operating data concerning Union Planters and Regions prepared by the managements of Union Planters and Regions, respectively, including among other things, limited financial forecasts and profit plans for each company;
- discussed the past and current operations and financial condition and the prospects of Union Planters and Regions, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Union Planters and Regions, respectively;

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- discussed the strategic rationale for the merger with senior management of Union Planters and Regions;
- reviewed the pro forma impact of the merger on the combined company's earnings per share, consolidated capitalization and financial ratios;
- reviewed the reported prices and trading activity of Union Planters common stock and Regions common stock;

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- compared the financial performance of Union Planters and Regions and the prices and trading activity of Union Planters common stock and Regions common stock with that of certain other comparable publicly-traded companies and their securities;
- reviewed the financial terms, to the extent publicly available, of certain precedent merger transactions;
- participated in discussions among representatives of Union Planters and Regions and their financial and legal advisors;
- reviewed the draft merger agreement and certain related documents; and
- considered such other factors and performed such other analyses as Morgan Stanley deemed appropriate.

Morgan Stanley assumed and relied upon without independent verification the accuracy and completeness of the information reviewed by it for the purposes of its opinion. With respect to the financial forecasts, profit plans, including information regarding certain strategic, financial and operational benefits anticipated from the merger, Morgan Stanley has assumed that they have been reasonably prepared on bases reflecting the best available estimates and judgments of the future financial performance of Union Planters and Regions. In addition, Morgan Stanley relied on the assessments by the managements of Union Planters and Regions of the strategic rationale of the merger. Morgan Stanley assumed that the merger will be consummated in accordance with the terms of the merger agreement, including, among other things, that the merger will be treated as a tax-free reorganization pursuant to the Internal Revenue Code. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities (including any hedge or derivative positions) of Union Planters and Regions, nor was Morgan Stanley furnished with any such appraisals and Morgan Stanley did not make any independent examination of the loan loss reserves or examine any individual loan credit files of Union Planters and Regions. In addition, Morgan Stanley assumed that in connection with the receipt of all necessary government, regulatory or other consents and approvals for the merger, no restrictions will be imposed that would have any material adverse effect on Union Planters and Regions or on the benefits expected to be derived from the merger. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of this opinion.

The following is a summary of the material financial analyses performed by Morgan Stanley, in connection with preparing its oral opinion and its written opinion letter, dated January 22, 2004. Some of these summaries of financial analyses include information presented in tabular format. In order to understand fully the financial analysis used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

UNION PLANTERS

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Comparable Company Analysis. As part of its analysis, Morgan Stanley compared financial information, including price to earnings ratios, of Union Planters with companies that share certain characteristics with Union Planters. This group, which are referred to in this discussion of Morgan Stanley's opinion as the "peer group," included:

- National City Corporation
- SunTrust Banks, Inc.
- BB&T Corporation
- The PNC Financial Services Group, Inc.
- KeyCorp
- SouthTrust Corporation

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- M&T Bank Corporation
- Comerica Incorporated
- AmSouth Bancorporation
- Marshall & Ilsley Corporation
- UnionBanCal Corporation
- Charter One Financial, Inc.
- NorthFork Bancorporation, Inc.
- National Commerce Financial Corporation
- First Tennessee National Corporation
- Zions Bancorporation
- Huntington Bancshares Incorporated
- Banknorth Group, Inc.
- Compass Bancshares, Inc.

Morgan Stanley compared, for the peer group and Union Planters, the market price to 2004 "cash" earnings per share (GAAP earnings per share plus amortization of intangibles per share) estimate from I/ B/E/S, available as of January 21, 2004.

The following table reflects these multiples:

	PRICE/2004E CASH EARNINGS -----
Union Planters (as of January 21, 2004).....	13.6x

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Peer Group Mean..... 13.5x

Applying a range of Peer Group price-to-2004 cash earnings per share multiples to Union Planters 2004 I/B/E/S cash earnings per share estimate implied a range of values for Union Planters common stock of approximately \$26 to \$31 per share. Morgan Stanley noted that the closing price of Union Planters common stock, as of January 21, 2004, was \$31.16 per share. Based on the exchange ratios of 1.2346x shares of New Regions common stock for Regions common stock and 1.000x shares of New Regions common stock for Union Planters common stock and the closing price of Regions common stock of \$37.69 as of January 21, 2004, the implied value of the merger consideration was \$30.53 per share of Union Planters common stock.

No company used in the above analyses is identical to Union Planters or the merger. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning financial and operating characteristics of Union Planters and other factors that could affect the public trading value of the companies to which they are being compared. Mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using comparable company data.

Dividend Discount Analysis. Morgan Stanley performed a dividend discount analysis to determine a range of implied present values of Union Planters common stock, assuming Union Planters continued to operate as a stand-alone entity. The range was determined by adding:

- the present value of an estimated future dividend stream for Union Planters over the five-year period from 2004 through 2008, and
- the present value of an estimated "terminal value" of Union Planters common stock at the end of the year 2008.

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Morgan Stanley made the following assumptions in performing its analysis:

- a constant tangible common equity/tangible assets ratio of 7% for a projected dividend stream,
- earnings projections were based on I/B/E/S estimates with an assumed earnings growth rate of 6.7% for 2005 through 2008, consistent with the I/B/E/S mean long-term growth estimate for Union Planters,
- "terminal value" of Union Planters common stock at the end of the period was determined by applying two different price-to-cash earnings multiples (11x and 13x) to year 2008 projected earnings, and
- the dividend stream and terminal values were discounted to present values using a discount rate of 11%.

Based on the above assumptions, this analysis implied a fully diluted stand-alone value of Union Planters common stock ranging from approximately \$29 to \$32 per share. As described above under "-- Comparable Company Analysis," as of January 21, 2004, the implied value of the merger consideration was \$30.53 per share of Union Planters common stock.

Contribution Analysis. Morgan Stanley compared Union Planters' shareholders and Regions' stockholders' respective percentage ownership of the combined company to Union Planters' and Regions' respective contribution (and the implied ownership based on such contribution) to the combined company using

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various financial metrics.

FINANCIAL METRICS	UNION PLANTERS	REGIONS
Loans.....	41%	59%
Total Assets.....	40%	60%
Total Deposits.....	41%	59%
Tangible Book Value.....	39%	61%
2004 Estimated GAAP Earnings.....	39%	61%
2004 Estimated Cash Earnings.....	39%	61%
2004 Estimated GAAP Earnings with restructuring*.....	37%	63%
2005 Estimated GAAP Earnings.....	39%	61%
2005 Estimated Cash Earnings.....	40%	60%

* Assumes a \$55 million pre-tax restructuring charge (representing the average of estimated pre-tax charges of \$50 million to \$60 million announced by Union Planters in its January 15, 2004 fourth quarter earnings press release) and a tax rate of 35%

In addition, Morgan Stanley noted that the merger exchange ratios implied that Union Planters shareholders would hold 41% of the pro forma ownership of the combined company.

REGIONS

Dividend Discount Analysis. Morgan Stanley performed a dividend discount analysis to determine a range of present values of Regions common stock, excluding the effects of the merger. The range was determined by adding:

- the present value of an estimated future dividend stream for Regions over the five-year period from 2004 through 2008, and
- the present value of the "terminal value" of Regions common stock at the end of the year 2008.

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Morgan Stanley made the following assumptions in performing its analysis:

- a constant tangible common equity/tangible assets ratio of 7% for a projected dividend stream,
- earnings projections based on I/B/E/S estimates for 2004, with an assumed earnings growth rate of 8.2% for 2005 through 2008, consistent with the I/B/E/S mean long-term growth estimate for Regions,
- "terminal value" of Regions common stock at the end of the period determined by applying a price-to-cash earnings multiple range (11 to 13x) to year 2008 projected earnings, and
- the dividend stream and terminal values discounted to present values using a discount rate of 11%.

Based on the above assumptions, the fully diluted stand-alone value of Regions common stock ranged from approximately \$38 to \$43 per share. As of

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January 21, 2004, the market price per share of Regions common stock was \$37.69.

Pro Forma Merger Analysis. Morgan Stanley analyzed the financial impact of the merger on the estimated earnings per share for Regions and Union Planters for the current holders of Union Planters common stock, using the estimated cost savings expected by management to result from the merger as well as Regions earnings estimates for 2004 through 2005 based on I/B/E/S estimates and I/B/E/S long-term growth rate for 2005. This analysis indicated that the merger with cost savings (phased in 15% in 2004 and 60% in 2005) would be dilutive to the current estimate of Regions' 2004 GAAP earnings per share and accretive to Regions' 2004 cash and 2005 GAAP and cash earnings per share as well as accretive to the current estimate of Union Planters' 2004 and 2005 GAAP and cash earnings per share.

Combined Value Dividend Discount Analysis. Using the same methodology as described above under "-- Dividend Discount Analysis," Morgan Stanley performed a dividend discount analysis assuming fully phased-in pre-tax savings of \$200 million (phased in 15% in 2004, 60% in 2005, 85% in 2006 and 100% thereafter) and an after-tax restructuring charge of \$195 million. All other assumptions were consistent with assumptions described above under "-- Dividend Discount Analysis." Based on the above assumptions, this analysis implied a fully diluted stand-alone value of Union Planters common stock ranging from approximately \$31 to \$36 per share, which is 10% higher than the stand-alone Dividend Discount Analysis value of \$29 to \$32. The fully diluted stand-alone value of Regions common stock ranged from approximately \$39 to \$44 per share, which is 3% higher than the stand-alone Dividend Discount Analysis value of \$38 to \$43.

Morgan Stanley performed a variety of financial and comparative analyses for the purpose of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any particular analysis or factor considered by it. Furthermore, Morgan Stanley believes that selecting any portion of its analyses, without considering all of its analyses, would create an incomplete view of the process underlying its analyses and the opinion. In addition, Morgan Stanley may have given various factors more or less weight than other factors and may have deemed various assumptions more or less probable than other assumptions, so that the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Union Planters or Regions.

In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Union Planters or Regions. Any estimates contained in the analyses performed by Morgan Stanley are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. Such analyses were prepared solely as a part of Morgan Stanley's analysis of the fairness from a financial point of view of the Union Planters exchange ratio to the holders of shares of Union Planters common stock pursuant to the merger agreement and were provided to the Union Planters board of directors in connection with the delivery of the Morgan Stanley

opinion. The analyses do not purport to be appraisals of value or to reflect the prices at which Union Planters or Regions might actually trade. Further, the analyses should not be viewed as the sole determining factors of the value of Union Planters. In addition, as described above, the Morgan Stanley opinion was one of the many factors taken into consideration by the Union Planters board of

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directors in making its determination to approve the merger agreement. The Union Planters exchange ratio pursuant to the merger agreement was determined through arm's-length negotiations between Union Planters and Regions and was approved by the Union Planters board of directors. Morgan Stanley did not recommend any specific consideration to Union Planters or advise that any given consideration constituted the only appropriate consideration for the transaction.

Morgan Stanley is an internationally recognized investment banking and advisory firm. Morgan Stanley, as part of its investment banking business, is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate, estate and other purposes. In the past, Morgan Stanley and its affiliates have provided financing services for Union Planters and Regions and have received fees for the rendering of these services. In the ordinary course of its business, Morgan Stanley and its affiliates may, from time to time, trade in the securities and indebtedness of Union Planters or Regions for its own accounts or the account of investment funds and other clients under the management of Morgan Stanley and for the account of its customers and, accordingly, may at any time hold a long or short position in such securities or indebtedness for any such account. In addition, Morgan Stanley and its affiliates may from time-to-time act as counterparty to either Union Planters or Regions and have received compensation for such activities.

Pursuant to an engagement agreement with Union Planters, Morgan Stanley was formally retained to provide financial advisory services and a financial letter opinion in connection with the transaction, and Union Planters agreed to pay Morgan Stanley fees for its services in connection with the merger. Union Planters also agreed to reimburse Morgan Stanley for expenses incurred by Morgan Stanley in performing its services. In addition, Union Planters has also agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including liabilities under the U.S. federal securities laws, related to or arising out of Morgan Stanley's engagement and any related transactions. Union Planters has paid \$3 million to Morgan Stanley, and has agreed to pay Morgan Stanley an additional amount based on the aggregate transaction value upon completion of the merger (which additional amount would have been equal to \$[---] if the merger had been completed as of [---], 2004). The \$3 million already paid to Morgan Stanley will be offset against the fee payable upon completion of the merger.

BOARD OF DIRECTORS AND MANAGEMENT OF NEW REGIONS FOLLOWING THE MERGER

BOARD OF DIRECTORS OF NEW REGIONS.

Upon completion of the merger, the board of directors of New Regions will consist of thirteen directors of Regions designated by Regions, and thirteen directors of Union Planters designated by Union Planters. Regions and Union Planters have each indicated that their current directors will be the directors who will serve as directors of New Regions upon completion of the merger.

EXECUTIVE OFFICERS OF NEW REGIONS

Carl E. Jones, Jr., Chairman of the Board, President and Chief Executive Officer of Regions, will serve as Chairman of the Board and Chief Executive Officer of New Regions following the merger, and Jackson W. Moore, Chairman, President and Chief Executive Officer of Union Planters, will serve as President and Chief Executive Officer-Designate of New Regions. Mr. Moore will succeed Mr. Jones as Chief Executive Officer on July 1, 2005 and will succeed Mr. Jones as Chairman of the Board on July 1, 2006 (or such earlier time as Mr. Jones ceases to be the Chief Executive Officer or Chairman of New Regions).

Regions and Union Planters have designated other key members of the combined company's senior management team, which includes Richard D. Horsley, who is currently Vice Chairman and Chief Operating Officer of Regions, as Vice Chairman and Chief Operating Officer of New Regions; Allen B. Morgan, Jr., who is currently Vice Chairman of Regions and Chairman of Morgan Keegan & Company, as Vice Chairman of New Regions and Chairman of the Board of Morgan Keegan; D. Bryan Jordan, who is currently Executive Vice President and Chief Financial Officer of Regions, as Chief Financial Officer of New Regions; Robert A. Goethe, who is currently Chairman and Chief Executive Officer of Regions Mortgage, as Chairman of Mortgage Banking of New Regions; and Bobby L. Doxey, who is currently Senior Executive Vice President and Chief Financial Officer of Union Planters, as Senior Executive Vice President of New Regions. Mr. Doxey and Mr. Horsley will co-lead the transition team.

Mr. Moore will oversee the consolidated banking operations and major banking product lines, and will have the combined companies' six regional bank presidents reporting to him: Jack Fleischauer of Regions, Adolfo Henriques of Union Planters, Peter Miller of Regions, Steven Schenck of Union Planters, Samuel Upchurch of Regions and John White, Jr. of Union Planters.

Information about the current Regions directors and executive officers can be found in "PROPOSAL 2 -- Election of Directors." Information about the current Union Planters directors and executive officers can be found in "PROPOSAL 2 -- Election of Directors." Regions' and Union Planters' Annual Reports on Form 10-K for the year ended December 31, 2003 are incorporated by reference into this joint proxy statement/prospectus. See "WHERE YOU CAN FIND MORE INFORMATION."

For more information see "THE MERGER -- Union Planters' Directors and Officers Have Financial Interests in the Merger" and "THE MERGER -- Regions' Directors and Officers Have Financial Interests in the Merger."

UNION PLANTERS' DIRECTORS AND OFFICERS HAVE FINANCIAL INTERESTS IN THE MERGER

Certain members of Union Planters' management and board of directors may be deemed to have financial interests in the merger that are in addition to or different from their financial interests as shareholders of Union Planters. The Union Planters board of directors was aware of these financial interests and considered them, among other matters, in approving the merger agreement.

UNION PLANTERS MANAGEMENT POSITIONS

The merger agreement provides that Jackson W. Moore, Union Planters' current Chairman, President and Chief Executive Officer, will become the President and Chief Executive Officer-Designate of New Regions upon the completion of the merger; on July 1, 2005 (or such earlier date as Carl E. Jones, Jr. may cease to serve as Chief Executive Officer of New Regions), Mr. Moore will succeed Mr. Jones as Chief Executive Officer of New Regions; and on July 1, 2006 (or such earlier date as Mr. Jones may cease to serve as Chairman of New Regions), Mr. Moore will become Chairman and Chief Executive Officer of New Regions. In addition, other members of Union Planters management will serve in senior management positions at New Regions. For further information, see "THE MERGER -- Board of Directors and Management of New Regions Following the Merger" above and "THE MERGER AGREEMENT -- Corporate Governance" below.

EMPLOYMENT AGREEMENTS WITH UNION PLANTERS EXECUTIVES

Each of Mr. Moore, Bobby L. Doxey, Alan W. Kennebeck, Adolfo Henriques,

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Steven J. Schenck and John V. White, Jr. has an employment agreement with Union Planters.

JACKSON W. MOORE'S EMPLOYMENT AGREEMENT

Mr. Moore's employment agreement has been amended in connection with the execution of the merger agreement, as described below, effective upon the completion of the merger. The employment period under Mr. Moore's employment agreement is a rolling three-year term that is currently scheduled

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to expire on December 31, 2006, subject to automatic one-year extensions on December 31, 2004 and each December 31 thereafter, unless Union Planters provides at least 60 days prior notice to Mr. Moore. In any case, the term of the agreement may not be extended past the date on which Mr. Moore turns 65. If Union Planters provides prior notice to Mr. Moore that it is electing not to extend the term of the agreement, Mr. Moore may either remain until the end of the then-current term of his agreement, or may choose to terminate the agreement and be paid a lump sum severance amount equal to three times the sum of his highest base salary and highest annual bonus earned in any year during his employment (Mr. Moore's "final highest earnings"). In either case, all options, stock appreciation rights, and other awards in the nature of rights that may be exercised, and all awards of restricted stock, if any, issued to Mr. Moore under all stock incentive plans of Union Planters would immediately vest and be exercisable and all restrictions thereon would lapse.

Mr. Moore's employment agreement also provides that in the event of a "change in control" of Union Planters (as defined in the agreement to include certain business combinations, acquisitions of stock or assets of Union Planters, or changes in the board of directors composition), Mr. Moore would have the option to extend the term of his employment agreement for one additional three-year period, beginning on the later of the date of the renewal notice or the date on which the change in control occurs. During the extended renewal term following a change in control, Mr. Moore may resign without penalty upon 90 days prior notice and receive a lump sum severance payment equal to three times his final highest earnings. In such case, all options, stock appreciation rights, and other awards in the nature of rights that may be exercised, and all awards of restricted stock, if any, issued to Mr. Moore under all stock incentive plans of Union Planters would immediately vest and be exercisable and all restrictions thereon would lapse. With respect to any benefits paid, accrued or accelerated by virtue of a change in control, the agreement requires Union Planters to make certain tax gross-up payments to fully cover Mr. Moore's income tax and excise tax liabilities with respect to any such benefits, including all tax liabilities associated with the gross-up payments.

JACKSON W. MOORE'S EMPLOYMENT AGREEMENT AMENDMENT

Union Planters and Regions entered into an amendment to Mr. Moore's employment agreement (which will be entered into by New Regions prior to the completion of the merger), dated as of January 22, 2004, that becomes effective upon the completion of the merger. Under the amended employment agreement, Mr. Moore agrees to serve, and New Regions agrees to appoint Mr. Moore to the positions, and at the times, described above in "-- Union Planters Management Positions."

Mr. Moore's amended employment agreement provides that, for purposes of the agreement, a "change in control" will be deemed not to have occurred as a result of the merger. This has the effect of eliminating, for purposes of this merger, Mr. Moore's right to resign for any reason after the merger on 90 days prior notice and to receive his full severance payments and benefits (described

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above). Notwithstanding this change, in the event that any payments to Mr. Moore are subject to an excise tax under Section 4999 of the Internal Revenue Code, the amended employment agreement continues to provide for a gross-up payment to compensate Mr. Moore for the payment of the excise tax. In addition, the amendment will have no effect on the accelerated vesting of Mr. Moore's stock options and restricted stock or under other plans or agreements with Union Planters, which will occur as a result of the merger.

After the merger, if Mr. Moore is not appointed to the positions described above in "-- Union Planters Management Positions," at the times stated above, or is removed from the position of Chief Executive Officer prior to becoming Chairman of the Board of Directors and Chief Executive Officer of New Regions (in each case, other than as a result of Mr. Moore's termination for cause (as defined in the employment agreement), his termination due to his death or disability, or his voluntary resignation not in connection with the non-appointments or removal described above), then Mr. Moore would be entitled to the change in control rights described above under "-- Jackson W. Moore's Employment Agreement." Mr. Moore would also be entitled to these benefits if there occurs a change in control of New Regions.

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In the event of (1) a termination by New Regions of Mr. Moore's employment not described in the previous paragraph, and not in connection with a change in control of New Regions, or (2) any removal by New Regions of Mr. Moore from the position of Chief Executive Officer after his attaining the position of Chairman and Chief Executive Officer (other than as a result of Mr. Moore's termination for cause, or his termination due to his death or disability), Mr. Moore will have the same rights to severance and benefits as if his current agreement with Union Planters had not been renewed by Union Planters.

Under the amended employment agreement, Mr. Moore will be eligible for participation in, and will receive, all pension and welfare benefits, fringe benefits and perquisites with New Regions on a basis, at a level and in an amount that, on a benefit-for-benefit basis, is no less favorable than the benefits that were provided or made available to Mr. Moore with Union Planters at the time of the signing of the amendment. Mr. Moore will perform his services for New Regions in the reasonable vicinity of either Memphis, Tennessee or Birmingham, Alabama.

In the event that Mr. Moore is not appointed to the positions described above in "-- Union Planters Management Positions," at the times stated above, or Mr. Moore is removed from the position of Chief Executive Officer prior to becoming Chairman of the Board of Directors and Chief Executive Officer of New Regions (other than for the specific reasons enumerated above), the estimated three times lump sum cash severance payment under his employment agreement, using his base salary on the date hereof and his annual bonuses through 2003, would be approximately \$5,725,000.

OTHER EXECUTIVES

Each of Messrs. Doxey's, Kennebeck's, Henriques', Schenck's and White's employment agreements provide for specific payments to be paid to the executive in the event his employment is terminated within some period after the date on which a change in control occurs. The completion of the merger will be considered a change in control under each of these employment agreements.

Messrs. Doxey's and Kennebeck's agreements generally provide that if the executive is terminated without "cause" or for "good reason" (each as defined in his employment agreement) within one year following the completion of the merger, he will be entitled to a lump sum severance payment equal to one year's

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base salary.

Mr. Henriques' employment agreement provides that upon the completion of the merger, the employment term will automatically extend for two years and the agreement further provides that, in the event of a termination of employment without "cause" or for "good reason" (each as defined in the employment agreement) within two years following the completion of the merger, Mr. Henriques would be entitled to a lump sum severance payment equal to two times his current base salary and a bonus equal to 75% of his then current base salary for the year in which his employment was terminated, pro-rated to reflect the portion of the year occurring prior to his date of termination.

Mr. Schenck's employment agreement provides that, in the event of a termination of employment without "cause" or for "good reason" (each as defined in the employment agreement) within two years following the completion of the merger, Mr. Schenck would be entitled to a lump sum severance payment equal to one year's current base salary and annual bonus.

Mr. White's employment agreement provides that if he is terminated without "cause" or for "good reason" (each as defined in his employment agreement) within three years following the completion of the merger, he will be entitled to a lump sum severance payment equal to three times the sum of his base salary and the highest annual bonus received by him during the three calendar years immediately preceding the completion of the merger. Mr. White will also be entitled to an excise tax gross-up on amounts he receives in connection with the completion of the merger or such termination of employment.

In the event that within one year after the completion of the merger Messrs. Doxey, Kennebeck, Henriques, Schenck and White are terminated without cause or terminate their employment for good reason, the estimated lump sum cash severance payments for the executive officers under their employment agreements, using their base salary on the date hereof and their annual bonuses through 2003,

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would be approximately \$350,000 for Mr. Doxey, \$275,000 for Mr. Kennebeck, \$900,000 for Mr. Henriques, \$450,000 for Mr. Schenck and \$1,350,000 for Mr. White.

STOCK OPTIONS AND OTHER EQUITY AWARDS

Union Planters stock option plans and agreements provide that all outstanding unvested stock options to purchase Union Planters common stock will vest upon the completion of the merger, which would be considered a "change of control" for purposes of these stock options. New Regions has agreed to assume all outstanding Union Planters stock options. At the time the merger is completed, each outstanding Union Planters stock option will be converted into an option to purchase New Regions common shares on the same terms as in effect immediately prior to completion of the merger, except that the number of shares of New Regions common stock issuable upon the exercise of the options and the exercise price per share will be adjusted based on the Union Planters exchange ratio, and all Union Planters stock options outstanding will become fully vested and exercisable at the effective time of the merger due to the "change in control" provisions discussed above. Accordingly, the completion of the merger will accelerate the vesting of approximately [---] options held by Union Planters' non-employee directors and approximately [---] options held by Union Planters' executive officers to purchase shares of Union Planters common stock that were not previously exercisable.

All restricted stock and stock units granted pursuant to Union Planters'

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equity plans will also become fully vested, unrestricted and transferable at the completion of the merger. Accordingly, the completion of the merger will accelerate the vesting of approximately [---] shares of Union Planters restricted stock and stock units held by non-employee directors of Union Planters and approximately [---] shares of Union Planters restricted stock and stock units held by executive officers of Union Planters.

OTHER BENEFIT PLANS

Pursuant to the terms of the Amended and Restated 1996 Deferred Compensation Plan for Executives, as amended, participants in the plan will become vested in all of their deferred compensation accounts under the plan upon the completion of the merger, and the trust funding the plan will be fully funded. Messrs. Moore, Doxey, Kennebeck, Henriques, Schenck and White each participate in the plan.

Pursuant to the terms of the 2002 Senior Management Performance Incentive Plan, upon the completion of the merger, participants in the plan will be entitled to an annual bonus, pro-rated to reflect the portion of the plan year occurring prior to the completion of the merger. Messrs. Moore, Doxey, Henriques, Schenck and White each participate in the plan.

Mr. Moore has agreed to waive, for purposes of his supplemental executive retirement agreement, or SERP, certain "change in control" rights that would otherwise have been triggered by the merger; however, Mr. Moore will still be entitled to receive his full unreduced normal retirement age SERP benefit in the event (1) Mr. Moore is not appointed to the positions described above in "-- Union Planters Management Positions" at the times stated above or is removed from the position of Chief Executive Officer prior to becoming Chairman of the Board of Directors and Chief Executive Officer of New Regions, (2) there is a subsequent change in control of New Regions, (3) Mr. Moore involuntarily terminates service with New Regions or voluntarily terminates service with New Regions for good reason (as defined in the SERP agreement), (4) Mr. Moore terminates service with New Regions as a result of death or disability or (5) Mr. Moore terminates service with New Regions on or after his normal retirement date at age 62. For further information, see "-- Executive Benefit Plans".

BOARD OF DIRECTORS OF NEW REGIONS

Effective as of the completion of the merger, thirteen former members of the Union Planters board of directors chosen by Union Planters will become members of the board of directors of New Regions. From the date of the completion of the merger through June 30, 2007, any vacancies on the New Regions board of directors caused by the cessation of service of such former Union Planters directors will be filled by a nominee proposed by a majority of the remaining former Union Planters directors.

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DIRECTORS AND OFFICERS INDEMNIFICATION AND INSURANCE

New Regions has agreed to indemnify and hold harmless present and former directors or officers of Union Planters against any liability arising in whole or in part out of or pertaining to (1) the fact the person was a director, officer or employee of Union Planters or (2) the merger agreement or any of the transactions contemplated thereby.

The merger agreement provides that, from and after the effective time of the merger, New Regions will maintain directors' and officers' liability insurance covering directors and officers of Union Planters for acts or omissions or alleged acts or omissions occurring before the merger becomes effective. New Regions may continue coverage under Union Planters' existing

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directors' and officers' liability insurance policy or may substitute policies with at least the same coverage and amounts with terms and conditions that are at least as advantageous as Union Planters' existing policy, subject to a maximum expenditure of 250% of the annual cost of coverage under Union Planters' policy as of the date of the merger agreement.

REGIONS' DIRECTORS AND OFFICERS HAVE FINANCIAL INTERESTS IN THE MERGER

Certain members of Regions' management and board of directors may be deemed to have financial interests in the merger that are in addition to or different from their financial interests as stockholders of Regions. The Regions board of directors was aware of these financial interests and considered them, among other matters, in approving the merger agreement.

REGIONS MANAGEMENT POSITIONS

The merger agreement provides that Carl E. Jones, Jr., Regions' current Chairman, President and Chief Executive Officer, will become the Chairman and Chief Executive Officer of New Regions upon the completion of the merger, that Mr. Jones will hold both positions through June 30, 2005 and that Mr. Jones will continue to serve as Chairman through June 30, 2006. In addition, other members of Regions management will serve in senior management positions at New Regions. For further information, see "THE MERGER -- Board of Directors and Management of New Regions Following the Merger" above and "THE MERGER AGREEMENT -- Corporate Governance" below.

CHANGE IN CONTROL AGREEMENTS WITH REGIONS EXECUTIVES

Executive officers of Regions have change of control agreements that have special employment and severance benefits that will be triggered by the merger. Mr. Jones has agreed to waive all rights and benefits under his change of control agreement that would have been triggered by the merger. The change of control agreements provide that during the three year period following the completion of the merger, the executive officer agrees to remain employed by Regions, subject to the terms of the agreement, while Regions agrees that (1) the authority, duties and responsibilities of each executive officer will be at least commensurate with those in effect prior to the completion of the merger, (2) the base salary of each executive officer may not be less than the base salary in effect prior to the completion of the merger, and (3) the annual bonus may not be less than the highest bonus in the three years preceding the completion of the merger.

The change of control agreements also provide that if within three years of the completion of the merger, Regions terminates an executive officer's employment other than for cause (as defined in the employment agreement) or an executive officer resigns for good reason (as defined in the employment agreement, including resignation for any reason during the 30-day period following the first anniversary of a change of control), Regions must pay the executive officer a lump sum cash severance payment equal to any accrued compensation and benefits plus an amount equal to three times the sum of his base salary and highest annual bonus during 2001, 2002, 2003 or the year preceding the year in which the termination occurs, and Regions must continue to provide the officer or his beneficiaries welfare benefits coverage for three years.

In the event that within three years after the completion of the merger the executive officers are terminated without cause or terminate their employment for good reason, the estimated lump sum cash severance payments for the executive officers under the change of control agreements, using their base

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salary on the date hereof and their annual bonuses through 2003, would be approximately \$2,875,000 for Mr. Richard D. Horsley, \$5,400,000 for Mr. Allen B. Morgan, Jr., \$2,525,000 for Mr. John I. Fleischauer, Jr., \$2,525,000 for Mr. Peter D. Miller, and approximately \$10,925,000 in the aggregate for the 7 other executive officers. Mr. Jones would receive no cash severance payment under his change of control agreement as a result of such a termination because he has waived such benefits.

STOCK OPTIONS AND OTHER EQUITY AWARDS

The Regions board of directors has taken action to prevent the accelerated vesting of unvested equity awards with respect to Regions common stock as a result of the merger. New Regions has agreed to assume all outstanding Regions stock options. At the time the merger is completed, each outstanding Regions stock option will be converted into an option to purchase shares of New Regions common stock on the same terms as in effect immediately prior to completion of the merger, except that the number of shares of New Regions common stock issuable upon the exercise of the options and the exercise price per share will be adjusted based on the Regions exchange ratio.

OTHER BENEFIT PLANS

The Regions board of directors has taken action to prevent the accelerated vesting of unvested benefits under the Supplemental Executive Retirement Plan and Supplemental 401(k) Plan as a result of the merger.

BOARD OF DIRECTORS OF NEW REGIONS

Effective as of the completion of the merger, thirteen former members of the Regions board of directors chosen by Regions will become members of the board of directors of New Regions. From the date of the completion of the merger through June 30, 2007, any vacancies on the New Regions board of directors caused by the cessation of service of such former Regions directors will be filled by a nominee proposed by a majority of the remaining former Regions directors.

DIRECTORS AND OFFICERS INDEMNIFICATION AND INSURANCE

New Regions has agreed to indemnify and hold harmless present and former directors or officers of Regions against any liability arising in whole or in part out of or pertaining to (1) the fact the person was a director, officer or employee of Regions or (2) the merger agreement or any of the transactions contemplated thereby.

The merger agreement provides that, from and after the effective time of the merger, New Regions will maintain directors' and officers' liability insurance covering directors and officers of Regions for acts or omissions or alleged acts or omissions occurring before the merger becomes effective. New Regions may continue coverage under Regions' existing directors' and officers' liability insurance policy or may substitute policies with at least the same coverage and amounts with terms and conditions that are at least as advantageous as Regions' existing policy, subject to a maximum expenditure of 250% of the annual cost of coverage under Regions' policy as of the date of the merger agreement.

DISTRIBUTION OF NEW REGIONS CERTIFICATES

At or prior to the completion of the merger, New Regions will cause to be deposited with the exchange agent certificates representing shares of New Regions common stock for the benefit of the holders of certificates representing shares of Regions common stock and Union Planters common stock and cash instead of any fractional shares that would otherwise be issued to Regions stockholders

in the merger.

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Promptly after the completion of the merger, New Regions will cause the exchange agent to send transmittal materials to each holder of a Regions or Union Planters stock certificate for use in exchanging Regions or Union Planters stock certificates for certificates representing shares of New Regions common stock and cash instead of fractional shares, if applicable. Holders of Regions or Union Planters stock certificates should NOT surrender their Regions or Union Planters stock certificates for exchange until they receive the letter of transmittal and instructions. The exchange agent will deliver certificates for New Regions common stock and/or a check instead of any fractional shares of New Regions common stock once it receives the properly completed transmittal materials together with certificates representing a holder's shares of Regions common stock or Union Planters common stock, as applicable.

Regions or Union Planters stock certificates may be exchanged for New Regions stock certificates with the exchange agent for up to six months after the completion of the merger. At the end of that period, any New Regions stock certificates and cash will be returned to New Regions. Any holders of Regions or Union Planters stock certificates who have not exchanged their certificates will be entitled to look only to New Regions, and only as general creditors of New Regions, for New Regions stock certificates and any cash to be received instead of fractional shares of New Regions common stock.

Starting 30 days after the merger, until you exchange your Regions or Union Planters stock certificates for New Regions common stock certificates, you will not be able to vote on any matter on which New Regions stockholders are entitled to vote and you will not receive any dividends or other distributions in respect of shares of New Regions common stock. Once you exchange your Regions or Union Planters stock certificates for New Regions stock certificates, you will receive, without interest, any dividends or distributions with a record date after the effective time of the merger and payable with respect to your shares, as well as any dividends with respect to Regions common stock or Union Planters common stock declared before the effective time of the merger but unpaid.

If your Regions or Union Planters stock certificate has been lost, stolen or destroyed you may receive a New Regions stock certificate upon the making of an affidavit of that fact. New Regions may require you to post a bond in a reasonable amount as an indemnity against any claim that may be made against New Regions with respect to the lost, stolen or destroyed Regions or Union Planters stock certificate.

After completion of the merger, there will be no further transfers on the stock transfer books of Regions or Union Planters.

None of Regions, Union Planters or New Regions, nor any other person, will be liable to any former holder of Union Planters common stock or Regions common stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws. For a description of the New Regions common stock and a description of the differences between the rights of the holders of Regions common stock and Union Planters common stock, on the one hand, and holders of New Regions common stock, on the other hand, see "COMPARISON OF STOCKHOLDERS' RIGHTS."

FRACTIONAL SHARES

New Regions will not issue any fractional shares of New Regions common stock. Instead, a Regions stockholder who would otherwise have received a fraction of a share of New Regions common stock will receive an amount of cash

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equal to the fraction of a share of New Regions common stock to which such holder would otherwise be entitled multiplied by the closing sale price per share of Regions common stock on the trading day immediately preceding the completion of the merger as reported on the New York Stock Exchange, Inc. Composite Transactions Reporting System and divided by the Regions exchange ratio.

PUBLIC TRADING MARKETS

Regions common stock is currently listed on the New York Stock Exchange under the symbol "RF." Union Planters common stock is currently listed on the New York Stock Exchange under the symbol "UPC." Upon completion of the merger, Regions common stock and Union Planters common stock will

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be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934, as amended. The newly issued New Regions common stock issuable pursuant to the merger agreement will be listed on the New York Stock Exchange and is expected to trade under the symbol "RF."

The shares of New Regions common stock to be issued in connection with the merger will be freely transferable under the applicable securities laws, except for shares issued to any stockholder who may be deemed to be an affiliate of Regions or Union Planters, as discussed in "THE MERGER AGREEMENT -- Resales of New Regions Stock by Affiliates."

See "STOCK REPURCHASES" for a description of Regions' and Union Planters' public announcements regarding repurchasing their respective shares of common stock.

NEW REGIONS DIVIDENDS

New Regions stockholders will be entitled to receive dividends when and if declared by the New Regions board of directors out of funds legally available for dividends. New Regions currently intends to pay a cash dividend of \$0.333 per share per quarter following the merger, which is consistent with the current dividend rate paid by Regions and Union Planters. The New Regions board of directors will periodically consider the payment of dividends, taking into account New Regions' financial condition and level of net income, New Regions' future prospects, economic conditions, industry practices and other factors, including applicable banking laws and regulations. Until the merger is completed, Regions is restricted by the merger agreement from declaring dividends of more than \$0.4116 per share per quarter and Union Planters is restricted from declaring dividends of more than \$0.3334 per share per quarter.

ABSENCE OF APPRAISAL RIGHTS

Appraisal rights are statutory rights that enable stockholders who object to extraordinary transactions, such as mergers, to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Appraisal rights are not available in all circumstances, and exceptions to such rights are set forth in the laws of Delaware and Tennessee, which are the states of incorporation of Regions and Union Planters, respectively. These exceptions are applicable with respect to the rights of Regions stockholders and Union Planters shareholders in the merger.

Neither Regions stockholders nor Union Planters shareholders are entitled to appraisal rights under Delaware and Tennessee law, respectively, in

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connection with the merger because shares of Regions common stock and shares of Union Planters common stock are listed on the New York Stock Exchange.

REGULATORY APPROVALS REQUIRED FOR THE MERGER

We have agreed to use our reasonable best efforts to obtain the regulatory approvals required to consummate the transactions contemplated by the merger agreement. We refer to these approvals, along with the expiration of any statutory waiting periods related to these approvals, as the "requisite regulatory approvals." These include approval from the Board of Governors of the Federal Reserve System, or Federal Reserve Board and various other federal and state regulatory authorities. We filed our application with the Federal Reserve Board on February 20, 2004. In addition to that application, we have filed or intend promptly to complete the filing of applications and notifications to obtain the other requisite regulatory approvals.

The merger cannot proceed in the absence of the requisite regulatory approvals. We cannot assure you as to whether or when the requisite regulatory approvals will be obtained, and, if obtained, we cannot assure you as to the date of receipt of any of these approvals or the absence of any litigation challenging them. Likewise, we cannot assure you that the U.S. Department of Justice, or "DOJ", or a state attorney general will not attempt to challenge the merger on antitrust grounds, or, if such a challenge is made, as to the result of that challenge. Regions and Union Planters believe that the merger does not raise substantial

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antitrust or other significant regulatory concerns and that they will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that would have a material adverse effect on Regions or Union Planters.

We are not aware of any other material governmental approvals or actions that are required prior to the parties' completion of the merger other than those described below. We presently contemplate that if any additional governmental approvals or actions are required, these approvals or actions will be sought. However, we cannot assure you that any of these additional approvals or actions will be obtained.

Federal Reserve Board. Completion of the merger is subject to approval by the Federal Reserve Board pursuant to Sections 3 and 4 of the Bank Holding Company Act of 1956, as amended. On February 20, 2004, we filed the required application and notification with the Federal Reserve Board.

The Federal Reserve Board is prohibited from approving any transaction under the applicable statutes that (1) would result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States or (2) whose effect in any section of the United States may be to substantially lessen competition, or to tend to create a monopoly or result in a restraint of trade, unless the Federal Reserve Board finds that the anti-competitive effects of the transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served.

In addition, in reviewing the merger, the Federal Reserve Board will consider the financial and managerial resources of Regions and Union Planters and their subsidiary banks, the convenience and needs of the communities to be served, applicable overall capital and safety and soundness standards, the effectiveness of each company in combating money laundering activities,

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including in overseas branches, as well as Regions' and Union Planters' regulatory status, including legal and regulatory compliance.

Under the Community Reinvestment Act of 1977, as amended, the Federal Reserve Board will take into account our records of performance in meeting the credit needs of our entire community, including low- and moderate-income neighborhoods, served by our companies. Each of our banking subsidiaries has received a "satisfactory" rating from its federal regulator in its most recent Community Reinvestment Act examination with respect to this criterion.

Furthermore, the Bank Holding Company Act and Federal Reserve Board regulations require published notice of, and the opportunity for public comment on, the application submitted by New Regions for approval of the merger, and authorize the Federal Reserve Board to hold a public hearing or meeting if the Federal Reserve Board determines that a hearing or meeting would be appropriate. Any hearing or meeting or comments provided by third parties could prolong the period during which the application is under review by the Federal Reserve Board.

Pursuant to the Bank Holding Company Act, a transaction approved by the Federal Reserve Board may not be consummated until 30 days after such approval is received, during which time the DOJ may challenge the merger on antitrust grounds. With the approval of the Federal Reserve Board and the concurrence of the DOJ, the waiting period may be reduced to no less than 15 days. The commencement of an antitrust action would stay the effectiveness of such an approval unless a court specifically ordered otherwise. In reviewing the merger, the DOJ could analyze the merger's effect on competition differently than the Federal Reserve Board, and thus it is possible that the DOJ could reach a different conclusion than the Federal Reserve Board regarding the merger's effects on competition. A determination by the DOJ not to object to the merger may not prevent the filing of antitrust actions by private persons or state attorneys general.

Department of Justice, Federal Trade Commission and Other Antitrust Authorities. The merger is subject to review by the DOJ or the United States Federal Trade Commission, or "FTC", to determine whether it complies with applicable antitrust law. Under the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and its related rules, the merger cannot be completed until both Regions and Union Planters file notification of the proposed transaction with the DOJ and the FTC and the specified waiting periods have expired or been terminated. Unless otherwise terminated or extended by the DOJ or

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the FTC, the waiting period will expire 30 days after the report forms pursuant to the Hart-Scott-Rodino Act are filed. If the DOJ or the FTC issues a Request for Additional Information or Documentary Material, which we refer to as a Second Request, to the parties on or before the expiration of the initial 30-day waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the Second Request, unless the waiting period is terminated earlier or extended with the consent of the parties.

At any time before or after the acquisition is completed, the DOJ or the FTC could take action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the acquisition or seeking divestiture of substantial assets of Regions or Union Planters or their subsidiaries. Private parties also may seek to take legal action under the antitrust laws under some circumstances. Based upon an examination of information available relating to the businesses in which the companies are

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engaged, Regions and Union Planters believe that the completion of the merger will not violate U.S. antitrust laws. However, Regions and Union Planters can give no assurance that a challenge to the merger on antitrust grounds will not be made, or, if such a challenge is made, that Regions and Union Planters will prevail.

In addition, the merger may be reviewed by the state attorneys general in the various states in which Regions and Union Planters operate. While Regions and Union Planters believe there are substantial arguments to the contrary, these authorities may claim that there is authority, under the applicable state and federal antitrust laws and regulations, to investigate and/or disapprove the merger under the circumstances and based upon the review set forth in applicable state laws and regulations. There can be no assurance that one or more state attorneys general will not attempt to file an antitrust action to challenge the merger.

Other Regulatory Authorities. Applications or notifications are being filed with various state and/or foreign regulatory authorities and self-regulatory organizations, including the National Association of Securities Dealers and the New York Stock Exchange, in connection with acquisitions or changes in control of subsidiaries of Regions and/or Union Planters, including banks, broker-dealers and mortgage lenders, that may be deemed to result from the merger. In addition, the merger may be reviewed by the attorneys general in the various states in which Regions and Union Planters own banking subsidiaries. These authorities may be empowered under applicable state laws and regulations to investigate or disapprove the merger under the circumstances and based upon the review provided for in applicable state laws and regulations.

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THE MERGER AGREEMENT

The following describes aspects of the proposed merger, including material provisions of the merger agreement. The following description of the merger agreement is subject, and qualified in its entirety by reference, to the merger agreement, which is attached as Appendix A to this document and is incorporated by reference into this document. We urge you to read the merger agreement carefully and in its entirety.

TERMS OF THE MERGER

The Regions Merger. As the first step of the merger, Regions will merge with and into New Regions. We refer to this merger as the "Regions merger." New Regions will be the surviving corporation and will continue its corporate existence under the laws of the State of Delaware under the name "Regions Financial Corporation," and the separate corporate existence of Regions will terminate. In the Regions merger, each share of Regions common stock outstanding will be automatically converted into the right to receive 1.2346 shares of New Regions common stock. All shares of Regions common stock converted into shares of New Regions common stock will automatically be cancelled and retired as of the effective time of the Regions merger. In addition, any shares of Regions common stock held by either Regions or Union Planters, or any of their respective subsidiaries, will be cancelled and retired.

The Union Planters Merger. As the second step of the merger, which will occur immediately following the Regions merger, Union Planters will merge with and into New Regions. We refer to this merger as the "Union Planters merger" and the two mergers collectively as "the merger." New Regions will be the surviving corporation, and will continue its corporate existence under the laws of the State of Delaware, and the separate corporate existence of Union Planters will terminate. In the Union Planters merger, each share of Union Planters common

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stock outstanding (including the preferred stock purchase rights issued pursuant to the Union Planters' rights plan) will be converted into the right to receive one share of New Regions common stock. All shares of Union Planters common stock converted into shares of New Regions common stock will automatically be cancelled and retired as of the effective time of the Union Planters merger. In addition, any shares of Union Planters common stock held by either Regions or Union Planters, or any of their respective subsidiaries, will be cancelled and retired.

TREATMENT OF OPTIONS

Each stock option or other rights to acquire Regions common stock granted under Regions stock option plans, whether vested or unvested, that is outstanding and unexercised immediately prior to the Regions merger will be converted automatically into, and will become, a stock option to purchase New Regions common stock, and will continue to be governed by the terms of the Regions option plans. The Regions option plans will be assumed by New Regions. In each case, (1) the number of shares of New Regions common stock subject to the New Regions option will be equal to the product of the number of shares of Regions common stock subject to the Regions option and the exchange ratio, rounded to the nearest whole share, and (2) the exercise price per share of New Regions common stock subject to the New Regions option will be equal to the exercise price per share of Regions common stock under the Regions option divided by the exchange ratio, rounded to the nearest whole cent. The duration and other terms of each such Regions option will be substantially the same as the prior Regions option. In any event, options that are incentive stock options under the Internal Revenue Code will be adjusted in the manner prescribed by law.

Each stock option or other rights to acquire Union Planters common stock granted under Union Planters stock option and incentive plans, whether vested or unvested, outstanding and unexercised immediately prior to the Union Planters merger will be converted automatically into, and will become, a stock option to purchase New Regions common stock and will continue to be governed by the terms of the Union Planters stock plans. The Union Planters stock plans will be assumed by New Regions. In each case, the number of shares of New Regions common stock subject to the New Regions option will be equal to the number of shares of Union Planters common stock subject to the Union Planters option, and the exercise price per share of New Regions common stock subject to the New Regions option will be

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equal to the exercise price per share of Union Planters common stock under the Union Planters option. The duration and other terms of each such New Regions option will be substantially the same as the prior Union Planters option. In any event, options that are incentive stock options under the Internal Revenue Code will be adjusted in the manner prescribed by law.

As soon as practicable following the completion of the merger, New Regions has agreed to file a registration statement to register the issuance of the shares of New Regions common stock upon the exercise of the assumed Regions and Union Planters stock options and other rights.

FRACTIONAL SHARES

New Regions will not issue any fractional shares of New Regions common stock. Instead, a Regions stockholder who would otherwise have received a fraction of a share of New Regions common stock will receive an amount of cash equal to the fraction of a share of New Regions common stock to which such holder would otherwise be entitled multiplied by the closing sale price per

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share of Regions common stock on the trading day immediately preceding the completion of the merger as reported on the New York Stock Exchange, Inc. Composite Transactions Reporting System and divided by the Regions exchange ratio.

CLOSING AND EFFECTIVE TIME OF THE MERGER

The merger will be completed only if all of the following occur:

- the merger agreement is adopted by Regions stockholders;
- the merger agreement is approved by Union Planters shareholders;
- we obtain all required consents and approvals; and
- all other conditions to the merger discussed in this document and the merger agreement are either satisfied or waived.

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

The merger agreement contains reciprocal representations and warranties of Regions, Union Planters and New Regions relating to their respective businesses that are customary in merger transactions. With the exception of specified representations that must be true and correct in all respects or all material respects, no representation will be deemed untrue or incorrect as a consequence of the existence or absence of any fact or event unless that fact or event has had or is reasonably likely to have a material adverse effect on the company making the representation.

Each of Regions, Union Planters and New Regions has made customary agreements that place restrictions on it and its subsidiaries until the effective time of the merger. In general, Regions, Union Planters and New Regions and their respective subsidiaries are required to use their reasonable best efforts to preserve intact their business organizations, assets, employees and relationships with customers, suppliers, employees and business associates. In addition, Regions, Union Planters and New Regions and their respective subsidiaries are required to conduct their business in the ordinary course and take no action that would adversely affect the ability of any party to obtain any required consents, to perform its covenants and agreements under the merger agreement or to complete the merger on a timely basis. Regions, Union Planters and New Regions have also agreed to various specific restrictions relating to the conduct of their respective businesses, including restrictions with respect to selling stock of it or its subsidiaries, disposing or encumbering property or assets, authorizing capital expenditures, incurring debt, changing compensation, benefits or stock option plans of its employees and settling material claims and litigation.

The merger agreement also contains mutual agreements relating to the preparation of this joint proxy statement/prospectus, the holding of meetings of Regions stockholders and Union Planters shareholders,

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access to information of the other party and public announcements with respect to the transactions contemplated by the merger agreement.

DECLARATION AND PAYMENT OF DIVIDENDS

We have agreed that, until the merger is completed, we will each only pay regular quarterly dividends or distributions. Under the merger agreement, prior to the merger, Regions' dividends may not exceed \$0.4116 per share per quarter

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and Union Planters' dividends may not exceed \$0.3334 per share per quarter. The parties have also agreed to cause their dividend payment schedules to be the same. The intent of this action is to coordinate our declaration of dividends so that holders of Regions common stock or Union Planters common stock will not receive two dividends, or fail to receive one dividend, for any quarter with respect to their Regions common stock and/or Union Planters common stock and any New Regions common stock any such holder receives in the merger.

REDEMPTION OF UNION PLANTERS SERIES E PREFERRED STOCK

On [--], 2004, Union Planters redeemed its Series E preferred stock, as required under the terms of the merger agreement.

AGREEMENT NOT TO SOLICIT OTHER OFFERS

Each of Regions and Union Planters has agreed that it will not, and will cause its subsidiaries and its officers, directors, employees and agents not to:

- initiate, solicit, encourage or knowingly facilitate any inquiries or proposals relating to any "acquisition proposal" (as defined below);
- engage or participate in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to an acquisition proposal; or
- in the case of Union Planters, waive any provisions of or amend its rights plan.

Under the merger agreement, however, if either Regions or Union Planters receives an unsolicited bona fide written acquisition proposal, the recipient of such proposal may furnish nonpublic information or data and participate in negotiations or discussions to the extent that its board of directors determines, in good faith, after receiving the advice of its outside financial and legal advisors, that the failure to do so would violate its fiduciary duties under applicable law.

Each of Regions and Union Planters has agreed to notify the other party within one day of any such acquisition proposal, including describing the substance, material terms and conditions of the acquisition proposal and providing updates of any developments with respect to an acquisition proposal.

For purposes of the merger agreement, an "acquisition proposal" means, other than transactions contemplated by the merger agreement, any proposal or offer relating to the following involving Regions or Union Planters or any of their material subsidiaries:

- any merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving a party or any of its subsidiaries whose assets, individually or in the aggregate, constitute more than 30% of the consolidated assets of the party;
- any acquisition or purchase of 25% or more of the consolidated assets of a party and its subsidiaries or 25% or more of any class of equity or voting securities of a party or its subsidiaries whose assets, individually or in the aggregate, constitute more than 25% of the consolidated assets of the party; or
- any tender offer or exchange offer that, if consummated, would result in such third party beneficially owning 25% or more of any class of equity or voting securities of a party or its

subsidiaries whose assets, individually or in the aggregate, constitute more than 25% of the consolidated assets of the party.

CORPORATE GOVERNANCE

Unless otherwise determined by the affirmative vote of 66 2/3% of the full New Regions board of directors:

- The headquarters of New Regions and its lead subsidiary bank will be located in Birmingham, Alabama after the merger.
- New Regions' banking business unit will be headquartered in Birmingham, Alabama.
- New Regions' broker-dealer and investment services and mortgage banking business units will be headquartered in Memphis, Tennessee.
- During each year following the merger, the board of directors of New Regions will hold at least two regular meetings in Birmingham, Alabama and at least two regular meetings in Memphis, Tennessee.

In general, the New Regions certificate of incorporation and bylaws will be substantially similar to the Regions certificate of incorporation and bylaws, with only limited exceptions contemplated by the merger agreement or otherwise agreed to by Regions and Union Planters. The New Regions bylaws provide that:

- Initially, Carl E. Jones, Jr., current Chairman of the Board, President and Chief Executive Officer of Regions, will be Chairman of the Board and Chief Executive Officer of New Regions, and that Jackson W. Moore, current Chairman, President and Chief Executive Officer of Union Planters, will be President and Chief Executive Officer-Designate of New Regions. Mr. Moore will succeed Mr. Jones as Chief Executive Officer on July 1, 2005 and as Chairman on July 1, 2006 (or such earlier time as Mr. Jones ceases to serve in either of such positions).
- Following the merger, the board of directors of New Regions will be comprised of 13 former Regions directors and 13 former Union Planters directors. The former Regions directors and the former Union Planters directors will be apportioned among the three classes of the board of directors of New Regions in a manner as nearly equal as possible.
- Until June 30, 2007, vacancies on the board of directors will be filled by a mechanism by which a majority of former Regions directors on the New Regions board fill Regions director vacancies and a majority of former Union Planters directors on the New Regions board fill Union Planters director vacancies.
- Changes to succession or other corporate governance provisions described above must be approved by the affirmative vote of 66 2/3% of the full board of directors of New Regions.

EXPENSES AND FEES

In general, each party will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement. However, Regions and Union Planters will each pay one-half of the costs incurred in connection with the preparation (including printing) of this joint proxy statement/prospectus.

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RESTRUCTURING EFFORTS

If either Regions fails to obtain its stockholders' approval or Union Planters fails to obtain its shareholders' approval, each party is required to use its reasonable best efforts to negotiate a restructuring of the merger, without any obligation to alter the amount or kind of consideration in a way that would be detrimental to it or its stockholders or shareholders, and/or resubmit the transaction for stockholder or shareholder approval.

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CONDITIONS TO COMPLETION OF THE MERGER

Our respective obligations to consummate the merger are subject to the fulfillment or waiver of certain conditions, including:

- the adoption or approval of the merger agreement by the holders of a majority of the outstanding shares of Regions common stock and Union Planters common stock;
- the receipt and effectiveness of all governmental and other approvals, registrations and consents, and the expiration of all related waiting periods required to consummate the merger;
- the absence of any law, statute, regulation, judgment, decree, injunction or other order in effect by any court or other governmental entity that prohibits completion of the transactions contemplated by the merger agreement;
- the registration statement with respect to the New Regions common stock to be issued pursuant to the merger has become effective under the Securities Act and no stop order suspending the effectiveness of the registration statement has been issued and no proceedings for that purpose have been initiated or threatened by the SEC or any other governmental entity;
- the shares of New Regions common stock to be issued in connection with the merger have been authorized for listing on the New York Stock Exchange;
- the truth and correctness of the representations and warranties of each of us in the merger agreement, subject to certain specified exceptions, and the performance by each of us in all material respects of our obligations under the merger agreement and the receipt by each of us of certificates from the other to that effect; and
- the receipt by each of Regions and Union Planters of a legal opinion with respect to the U.S. federal income tax consequences of the merger.

We cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this document, we have no reason to believe that any of these conditions will not be satisfied.

POSSIBLE ALTERNATIVE MERGER STRUCTURE

The merger agreement provides that Regions and Union Planters may mutually agree to change the structure of the merger. However, no change may be made that:

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- alters or changes the number of shares of New Regions common stock into which shares of Regions common stock or Union Planters common stock will be converted in the merger;
- adversely affects the tax treatment of Regions or Union Planters or their respective stockholders or shareholders pursuant to the merger agreement; or
- materially impedes or delays completion of the merger.

AMENDMENT, WAIVER AND TERMINATION OF THE MERGER AGREEMENT

The merger agreement may be amended or modified, in accordance with applicable law, by our written agreement. The provisions of the merger agreement may be waived by the party benefited by those provisions.

The merger agreement may be terminated, and the merger abandoned, by us at any time before the merger is scheduled to be completed if both of our boards of directors vote to do so. In addition, the merger agreement may be terminated, and the merger abandoned, by either of our boards of directors if:

- the merger is not completed by December 31, 2004, unless the failure to consummate the merger is due to the failure to comply with any provision contained in the merger agreement by the terminating party;
- any governmental approval, consent or authorization required for the completion of the merger is denied by final nonappealable action of such authority;
- the board of directors of the other party failed to recommend, or adversely modified its recommendation of, the merger agreement, failed to comply with the covenants relating to the stockholders meetings, or recommended a third party acquisition proposal;
- if either Regions stockholders or Union Planters shareholders vote against the merger proposal, and the non-terminating party has engaged in a substantial bad faith breach of its obligation to use its reasonable best efforts to seek to restructure and/or resubmit the merger for approval by its stockholders or shareholders; or
- the non-terminating party materially breaches any representation, warranty, covenant or agreement contained in the merger agreement that causes the failure of specified conditions to closing to occur and such breach cannot be or has not been cured within 30 days after written notice of such breach.

Effect of Termination. If the merger agreement is terminated, it will become void and there will be no liability on the part of Regions or Union Planters, except that:

- termination will not relieve a breaching party from liability for any uncured willful breach giving rise to such termination;
- Regions and Union Planters, and their respective representatives, will keep confidential and will not use any information obtained from the other party for any purpose unrelated to the completion of the transactions contemplated by the merger agreement. Regions and Union Planters will also promptly return or destroy all copies of documents containing confidential information and data regarding the other party; and

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- Regions or Union Planters will, under limited circumstances, pay the termination fee described below.

Termination Fee. A termination fee is payable by Regions or Union Planters in three different situations, as described below:

- If (1) the merger agreement is terminated because the merger is not completed by December 31, 2004, the non-terminating party's board of directors has failed to recommend the transaction or adversely changed its recommendation or otherwise failed to comply with its stockholder meeting and non-solicitation obligations under the merger agreement, (2) the required stockholder vote is not obtained, and (3) a competing acquisition proposal for the non-terminating party was announced before such stockholder vote, then the termination fee will become payable to the terminating party if the non-terminating party enters into a definitive agreement or letter of intent with respect to, or consummates, an acquisition proposal with a third party within 12 months of termination.
- If (1) the merger agreement is terminated because the merger has not been consummated by December 31, 2004 or because the non-terminating party has not restructured the transaction or resubmitted the transaction to stockholders in good faith, (2) a competing acquisition proposal for the non-terminating party was announced before the agreement was terminated, and (3) following the announcement of the competing proposal the non-terminating party breached its agreement to restructure or resubmit the transaction, or intentionally breached any representations, warranties, covenants or agreements that cause the transaction not to be consummated by December 31, 2004, then the termination fee will become payable to the terminating party if and when the non-terminating party enters into a definitive agreement or letter of intent with respect to, or consummates, an acquisition proposal with a third party within 12 months of termination.

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- If the merger agreement is terminated because the non-terminating party's board of directors has recommended or endorsed a competing acquisition proposal, then the termination fee will become payable to the terminating party upon termination.

The amount of the fee would be \$320 million if paid by Regions or \$225 million if paid by Union Planters. This difference in amount generally reflects the respective market capitalizations of Regions and Union Planters. A party is obligated to pay only one termination fee.

RESALES OF NEW REGIONS STOCK BY AFFILIATES

Affiliates of Regions and Union Planters, as defined under Rule 145 under the Securities Act, generally may not sell their shares of New Regions common stock acquired in the merger except pursuant to an effective registration statement under the Securities Act or an applicable exemption from the registration requirements of the Securities Act, including Rules 144 and 145 promulgated by the SEC under the Securities Act. Affiliates include directors, executive officers, and beneficial owners of 10% or more of any class of capital stock.

Pursuant to the merger agreement, Regions and Union Planters have provided New Regions with a list of the persons who may be deemed to be affiliates of Regions and Union Planters. Regions and Union Planters have also delivered a

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letter of agreement from each of these persons by which that person agrees, among other things, not to offer to sell, transfer or otherwise dispose of any of the shares of New Regions common stock distributed to him or her pursuant to the merger except in compliance with Rule 144 and Rule 145 under the Securities Act, in a transaction that is otherwise exempt from the registration requirements of the Securities Act, or in an offering registered under the Securities Act. New Regions may place restrictive legends on its common stock certificates that are issued to persons who are deemed to be affiliates of Regions and Union Planters under the Securities Act.

This document does not cover any resales of New Regions common stock received in the merger by any person who may be deemed an affiliate of Regions and Union Planters.

NEW REGIONS EMPLOYEE BENEFIT PLANS

The merger agreement provides that after the completion of the merger, New Regions may elect to provide compensation and benefits designed to cover all similarly situated employees of New Regions, including employees of Regions and Union Planters who became employees of New Regions after the merger, on a uniform basis. Alternatively, New Regions may maintain for the benefit of such employees the compensation and benefit plans maintained by Regions and Union Planters, respectively, immediately prior to the completion of the merger.

The new plans instituted by New Regions will recognize, for purposes of participation, vesting and benefit accrual (but not for benefit accrual with respect to any plan in which such credit would result in a duplication of benefits) all service with Regions and Union Planters as service with New Regions. This recognition will not cause New Regions' tax-qualified defined benefit pension plan (which is not open to new participants) to be opened to new participants.

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ACCOUNTING TREATMENT

The merger will be accounted for as a "purchase" by Regions of Union Planters, as that term is used under GAAP, for accounting and financial reporting purposes. As a result, the historical financial statements of Regions will become the historical financial statements of New Regions. The assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Union Planters as of the effective time of the merger will be recorded at their respective fair values and added to those of Regions. Any excess of purchase price over the net fair values of Union Planters assets and liabilities is recorded as goodwill (excess purchase price). Financial statements of New Regions issued after the merger will reflect such fair values and will not be restated retroactively to reflect the historical financial position or results of operations of Union Planters. The results of operations of Union Planters will be included in the results of operations of New Regions beginning on the effective date of the merger. In the historical financial statements of New Regions, all per share amounts related to periods prior to the merger will be restated to give retroactive recognition to the effect of 1.2346 shares of New Regions common stock being issued for each share of Regions common stock.

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MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a summary of the material anticipated United States

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federal income tax consequences of the merger to Regions stockholders and Union Planters shareholders who hold their common stock as a capital asset. The summary is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, and published administrative rulings and court decisions in effect as of the date hereof, all of which are subject to change at any time, possibly with retroactive effect. This summary is not a complete description of all of the consequences of the merger and, in particular, may not address United States federal income tax considerations applicable to stockholders subject to special treatment under United States federal income tax law (including, for example, persons who are not United States persons for United States federal income tax purposes, financial institutions, dealers in securities, stockholders who received their shares upon the exercise of an employee stock option or right or otherwise as compensation and holders who hold Regions common stock or Union Planters common stock as part of a hedge, straddle or conversion transaction). In addition, no information is provided herein with respect to the tax consequences of the merger under applicable state, local or foreign laws.

REGIONS STOCKHOLDERS AND UNION PLANTERS SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE MERGER IN THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION.

GENERAL

In connection with the filing of the registration statement, each of Regions and Union Planters has received an opinion of Alston & Bird LLP, tax counsel to Regions and Union Planters, dated the date hereof, addressing the U.S. federal income tax consequences of the merger described below. Such opinion has been rendered on the basis of facts, representations and assumptions set forth or referred to in such opinion that are consistent with the expected state of facts existing at the effective time of the Regions merger and the Union Planters merger, as applicable. In rendering this opinion, Alston & Bird LLP has required and relied upon factual representations contained in certificates of officers of Regions, Union Planters and New Regions. The opinion is to the effect that, for United States federal income tax purposes:

- Each of the Regions merger and the Union Planters merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, Regions and New Regions will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code in respect of the Regions merger, and New Regions and Union Planters will each be a party to the reorganization within the meaning of Section 368(b) of the Internal Revenue Code in respect of the Union Planters merger;
- No gain or loss will be recognized by Regions or New Regions as a result of the Regions merger, or by New Regions or Union Planters as a result of the Union Planters merger;
- No gain or loss will be recognized by the Regions stockholders who receive New Regions common stock for their Regions common stock pursuant to the Regions merger (except with respect to cash received instead of a fractional share interest in New Regions common stock); and
- No gain or loss will be recognized by the holders of Union Planters common stock who exchange their Union Planters common stock solely for New Regions common stock pursuant to the Union Planters merger.

The respective obligations of Regions and Union Planters to consummate the merger are conditioned upon the receipt by each of a further opinion of Alston & Bird LLP dated the date of the closing of the merger and as further described

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under "--Conditions to Completion of the Merger." In the event that either Regions or Union Planters fails to receive such opinion, Regions or Union Planters determines to waive its decision to consummate the merger relating thereto, and the material U.S. federal income tax consequences to Regions stockholders or Union Planters shareholders, as the case may be, are materially

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different from those described above, Regions or Union Planters, as the case may be, will resolicit the Regions stockholders or the Union Planters shareholders, respectively, prior to proceeding with completion of the merger. None of the tax opinions to be delivered to the parties in connection with the merger as described herein are binding on the Internal Revenue Service (the "IRS") or the courts, and the parties do not intend to request a ruling from the IRS with respect to the merger. Accordingly, there can be no assurance that the IRS will not challenge the conclusions reflected in such opinions or that a court will not sustain such challenge.

Based upon the current ruling position of the IRS, cash received by a Regions stockholder instead of a fractional share interest in New Regions common stock will be treated as received in redemption of such fractional share interest, and a Regions stockholder should generally recognize capital gain or loss for United States federal income tax purposes measured by the difference between the amount of cash received and the portion of the tax basis of the share of Regions common stock allocable to such fractional share interest. Any such capital gain or loss will be a long-term capital gain or loss if the holding period for such share of Regions common stock is greater than one year at the effective time of the Regions merger. In the case of individual Regions stockholders, any such long-term capital gain will be taxed at a maximum rate of 15%.

The aggregate tax basis of the shares of New Regions common stock received by a Regions stockholder in the Regions merger, or by a Union Planters shareholder in the Union Planters merger (including a fractional share interest deemed received in the Regions merger and redeemed as described above) will be the same as the stockholder's aggregate tax basis in the Regions common stock or Union Planters common stock exchanged therefor. The holding period of a share of New Regions common stock received in the Regions merger or the Union Planters merger (including a fractional share interest deemed received in the Regions merger and redeemed as described above) will include the holder's holding period in the Regions common stock or the Union Planters common stock surrendered in exchange therefor.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Payments in respect of Regions common stock or Union Planters common stock may be subject to information reporting to the IRS and to a 28% backup withholding tax. Backup withholding will not apply, however, to a payment to a holder of Regions common stock or Union Planters common stock or other payee if such stockholder or payee completes and signs the substitute Form W-9 that will be included as part of the transmittal letter, or otherwise proves to the combined company and the exchange agent that such stockholder or payee is exempt from backup withholding.

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DESCRIPTION OF NEW REGIONS CAPITAL STOCK

In this section, we describe the material features and rights of the New Regions capital stock after the merger. This summary is qualified in its entirety by reference to applicable Delaware law, New Regions' certificate of

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incorporation and New Regions' bylaws, as described below. See "WHERE YOU CAN FIND MORE INFORMATION."

GENERAL

New Regions is currently authorized to issue 1.5 billion shares of common stock having a par value of \$0.01 per share and 10 million shares of preferred stock having a par value of \$1.00 per share. Each share of New Regions common stock has the same relative rights as, and is identical in all respects to, each other share of New Regions common stock.

As of [---], 2004, there were two shares of common stock of New Regions outstanding, with one share held by each of Regions and Union Planters, no shares of common stock of New Regions held in treasury and no shares of common stock of New Regions reserved for issuance pursuant to employee benefit plans. After giving effect to the merger on a pro forma basis, approximately [---] million shares of New Regions common stock will be outstanding.

COMMON STOCK

Dividends. Subject to certain regulatory restrictions, New Regions can pay dividends out of statutory surplus or from certain net profits if, as and when declared by its board of directors. Funds for New Regions dividends will be generally provided through dividends from its subsidiary institutions. The payment of dividends by New Regions' subsidiary institutions is subject to limitations which are imposed by law and applicable regulation. See "THE MERGER -- New Regions Dividends." The holders of common stock of New Regions are entitled to receive and share equally in such dividends as may be declared by the board of directors of New Regions out of funds legally available therefor. If New Regions issues preferred stock, the holders thereof may have a priority over the holders of the common stock with respect to dividends.

Voting Rights. The holders of common stock of New Regions possess exclusive voting rights in New Regions. They elect the New Regions board of directors and act on such other matters as are required to be presented to them under Delaware law, New Regions' organizational documents or as are otherwise presented to them by the board of directors. Each holder of common stock is entitled to one vote per share and does not have any right to cumulate votes in the election of directors. If New Regions issues preferred stock, holders of the preferred stock may also possess voting rights. Specified matters in New Regions' certificate of incorporation require a 75% stockholder vote. See "COMPARISON OF STOCKHOLDERS' RIGHTS -- Amendment of Certificate of Incorporation and Bylaws" and "-- Stockholder Approval of Business Combinations with Interested Stockholders."

Liquidation. In the event of liquidation, dissolution or winding up of New Regions, the holders of its common stock would be entitled to receive, after payment or provision for payment of all of its debts and liabilities, all of the assets of New Regions available for distribution. If preferred stock is issued, the holders thereof may have a priority over the holders of the New Regions common stock in the event of liquidation or dissolution.

Preemptive Rights. Holders of New Regions common stock are not entitled to preemptive rights with respect to any shares which may be issued.

PREFERRED STOCK

Shares of New Regions preferred stock may be issued with such designations, powers, preferences and rights as the New Regions board of directors may from time to time determine. The New Regions board of directors can, without stockholder approval, issue preferred stock with voting, dividend, liquidation and

conversion rights which could dilute the voting strength of the holders of the common stock and may assist management in impeding an unsolicited takeover or attempted change in control.

COMPARISON OF STOCKHOLDERS' RIGHTS

GENERAL

Regions is incorporated under the laws of the State of Delaware and Union Planters is incorporated under the laws of the State of Tennessee. As a result of the merger, Regions' stockholders and Union Planters' shareholders will become stockholders of New Regions, which is incorporated under and governed by the laws of the State of Delaware. Thus, following the merger, the rights of Regions stockholders and Union Planters shareholders who become New Regions stockholders in the merger will be governed by the laws of the State of Delaware.

In addition, following the merger, the rights of Regions stockholders and Union Planters shareholders will be governed by New Regions' certificate of incorporation and bylaws. New Regions' certificate of incorporation and bylaws following the merger will be substantially similar to Regions' certificate of incorporation and bylaws currently in effect, with limited differences described below.

Set forth on the following pages is a summary comparison of material differences between the rights of Regions stockholders under Regions' certificate of incorporation, bylaws and Delaware law on the one hand, and the rights of Union Planters shareholders under Union Planters' amended and restated charter, bylaws and Tennessee law on the other hand. Because New Regions' certificate of incorporation and bylaws, which will be in effect after the merger, are substantially similar to Regions' certificate of incorporation and bylaws currently in effect, in the absence of substantive differences we have grouped Regions and New Regions under the same heading. We have also described below the limited differences between the rights of Regions stockholders and New Regions stockholders. The summary set forth below is not intended to provide a comprehensive summary of Delaware or Tennessee law or of the companies' governing documents. This summary is qualified in its entirety by reference to the full text of New Regions' certificate of incorporation and bylaws, Regions' certificate of incorporation and bylaws and Union Planters' amended and restated charter and bylaws.

AUTHORIZED CAPITAL

UNION PLANTERS

The authorized capital stock of Union Planters consists of 300 million shares of common stock, par value \$5.00 per share, and 10 million shares of preferred stock, without par value. At [--], 2004, [--] shares of Union Planters common stock were issued, and outstanding, and [--] shares of Union Planters common stock were held in treasury. No shares of Union Planters preferred stock were issued and outstanding on [--], 2004.

Union Planters may issue, without a shareholder vote, shares of its preferred stock, in one or more classes or series. Union Planters' board of directors may determine, among other things, the distinctive designation and number of shares comprising a series of preferred stock, the dividend rate or rates on the shares of such series and the relation of such dividends to the dividends payable on other classes of stock, whether the shares of such series

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shall be convertible into or exchangeable for shares of any other class or series of Union Planters' capital stock, the voting powers, if any, of such series, and any other preferences, privileges, and powers of such series.

REGIONS

Regions' certificate of incorporation authorizes 500 million shares of Regions common stock, par value \$0.625 per share, and 5 million shares of preferred stock, par value \$1.00 per share. At [--], 2004, [--] shares of Regions common stock were issued, including [--] treasury shares, and [--] shares of Regions' common stock were outstanding. No shares of preferred stock were issued and outstanding on [--], 2004.

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Regions may issue, without a stockholder vote, shares of its preferred stock, in one or more classes or series. Regions' board of directors may determine, among other things, the distinctive designation and number of shares comprising a series of preferred stock, the dividend rate or rates on the shares of such series and the relation of such dividends to the dividends payable on other classes of stock, whether the shares of such series shall be convertible into or exchangeable for shares of any other class or series of Regions' capital stock, the voting powers, if any, of such series, and any other preferences, privileges, and powers of such series. The voting rights of holders of preferred stock are limited to the lesser of one vote per \$100 in liquidation value or one vote per share when voting as a class with the common stockholders. Holders of preferred stock are not entitled to vote as a separate class except when the preferred stock is adversely affected or for election of directors after a default in the payment of dividends.

NEW REGIONS

New Regions' certificate of incorporation authorizes 1.5 billion shares of New Regions common stock, par value \$0.01 per share, and 10 million shares of preferred stock, par value \$1.00 per share. At [--], 2004, two shares of New Regions common stock were issued and outstanding and no shares of preferred stock were issued and outstanding.

New Regions may issue, without a stockholder vote, shares of its preferred stock, in one or more classes or series. New Regions' board of directors may determine, among other things, the distinctive designation and number of shares comprising a series of preferred stock, the dividend rate or rates on the shares of such series and the relation of such dividends to the dividends payable on other classes of stock, whether the shares of such series shall be convertible into or exchangeable for shares of any other class or series of New Regions' capital stock, the voting powers, if any, of such series, and any other preferences, privileges, and powers of such series. New Regions' certificate of incorporation does not restrict the voting rights of preferred stock to one vote per \$100 liquidation value when voting as a class with the common stockholders, and does not provide as a default that all series of preferred stock rank equally and identically.

NUMBER OF DIRECTORS

UNION PLANTERS

Union Planters' amended and restated charter provides that the number of directors may be fixed from time-to-time in the bylaws, provided that the number of directors is not less than seven or more than 25 directors. Union Planters' bylaws currently provide that the board of directors may not exceed 13 directors.

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REGIONS

Regions' bylaws provide that the number of directors may be fixed by the board of directors, provided that the number of directors is not less than three directors.

NEW REGIONS

New Regions' bylaws provide that the number of directors may be fixed by the board of directors, provided that the number of directors is not less than three directors. New Regions' bylaws also provide that from the effective time of the merger through June 30, 2007, New Regions' board of directors will have an equal number of former Regions directors and former Union Planters directors. The by-law provision governing the composition of New Regions' board of directors through June 30, 2007 may be amended only by an affirmative vote of at least 66 2/3% of the full board of directors. See "THE MERGER -- Board of Directors and Management of New Regions Following the Merger" for a description of New Regions' board of directors after the merger.

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VACANCIES

UNION PLANTERS

Union Planters' bylaws provide that vacancies on Union Planters' board of directors may be filled by the Union Planters shareholders or board of directors. If the number of directors remaining in office constitutes fewer than a quorum, the vacancy may be filled by a vote of the majority of those directors then in office.

REGIONS

Regions' certificate of incorporation and bylaws provide that vacancies on Regions' board of directors may be filled only by Regions' board of directors.

NEW REGIONS

New Regions' bylaws provide that vacancies on New Regions' board of directors may be filled only by New Regions' board of directors.

New Regions' bylaws also provide, however, that from the effective time of the merger through June 30, 2007, any directorship vacated by a former director of Regions will be filled by a nominee proposed to the nominating committee by a majority of the remaining former directors of Regions. Similarly, any directorship vacated by a former director of Union Planters will be filled by a nominee proposed to the nominating committee chosen by a majority of the remaining former directors of Union Planters. This bylaw provision may be amended only by an affirmative vote of at least 66 2/3% of the full board of directors.

SPECIAL MEETINGS OF THE BOARD

UNION PLANTERS

Special meetings of Union Planters' board of directors may be called for any purpose or purposes, at any time, by the chairman of the board of directors, the president, the executive vice president, the secretary, or any three or more directors of Union Planters.

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REGIONS/NEW REGIONS

Special meetings of Regions' and New Regions' board of directors may be called for any purpose or purposes, at any time, by the chief executive officer, the president, or the secretary on the written request of a majority of the board of directors.

STOCKHOLDER RIGHTS PLANS

UNION PLANTERS

On January 19, 1999, Union Planters adopted a shareholder rights agreement, which was amended on December 3, 2001, pursuant to which each issued share of Union Planters common stock has attached to it one right to purchase, under certain conditions, a fraction of a share of participating preferred stock of Union Planters. On January 22, 2004, Union Planters and the rights agent under the Union Planters rights agreement amended the rights agreement to prevent the merger agreement and the merger from triggering the provisions of the rights agreement and to eliminate the rights at the time of the effectiveness of the merger.

REGIONS/NEW REGIONS

Regions does not have a stockholder rights plan. New Regions does not, and will not as of the merger, have a stockholder rights plan.

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CLASSIFIED BOARD OF DIRECTORS AND CUMULATIVE VOTING

UNION PLANTERS

Union Planters' amended and restated charter provides that the board of directors is divided into three classes, with each class to be as nearly equal in number as possible. The directors in each class serve three-year terms of office.

Pursuant to Union Planters' amended and restated charter, directors are elected by a plurality of the votes cast in an election and each stockholder generally is entitled to one vote for each share of Union Planters common stock held and is not entitled to cumulative voting rights in the election of directors.

REGIONS/NEW REGIONS

Regions' and New Regions' certificates of incorporation provide that the board of directors is divided into three classes, with each class to be as nearly equal in number as possible. The directors in each class serve three-year terms of office. Stockholders are entitled to one vote for each share of Regions' common stock, and directors are elected by a plurality of the votes cast by all stockholders under Regions' certificate of incorporation. Stockholders are not entitled to cumulative voting rights in the election of directors.

REMOVAL OF DIRECTORS

UNION PLANTERS

Union Planters' amended and restated charter provides that a director may be removed, with or without cause, only by an affirmative vote of the holders of 66 2/3% of the voting power of all shares of Union Planters' capital stock

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entitled to vote.

REGIONS/NEW REGIONS

Regions' and New Regions' certificates of incorporation provide that any director or the entire board of directors may be removed only for cause and only by the affirmative vote of the holders of at least 75% of the outstanding common stock.

SPECIAL MEETINGS OF STOCKHOLDERS

UNION PLANTERS

Union Planters' bylaws provide that special meetings of Union Planters shareholders may be called for any purpose or purposes, at any time, by the chairman of the board of directors, the president, the secretary or the holders of not less than 10% of the shares entitled to vote at such meeting.

REGIONS/NEW REGIONS

Regions' and New Regions' certificate of incorporation and bylaws provide that special meetings of stockholders may be called at any time, but only by the chief executive officer, the secretary, or the board of directors. Stockholders do not have the right to call a special meeting or to require that the board of directors call such a meeting.

ACTIONS BY STOCKHOLDERS WITHOUT A MEETING

UNION PLANTERS

Union Planters' bylaws provide that any action permitted to be taken by shareholders may be taken without a meeting by unanimous written consent of Union Planters shareholders entitled to vote.

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REGIONS/NEW REGIONS

Regions' and New Regions' certificate of incorporation and bylaws provide that any action required or permitted to be taken by stockholders must be taken at a duly called meeting of stockholders and may not be taken by stockholder written consent.

AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS

UNION PLANTERS

Union Planters may amend its amended and restated charter in any manner permitted by Tennessee law. The Tennessee Business Corporation Act provides that a corporation's charter may be amended by a majority of votes entitled to be cast on an amendment, subject to any condition the board of directors may place on its submission of the amendment to the shareholders. Union Planters' amended and restated charter requires a vote of 66 2/3% or more of the shares of capital stock entitled to vote to amend the provisions governing directors and to remove a director from office, whether with or without cause. A 66 2/3% vote is also required to amend, alter or repeal the provisions relating to business combinations.

Union Planters' board of directors may adopt, amend, or repeal Union Planters' bylaws by a majority vote of the entire board of directors. The bylaws may also be amended or repealed by the affirmative vote of a majority of Union

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Planters shareholders.

REGIONS

The Delaware General Corporation Law generally provides that the approval of a corporation's board of directors and the affirmative vote of a majority of all shares entitled to vote thereon is required to amend a corporation's certificate of incorporation, unless the certificate specifies a greater voting requirement. Regions' certificate of incorporation states that its provisions regarding authorized capital stock, directors, the approval required for business combinations with interested stockholders, meetings of stockholders, the prohibition on action of stockholders by written consent, and amendments of the certificate of incorporation and bylaws may be amended or repealed only by the affirmative vote of the holders of at least 75% of the outstanding shares of Regions common stock.

Regions' certificate of incorporation also provides that the board of directors has the power to adopt, amend, or repeal the bylaws. Any action taken by the stockholders with respect to adopting, amending or repealing any bylaws may be taken only upon the affirmative vote of the holders of at least 75% of the outstanding shares of Regions common stock.

NEW REGIONS

Generally, the approval of the board of directors and the affirmative vote of a majority of all shares entitled to vote is required to amend New Regions' certificate of incorporation. New Regions' certificate of incorporation, however, requires the affirmative vote of at least 75% of the outstanding shares of New Regions common stock in order to amend or repeal the provisions related to directors, business combinations with interested stockholders, the prohibition on action of stockholders by written consent and the amendment of the certificate of incorporation and bylaws. New Regions' certificate of incorporation does not, unlike Regions' certificate of incorporation, require a special 75% vote for amending or repealing the provisions regarding authorized capital stock or meetings of stockholders.

New Regions' certificate of incorporation also provides that the board of directors has the power to adopt, amend, or repeal the bylaws. Any action taken by the stockholders with respect to adopting, amending or repealing any bylaws may be taken only upon the affirmative vote of the holders of at least 75% of the outstanding shares of New Regions common stock.

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STATUTORY PROVISIONS

UNION PLANTERS

Tennessee has three anti-takeover acts which are applicable to Union Planters: the Tennessee Business Combination Act, the Tennessee Greenmail Act, and the Tennessee Investor Protection Act. The Tennessee Control Share Acquisition Act does not apply to Union Planters, because Union Planters' amended and restated charter does not include a provision electing to be covered by that act.

The Tennessee Business Combination Act generally prohibits a "business combination" by Union Planters or a subsidiary with an "interested shareholder" within five years after the shareholder becomes an interested shareholder. Union Planters or a subsidiary can, however, enter into a business combination within that period if, before the interested shareholder became such, Union Planters' board of directors approved the business combination or the transaction in which

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the interested shareholder became an interested shareholder.

After that five year moratorium, the business combination with the interested shareholder can be consummated only if it satisfies certain fair price criteria or is approved by 66 2/3% of the other shareholders.

For purposes of the Tennessee Business Combination Act, a "business combination" includes mergers, share exchanges, sales and leases of assets, issuances of securities, and similar transactions. An "interested shareholder" is generally any person or entity that beneficially owns 10% or more of the voting power of any outstanding class or series of Union Planters' stock.

The Tennessee Greenmail Act applies to a Tennessee corporation that has a class of voting stock registered or traded on a national securities exchange or registered with the SEC pursuant to Section 12(g) of the Exchange Act. Under the Tennessee Greenmail Act, Union Planters may not purchase any of its shares at a price above the market value of such shares from any person who holds more than 3% of the class of securities to be purchased if such person has held such shares for less than two years, unless the purchase has been approved by the affirmative vote of a majority of the outstanding shares of each class of voting stock issued by Union Planters or Union Planters makes an offer, of at least equal value per share, to all shareholders of such class.

The Tennessee Investor Protection Act generally requires the registration, or an exemption from registration, before a person can make a tender offer for shares of a Tennessee corporation which, if successful, would result in the offer or beneficially owning more than 10% of any class. Registration requires the filing with the Tennessee Commissioner of Commerce and Insurance of a registration statement, a copy of which must be sent to the target company, and the public disclosure of the material terms of the proposed offer. The Tennessee Investor Protection Act also prohibits fraudulent and deceptive practices in connection with takeover offers, and provides remedies for violations.

The Tennessee Investor Protection Act does not apply to an offer involving a vote by holders of equity securities of the offered company, pursuant to its certificate of incorporation, on a merger, consolidation or sale of corporate assets in consideration of the issuance of securities of another corporation, or on a sale of its securities in exchange for cash or securities of another corporation. Also excluded from the Tennessee Investor Protection Act are tender offers which are open on substantially equal terms to all shareholders, are recommended by the board of directors of the target company and include full disclosure of all terms.

REGIONS/NEW REGIONS

Section 203 of the Delaware General Corporation Law prohibits business combinations, including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary, with an interested stockholder, which is someone who beneficially owns 15% or more of a

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corporation's voting stock, within three years after the person or entity becomes an interested stockholder, unless:

- the transaction that caused the person to become an interested stockholder was approved by the board of directors of the target prior to the transaction;
- after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of

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the voting stock of the corporation not including (1) shares held by persons who are both officers and directors of the issuing corporation and (2) shares held by specified employee benefit plans;

- after the person becomes an interested stockholder, the business combination is approved by the board of directors and holders of at least 66 2/3% of the outstanding voting stock, excluding shares held by the interested stockholder; or
- the transaction is one of certain business combinations that are proposed after the corporation had received other acquisition proposals and that are approved or not opposed by a majority of certain continuing members of the board of directors, as specified in the Delaware General Corporation Law.

Neither Regions' nor New Regions' organizational documents contain an election, as permitted by Delaware law, to be exempt from the requirements of Section 203.

STOCKHOLDER APPROVAL OF BUSINESS COMBINATIONS WITH INTERESTED STOCKHOLDERS

UNION PLANTERS

Union Planters' amended and restated charter imposes super-majority voting requirements on business combinations with owners of 10% or more of the outstanding shares of capital stock of Union Planters entitled to vote. The amended and restated charter provides that the affirmative vote of holders of 66 2/3% or more of the outstanding shares of Union Planters capital stock entitled to vote is required to authorize any merger or consolidation of Union Planters with or into, or any sale, lease, exchange, or other disposition of all or substantially all of Union Planters' assets to, such a 10% owner of Union Planters' capital stock.

REGIONS/NEW REGIONS

Regions' certificates of incorporation imposes super-majority voting requirements on business combinations with owners of 5% or more of the outstanding shares entitled to vote. The affirmative vote of holders of at least 75% of the outstanding shares of Regions entitled to vote is required to authorize any merger or consolidation of Regions with or into, or any sale or lease of all or a substantial part of Regions' assets to, such a 5% owner of Regions common stock. This super-majority approval will not apply to a merger or similar transaction in which the board of directors has approved a memorandum of understanding with the other corporation prior to the time that the other corporation becomes the beneficial owner of more than 5% of Regions' or New Regions' stock, or after such acquisition of 5% of Regions' stock, if 75% or more of the entire board of directors approves the transaction prior to consummation.

STOCKHOLDER NOMINATIONS

UNION PLANTERS

Union Planters' amended and restated charter and bylaws do not address shareholder nominations of members of the board of directors.

REGIONS

Regions' bylaws set forth the procedures by which a stockholder may properly bring business, including nominations of members of the board of directors, before a meeting of stockholders. The bylaws

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of Regions provide an advance notice procedure for a stockholder to properly bring business before an annual meeting. The stockholder must give advanced written notice to the secretary of Regions not less than 90 days or more than 120 days before the anniversary date of the previous year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after the anniversary date of the previous year's annual meeting, notice by the stockholder, to be timely, must be received not less than 90 days or more than 120 days before the date of the annual meeting or by the 10th day following the day on which public disclosure of the annual meeting date was made. The notice must set forth background information regarding the persons to be nominated as required by Regulation 14A under the Exchange Act, and regarding the proposing stockholder, including information concerning (1) the name and address of the stockholder, (2) the class and number of shares of Regions' capital stock beneficially owned by each such stockholder and (3) any arrangements or understandings between the stockholder and the nominee. The board of directors is not required to nominate in the annual proxy statement any person so proposed. Compliance with this procedure would permit a stockholder to nominate the individual at the stockholders' meeting, and any stockholder may vote in person or by proxy for any individual that stockholder desires.

NEW REGIONS

The bylaws of New Regions include provisions similar to the bylaws of Regions requiring advance notice of a stockholder's nomination of members of the board of directors, except that to be timely such notice must be received by New Regions not less than 120 days before the date of New Regions' previous year's proxy statement. If no annual meeting was held the previous year and in any year in which the date of the annual meeting is moved by more than 30 days from the date of the previous year's annual meeting, the notice will be considered timely if received not less than 120 days before the date of the annual meeting or by the 10th day following the day on which public disclosure of the annual meeting date was made. As is the case with Regions, the board of directors of New Regions is not required to nominate in the annual proxy statement any person so proposed.

STOCKHOLDER PROPOSALS

UNION PLANTERS

Holders of Union Planters common stock are entitled to submit proposals to be presented at an annual meeting of Union Planters shareholders. Union Planters' bylaws provide that any proposal of a shareholder which is to be presented at any annual meeting of shareholders must be sent so that it is received by Union Planters not less than 120 days in advance of the anniversary date of the proxy statement issued in connection with the previous year's annual meeting.

REGIONS/NEW REGIONS

Regions' and New Regions' procedures for stockholder proposals are generally the same as Regions' and New Regions' procedures for stockholder nominations. See "--Stockholder Nominations -- Regions" and "-- New Regions" above.

NOTICE OF STOCKHOLDERS MEETINGS

UNION PLANTERS

Union Planters' bylaws require that written notice of a shareholder

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meeting, stating the place, day, hour and purpose of the meeting and the person or persons calling the meeting be delivered to each shareholder entitled to vote, if by mail, not less than 10 or more than 60 days before the date of the meeting, and if delivered personally, not less than 5 or more than 60 days before the date of the meeting.

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REGIONS/NEW REGIONS

Regions' and New Regions' bylaws require that written notice of a stockholder meeting, stating the place, date, time and the nature of the business to be considered at the meeting, be delivered to each stockholder entitled to vote, not less than 10 or more than 50 days before the date of the meeting.

LIMITATIONS ON DIRECTOR LIABILITY

UNION PLANTERS

Union Planters' amended and restated charter does not address the issue of a director's liability to Union Planters. The Tennessee Business Corporation Act provides that a director is not liable for any action, or failure to take action if he or she discharges his or her duties (1) in good faith, (2) with the care of an ordinarily prudent person in a like position under similar circumstances, and (3) in a manner the director reasonably believes to be in the best interests of Union Planters.

REGIONS/NEW REGIONS

Regions' and New Regions' certificates of incorporation provide that a director will have no personal liability to the company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (1) any breach of the director's duty of loyalty to Regions or its stockholders, (2) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (3) the payment of unlawful dividends and the making of unlawful stock purchases or redemptions or (4) any transaction from which the director derived an improper personal benefit.

INDEMNIFICATION

UNION PLANTERS

Under the Tennessee Business Corporation Act, a corporation may indemnify any director against liability if the director (1) conducted himself or herself in good faith, (2) reasonably believed, in the case of conduct in his or her official capacity with the corporation, that his or her conduct was in the best interests of the corporation, (3) reasonably believed, in all other cases, that his or her conduct was at least not opposed to the corporation's best interests, and (4) in the case of any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Unless limited by its charter, a Tennessee corporation must indemnify, against reasonable expenses incurred by him or her, a director who was wholly successful, on the merits or otherwise, in defending any proceeding to which he or she was a party because he or she is or was a director of the corporation. Expenses incurred by a director in defending a proceeding may be paid by the corporation in advance of the final disposition of the proceeding if three conditions are met: (1) the director must furnish the corporation a written affirmation of the director's good faith belief that he or she has met the

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standard of conduct as set forth above, (2) the director must furnish the corporation a written undertaking by or on behalf of a director to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the corporation against such expenses, and (3) a determination must be made that the facts then known to those making the determination would not preclude indemnification.

Union Planters' amended and restated charter and bylaws provide for the indemnification of its directors and officers to the fullest extent permitted by Tennessee law.

REGIONS/NEW REGIONS

Regions' and New Regions' certificates of incorporation provide that Regions and New Regions will indemnify their respective officers, directors, employees, and agents to the fullest extent permitted by the Delaware General Corporation Law. Under the Delaware General Corporation Law, other than in actions brought by or in the right of Regions or New Regions, such indemnification would apply if it were determined in the specific case that the proposed indemnitee acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Regions and, with respect to any

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criminal proceeding, if such person had no reasonable cause to believe that the conduct was unlawful. In actions brought by or in the right of Regions or New Regions, such indemnification probably would be limited to reasonable expenses (including attorneys' fees) and would apply if it were determined in the specific case that the proposed indemnitee acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Regions or New Regions, except that no indemnification may be made with respect to any matter as to which such person is adjudged liable to Regions or New Regions, unless, and only to the extent that, the court determines upon application that, in view of all the circumstances of the case, the proposed indemnitee is fairly and reasonably entitled to indemnification for such expenses as the court deems proper. To the extent that any director, officer, employee, or agent of Regions has been successful on the merits or otherwise in defense of any action, suit, or proceeding, as discussed herein, whether civil, criminal, administrative or investigative, such person must be indemnified against reasonable expenses incurred by such person in connection therewith.

STOCK REPURCHASES

The merger agreement permits both Regions and Union Planters to continue to repurchase their own shares in accordance with previously announced repurchase plans.

Regions' board of directors has authorized the repurchase of up to 12.6 million shares of Regions common stock. As of the date hereof, Regions has repurchased approximately 1.5 million shares of Regions common stock under that authorization. Subject to market conditions, Regions may in the future from time to time bid for or repurchase shares of its common stock. The purchases may be made from time to time in the open market or in privately negotiated transactions, including accelerated share repurchase arrangements, depending on market conditions and other factors.

Union Planters has been authorized by its board of directors to repurchase shares of its common stock from time to time, and currently has remaining authorization from its board of directors to repurchase approximately 24.7 million shares of Union Planters common stock. In addition, in connection with settling an accelerated share repurchase program completed in December 2003, the

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counterparty to that program is expected to purchase approximately 800,000 shares of Union Planters common stock under Union Planters' direction. Subject to market conditions, Union Planters may in the future from time to time bid for or repurchase shares of its common stock. The purchases may be made from time to time in the open market or in privately negotiated transactions, including accelerated share repurchase arrangements, depending on market conditions and other factors.

LITIGATION

On January 27, 2004, a Regions stockholder filed a purported class action complaint in the Circuit Court of Jefferson County, Alabama, on behalf of all stockholders other than the defendants against Regions and the members of its board of directors (except for C. Kemmons Wilson, Jr.) in connection with the merger. In addition, two Union Planters shareholders separately filed purported class action complaints in the Chancery Court of Tennessee on January 27, 2004 and January 28, 2004, against Union Planters and the members of its board of directors in connection with the merger. Each of these complaints alleges that the defendant board of directors breached its fiduciary duties in approving the merger.

The lawsuits seek, among other things, to recover costs and to enjoin or rescind the transactions contemplated by the merger agreement. In addition, the lawsuits against Union Planters seek to recover unspecified damages.

Regions and Union Planters believe that these lawsuits are entirely without merit and intend to defend against them vigorously.

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COMPARATIVE MARKET PRICES AND DIVIDENDS

Regions common stock and Union Planters common stock are listed on the New York Stock Exchange. The following table sets forth the high and low closing prices of shares of Regions common stock and Union Planters common stock as reported on the New York Stock Exchange, and the quarterly cash dividends declared per share for the periods indicated.

	REGIONS COMMON STOCK			UNION PLANTERS COMMON STOCK (2)		
	HIGH	LOW	DIVIDEND (1)	HIGH	LOW	DIVIDEND (3)
2002						
First Quarter.....	\$34.86	\$29.54	\$0.29	\$32.39	\$29.33	\$0.33
Second Quarter.....	38.40	33.61	0.29	33.63	31.39	0.33
Third Quarter.....	36.24	27.95	0.29	32.64	26.67	0.33
Fourth Quarter.....	35.47	27.10	0.29	29.94	23.65	0.33
2003						
First Quarter.....	\$35.32	\$29.83	\$0.30	\$29.90	\$26.24	\$0.33
Second Quarter.....	36.44	31.52	0.30	32.95	26.07	0.33
Third Quarter.....	36.75	33.30	0.32	33.11	31.19	0.33
Fourth Quarter.....	37.90	34.25	0.32	34.69	30.41	0.33
2004						
First Quarter (through [--] 2004).....	\$	\$	\$	\$	\$	\$0.33

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- (1) Pursuant to the merger agreement, until the effective time of the merger, Regions may not increase the rate of its quarterly dividends beyond \$0.4116 per share per quarter.
- (2) Union Planters data reflects a 3-for-2 stock split on June 7, 2002.
- (3) Pursuant to the merger agreement, until the effective time of the merger, Union Planters may not increase the rate of its quarterly dividends beyond \$0.3334 per share per quarter.

Regions stockholders and Union Planters shareholders are advised to obtain current market quotations for Regions common stock and Union Planters common stock. The market price of Regions common stock and Union Planters common stock will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Regions common stock or Union Planters common stock before the effective date of the registration statement, or the market price of New Regions common stock after the effective date of the registration statement.

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PRO FORMA FINANCIAL INFORMATION

REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION

The following Unaudited Pro Forma Condensed Combined Consolidated Statement of Financial Condition combines the historical Consolidated Statement of Financial Condition of Regions and its subsidiaries and the historical Consolidated Statement of Financial Condition of Union Planters and its subsidiaries giving effect to the merger as if it had occurred on September 30, 2003 as an acquisition by Regions of Union Planters using the purchase method of accounting and giving effect to the related pro forma adjustments described in the accompanying Notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

The following Unaudited Pro Forma Condensed Combined Consolidated Statements of Income for the nine months ended September 30, 2003 and the year ended December 31, 2002, combine the historical Consolidated Statements of Income of Regions and subsidiaries and Union Planters and subsidiaries giving effect to the merger as if the merger had become effective at January 1, 2002, as an acquisition by Regions of Union Planters using the purchase method of accounting and giving effect to the related pro forma adjustments described in the accompanying Notes to the Unaudited Pro Forma Condensed Combined Consolidated Financial Statements.

The unaudited pro forma condensed combined consolidated financial statements included herein are presented for informational purposes only. This information includes various estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or which may be attained in the future. The unaudited pro forma condensed combined consolidated financial statements and accompanying notes should be read in conjunction with and are qualified in their entirety by reference to the historical financial statements and related notes thereto of Regions and subsidiaries and Union Planters and subsidiaries, such information and notes thereto incorporated by reference in this joint proxy statement/prospectus.

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma

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information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs or the amortization of certain intangibles and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED
STATEMENT OF FINANCIAL CONDITION
AS OF SEPTEMBER 30, 2003

	REGIONS HISTORICAL	UNION PLANTERS HISTORICAL	PRO FORMA ADJUSTMENT	PRO FORMA COMBINED
	-----	-----	-----	-----
	(IN THOUSANDS)			
ASSETS				
Cash and due from banks.....	\$ 1,262,979	\$ 889,739		\$ 2,152,718
Interest-bearing deposits in other banks.....	194,761	115,320		310,081
Securities held to maturity.....	32,194			32,194
Securities available for sale.....	9,117,752	4,607,018		13,724,770
Trading account assets.....	776,332	268,974		1,045,306
Loans held for sale.....	1,931,014	1,776,206		3,707,220
Fed funds sold and securities purchased under agreements to resell.....	452,786	71,119		523,905
Margin receivables.....	509,573			509,573
Loans, net of unearned income(Note 3)....	31,584,385	22,363,911	\$ 367,427	54,315,723
Allowance for loan losses.....	(456,040)	(331,948)		(787,988)
Premises and equipment, net(Note 3).....	626,188	521,203	(50,000)	1,097,391
Mortgage servicing rights(Note 3).....	123,902	329,963		453,865
Excess purchase price(Note 3).....	1,073,763	743,185	2,934,650	4,751,598
Core deposit intangible(Note 3).....	4,403	117,308	267,540	389,251
Interest receivable.....	193,573	183,879		377,452
Other assets(Note 3).....	1,366,650	512,700	(55,754)	1,823,596
TOTAL ASSETS	\$48,794,215	\$32,168,577	\$3,463,863	\$84,426,655
	=====	=====	=====	=====
LIABILITIES				
Non-interest bearing deposits.....	\$ 5,546,705	\$ 5,242,030		\$10,788,735
Interest-bearing deposits(Note 3).....	27,070,230	18,325,303	\$ 125,698	45,521,231
Fed funds purchased and securities sold under agreements to repurchase.....	3,542,312	2,271,245		5,813,557
Other short-term borrowings.....	1,420,122	138,996		1,559,118
Long-term borrowings(Note 3).....	5,603,532	2,240,097	148,570	7,992,199
Other liabilities(Note 3).....	1,216,466	761,934	160,731	2,139,131
TOTAL LIABILITIES	44,399,367	28,979,605	434,999	73,813,971
STOCKHOLDERS' EQUITY				
Convertible preferred stock(Note 2).....	--	9,748	(9,748)	
Common stock(Note 2).....	139,397	965,249	(1,099,964)	4,689

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Surplus (Note 2).....	975,939	547,782	5,777,272	7,300,999
Undivided profits (Note 2).....	3,236,285	1,678,895	(1,678,895)	3,236,285
Less: Treasury stock (Note 2).....	(27,497)		27,497	
Less: Unearned stock compensation (Note 2).....	(15,693)	(26,315)	26,315	(15,693)
Accumulated other comprehensive income (Note 2).....	86,417	13,613	(13,613)	86,417
TOTAL STOCKHOLDERS' EQUITY	4,394,848	3,188,972	3,028,864	10,612,688
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY.....	\$48,794,215	\$32,168,577	\$3,463,863	\$84,426,655

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL INFORMATION.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2003

	REGIONS HISTORICAL	UNION PLANTERS HISTORICAL	PRO FORMA ADJUSTMENT	PRO FORMA COMBINED
(IN THOUSANDS, EXCEPT PER SHARE DATA)				
Interest income:				
Interest and fees on loans (Note 4).....	\$1,290,268	\$ 990,796	\$ (70,932)	\$2,210,132
Interest on securities (Note 4).....	281,821	173,656	(3,051)	452,426
Interest on loans held for sale.....	70,958	91,547		162,505
Interest on trading account assets.....	19,524	6,510		26,034
Other interest income.....	16,282	2,010		18,292
Total interest income.....	1,678,853	1,264,519	(73,983)	2,869,389
Interest expense:				
Interest on deposits (Note 4).....	343,468	230,822	(69,515)	504,775
Interest on short-term borrowings.....	81,080	25,085		106,165
Interest on long-term borrowings (Note 4).....	159,225	88,226	(19,262)	228,189
Total interest expense.....	583,773	344,133	(88,777)	839,129
Net interest income.....	1,095,080	920,386	14,794	2,030,260
Provision for loan losses.....	91,500	133,649		225,149
Non-interest income:				
Securities gains.....	25,660	3,022		28,682
Brokerage and investment banking.....	417,095	28,492		445,587
Trust department income.....	52,124	20,443		72,567
Service charges on deposit accounts.....	215,571	175,711		391,282
Mortgage servicing and origination fees.....	89,059	288,896		377,955

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Other non-interest income.....	267,879	158,075		425,954
	-----	-----	-----	-----
Total non-interest income.....	1,067,388	674,639		1,742,027
Non-interest expense:				
Salaries and employee benefits....	843,222	417,300		1,260,522
Net occupancy and equipment expense(Note 4).....	78,099	75,930	(4,500)	149,529
Amortization of core deposit intangible(Note 4).....	1,004	11,450	60,709	73,163
Other non-interest expense(Note 4).....	466,011	434,413	(4,219)	896,205
	-----	-----	-----	-----
Total non-interest expense.....	1,388,336	939,093	51,990	2,379,419
Income before income taxes.....	682,632	522,283	(37,196)	1,167,719
Applicable income taxes.....	194,544	122,903	(13,019)	304,428
	-----	-----	-----	-----
Net income.....	\$ 488,088	\$ 399,380	\$ (24,177)	\$ 863,291
	=====	=====	=====	=====
Net income applicable to common shares(Note 4).....	\$ 488,088	\$ 398,785	\$ (23,582)	\$ 863,291
	=====	=====	=====	=====
Per share:				
Net income.....	\$ 2.20	\$ 2.03		\$ 1.83
Net income -- diluted.....	\$ 2.17	\$ 2.01		\$ 1.81
Average shares outstanding(Note 4).....	222,118	196,842	52,859	471,819
Average shares outstanding -- diluted(Note 4).....	224,947	199,093	52,773	476,813

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE UNAUDITED PRO FORMA CONDENSED
COMBINED CONSOLIDATED FINANCIAL INFORMATION.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION

UNAUDITED PRO FORMA CONDENSED COMBINED
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2002

	REGIONS HISTORICAL	UNION PLANTERS HISTORICAL	PRO FORMA ADJUSTMENT	PRO FORM COMBINE
	-----	-----	-----	-----
	(IN THOUSANDS, EXCEPT PER SHARE DATA)			
Interest income:				
Interest and fees on loans(Note 4).....	\$1,986,203	\$1,527,577	\$ (89,151)	\$3,424,6
Interest on securities(Note 4).....	430,672	272,522	(4,068)	699,1
Interest on loans held for sale.....	66,613	89,609		156,2
Interest on trading account assets.....	25,357	9,562		34,9
Other interest income.....	28,144	3,858		32,0
	-----	-----	-----	-----
Total interest income.....	2,536,989	1,903,128	(93,219)	4,346,8
Interest expense:				
Interest on deposits(Note 4).....	652,765	428,656	(83,675)	997,7
Interest on short-term borrowings.....	128,256	36,252		164,5
Interest on long-term borrowings(Note 4)....	258,380	148,775	(25,682)	381,4
	-----	-----	-----	-----

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Total interest expense.....	1,039,401	613,683	(109,357)	1,543,7
	-----	-----	-----	-----
Net interest income.....	1,497,588	1,289,445	16,138	2,803,1
Provision for loan losses.....	127,500	197,901		325,4
Non-interest income:				
Securities gains.....	51,654	23,027		74,6
Brokerage and investment banking.....	499,685	36,075		535,7
Trust department income.....	62,197	28,082		90,2
Service charges on deposit accounts.....	277,807	232,229		510,0
Mortgage servicing and origination fees...	104,659	243,391		348,0
Other non-interest income.....	262,876	223,512		486,3
	-----	-----	-----	-----
Total non-interest income.....	1,258,878	786,316		2,045,1
Non-interest expense:				
Salaries and employee benefits.....	1,026,569	536,799		1,563,3
Net occupancy and equipment expense(Note				
4).....	97,924	102,005	(6,000)	193,9
Amortization of core deposit				
intangible(Note 4).....	1,406	16,391	79,821	97,6
Other non-interest expense(Note 4).....	633,827	455,754	(5,464)	1,084,1
	-----	-----	-----	-----
Total non-interest expense.....	1,759,726	1,110,949	68,357	2,939,0
	-----	-----	-----	-----
Income before income taxes.....	869,240	766,911	(52,219)	1,583,9
Applicable income taxes.....	249,338	237,924	(18,277)	468,9
	-----	-----	-----	-----
Net income.....	\$ 619,902	\$ 528,987	\$ (33,942)	\$1,114,9
	=====	=====	=====	=====
Net income applicable to common shares(Note				
4).....	\$ 619,902	\$ 528,011	\$ (32,966)	\$1,114,9
	=====	=====	=====	=====
Per share:				
Net income.....	\$ 2.76	\$ 2.61		\$ 2.
Net income -- diluted.....	\$ 2.72	\$ 2.59		\$ 2.
Average shares outstanding(Note 4).....	224,312	201,927	53,597	479,8
Average shares outstanding -- diluted(Note				
4).....	227,639	204,609	53,404	485,6

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE UNAUDITED PRO FORMA CONDENSED
COMBINED CONSOLIDATED FINANCIAL INFORMATION.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2002
AND THE NINE MONTHS ENDED SEPTEMBER 30, 2003

NOTE 1.

The merger will be accounted for as an acquisition by Regions of Union Planters using the purchase method of accounting and, accordingly, the assets and liabilities of Union Planters will be recorded at their respective fair values on the date the merger is completed. The merger will be effected by the issuance of New Regions \$0.01 par value common stock to Regions stockholders and Union Planters shareholders. Each share of Regions common stock will be exchanged for 1.2346 shares of New Regions common stock, and each share of Union Planters common stock will be exchanged for one share of New Regions common stock. The shares of New Regions common stock issued to effect the merger will

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be recorded at \$31.27 per share. This amount was determined by averaging the price of shares of Regions common stock over a four-day period surrounding the date the merger was announced and dividing by the Regions exchange ratio.

The Pro Forma Condensed Combined Consolidated Statement of Financial Condition combines the historical Consolidated Statement of Financial Condition of Regions and its subsidiaries and the historical Consolidated Statement of Financial Condition of Union Planters and its subsidiaries giving effect to the merger as if it had occurred on September 30, 2003 as an acquisition by Regions of Union Planters using the purchase method of accounting. The Pro Forma Condensed Combined Consolidated Statements of Income for the nine months ended September 30, 2003 and the year ended December 31, 2002, combine the historical Consolidated Statements of Income of Regions and subsidiaries and Union Planters and subsidiaries giving effect to the merger as if the merger had become effective at January 1, 2002, as an acquisition by Regions of Union Planters using the purchase method of accounting. The pro forma financial information includes estimated adjustments to record assets and liabilities of Union Planters at their respective fair values. The pro forma adjustments included herein are subject to change as additional information becomes available and as additional analyses are performed.

The final allocation of the purchase price will be determined after the merger is completed and additional analyses are performed to determine the fair values of Union Planters' tangible and identifiable intangible assets and liabilities as of the date the merger is completed. Changes in the fair value of the net assets of Union Planters as of the date of the merger will change the amount of purchase price allocable to excess purchase price. The further refinement of exit costs will change the amount of excess purchase price recorded. In addition, changes in Union Planters' shareholders' equity, including net income, between October 1, 2003 and the date of the merger will also change the amount of excess purchase price recorded. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

The pro forma financial information for the merger is included only as of and for the nine months ended September 30, 2003, and for the year ended December 31, 2002. The unaudited pro forma information is not necessarily indicative of the results of operations of the combined financial position that would have resulted had the merger been completed at the beginning of the applicable periods presented, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined company.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

NOTE 2.

The pro forma financial information reflects the issuance of 468,179,605 shares of New Regions common stock on September 30, 2003, with an aggregate par value of approximately \$4.7 million. The table below provides the calculation of the number of shares issued:

AS OF SEPTEMBER 30, 2003

Union Planters common shares outstanding..... 193,049,817

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Union Planters convertible preferred shares.....	389,910	
Conversion ratio.....	1.875	731,081

Regions common shares outstanding.....	223,035,174	
Regions exchange ratio.....	1.2346	275,359,226

Retirement of Regions treasury shares outstanding.....	(778,000)	
Regions exchange ratio.....	1.2346	(960,519)
	-----	-----
New Regions common stock issued.....		468,179,605
		=====

The calculation of the shares to be issued by New Regions includes the assumption that the Union Planters outstanding Series E convertible preferred stock will be converted into 1.875 shares of Union Planters common stock prior to the merger. This assumption is used because the conversion value of the preferred stock is in excess of the \$25 liquidation value. In addition, the calculation of shares issued by New Regions also assumes that the 778,000 shares of Regions treasury stock will be retired upon the merger.

The pro forma financial information also includes adjustments to stockholders' equity for the elimination of Union Planters' accumulated other comprehensive income of \$13.6 million, the immediate vesting of Union Planters' unearned stock compensation of \$26.3 million and the elimination of Union Planters' undivided profits of \$1,678.9 million. All of these amounts have been reclassified into surplus. In addition to these equity adjustments, \$140.7 million was included in the purchase price for the estimated fair value of all unexercised Union Planters' stock options assumed upon the merger and \$17.0 million was included in the purchase price for estimated transaction costs. The \$140.7 million is a preliminary estimate based on the intrinsic value of the options and the estimated time value of the options. The final estimate of fair value of the Union Planters' stock options will be based on the Black-Scholes option model.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION
 NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
 CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The following table provides a summary of pro forma adjustments to stockholders' equity:

	AS OF SEPTEMBER 30, 2003	

	(In millions, except share and par value amounts)	
Convertible preferred stock - conversion.....		\$ (9.7)
Common stock adjustment		
Shares of New Regions common stock issued.....	468,179,605	
New Regions par value.....	\$ 0.01	4.7

Less Union Planters common stock.....		(965.2)
Less Regions common stock.....		(139.4)

Common stock adjustment.....		(1,099.9)

Surplus adjustment		

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Purchase price - Union Planters common shares(see Note 3)...	6,060.2
Purchase price - estimated fair value of Union Planters' stock options.....	140.7
Purchase price - estimated transaction costs.....	17.0
Union Planters undivided profits.....	1,678.9
Union Planters unearned stock compensation.....	(26.3)
Union Planters accumulated other comprehensive income.....	13.6
Union Planters preferred stock conversion.....	9.7
Union Planters stockholders' equity.....	(3,189.0)
Regions treasury stock retirement.....	(27.5)
Common stock adjustment.....	1,099.9

Surplus adjustment.....	5,777.2

Undivided profit adjustment -- Union Planters.....	(1,678.9)
Regions treasury stock retirement.....	27.5
Unearned stock compensation adjustment - Union Planters vesting.....	26.3
Elimination of Union Planters' accumulated other comprehensive income.....	(13.6)

Total stockholders' equity adjustment.....	\$ 3,028.9
	=====

NOTE 3.

The purchase accounting adjustments included in the pro forma statement of financial condition include adjustments to loans, interest-bearing deposits, and long-term borrowings of \$367.4 million, \$125.7 million and \$148.6 million, respectively. These adjustments are based on preliminary valuations performed as of December 31, 2003. The adjustments recorded for these assets and liabilities on the merger date could vary significantly from the pro forma adjustments included herein depending on changes in interest rates and the components of the assets and liabilities.

A purchase accounting adjustment to property and equipment of \$50.0 million has been included in the pro forma statement of financial condition to reduce these assets to their preliminary estimated fair value. The estimated reduction relates to the write-down of Union Planters' assets that may be obsolete or impaired as a result of New Regions' merger plan.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

In connection with the merger, the mortgage servicing rights valuation assumptions used by Regions and Union Planters will be conformed. An analysis of the impact of conforming valuation assumptions and estimation of the fair value of such rights has not yet been completed; however, the companies believe that a purchase accounting adjustment to Union Planters mortgage servicing rights may result.

The purchase accounting adjustments include a core deposit intangible asset adjustment of \$267.6 million. The adjustment includes the establishment of a core deposit intangible asset of \$384.9 million less Union Planters' recorded core deposit intangible of \$117.3 million. The \$384.9 million was calculated by applying a premium of 1.75% to Union Planters' core deposits. Core deposits are defined as all non-interest bearing deposits, interest-bearing transaction accounts and time deposits less than \$100,000. The amortization of the core

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deposit intangible in the pro forma statements of operations is assumed to be over a seven year period using an accelerated method. An analysis to determine if other identifiable intangible assets exist has not yet been completed. Upon completion of this analysis, additional intangible assets may be recorded which will affect the purchase price allocation.

The purchase accounting adjustments also include a \$55.8 million reduction in other assets to eliminate other unidentifiable intangible assets of Union Planters that arose from previously completed branch acquisitions.

The pro forma statement of financial condition includes an estimated \$110.0 million adjustment to reflect the amounts allocated to liabilities expected to be assumed in the acquisition. The estimated liabilities assumed in the merger consist of personnel related costs which include involuntary termination benefits for Union Planters' employees severed in connection with the merger as well as relocation costs for continuing Union Planters' employees, costs to cancel contracts that will provide no future benefit to the combined company, and occupancy costs related to lease cancellation penalties for space vacated in connection with the merger. The \$110.0 million pro forma adjustment is included in other liabilities and relates only to costs associated with Union Planters.

The pro forma financial statements also include an adjustment to establish a net deferred tax liability of \$50.7 million which is based on 35% of all purchase accounting adjustments to assets and liabilities with the exception of excess purchase price. This deferred income tax adjustment is included in other liabilities.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The following table provides the calculation and allocation of the purchase price used in the pro forma financial statements:

Purchase price:		
New Regions shares issued to Union Planters common shareholders.....	193,049,817	
New Regions shares issued to Union Planters convertible preferred shareholders.....	731,081	193,780,898

Average Regions share price over four days surrounding announcement of merger.....	\$ 38.61	
Regions exchange ratio.....	1.2346	\$ 31.27
	-----	-----
Purchase price per Union Planters common share (in millions).....		\$ 6,060.2
Estimated fair value of Union Planters stock options...		140.7
Estimated transaction costs.....		17.0

Purchase price.....		6,217.9
Net assets acquired (in millions):		
Union Planters' shareholders' equity.....	\$ 3,188.9	
Union Planters' excess purchase price and other intangibles.....	(916.2)	(2,272.7)
	-----	-----
Excess of purchase price over carrying value of net assets acquired.....		3,945.2
Estimated adjustments to reflect fair value of assets		

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acquired and liabilities assumed		
Loans, net of unearned income.....		(367.4)
Premises and equipment.....		50.0
Estimated core deposit intangible		
Union Planters' core deposits.....	\$ 21,991.3	
Premium rate.....	1.75%	(384.9)
	-----	-----
Estimated liabilities assumed		
Personnel related.....	\$ 55.0	
Contract cancellations.....	16.0	
Occupancy related.....	14.0	
Other.....	25.0	110.0

Interest-bearing deposits.....		125.7
Long-term borrowings.....		148.6
Deferred income taxes (included in other liabilities)		
Loans.....	\$ 367.4	
Premises and equipment.....	(50.0)	
Estimated core deposit intangible.....	384.9	
Liabilities assumed.....	(110.0)	
Interest-bearing deposits.....	(125.7)	
Long-term borrowings.....	(148.6)	

Total.....	318.0	
Less Union Planters' other intangibles.....	(173.1)	

Net increase in temporary differences.....	\$ 144.9	
Income tax rate.....	35%	50.7
	-----	-----
Excess Purchase Price.....		\$ 3,677.9
		=====

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

NOTE 4.

The pro forma condensed combined statements of income for the nine months ended September 30, 2003 and for the year ended December 31, 2002 include adjustments for the amortization of the estimated core deposit intangible, the estimated amortization of the unrealized gain on Union Planters' securities, the estimated amortization of purchase accounting adjustments made to loans, interest-bearing deposits, and long-term borrowings, and the related tax effect of all the adjustments. The amortization of the purchase accounting adjustments made to loans, interest-bearing deposits, and long-term borrowings, as well as the amortization of the unrealized gain on Union Planters' securities, was estimated based on weighted average maturities. Purchase accounting adjustments were also included in the pro forma condensed combined consolidated statements of income to reduce the estimated depreciation resulting from premises and equipment write-downs and to eliminate the amortization of Union Planters' other unidentifiable intangible assets. The depreciation adjustment is included in net occupancy and equipment expense and the amortization adjustment is included in other non-interest expense. The pro forma net income available to common shareholders was adjusted to add back the Union Planters' preferred stock dividend since it is assumed that the preferred shares were converted to common stock. The pro forma basic shares outstanding were also increased to assume that the preferred shares were converted to common shares.

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The estimated restructuring and merger related expenses discussed in Note 6 are not included in the pro forma statements of income since they will be recorded in the combined results of operations as they are incurred after completion of the merger and are not indicative of what the historical results of the combined company would have been had the companies been actually combined during the periods presented.

Additionally, New Regions is expected to realize approximately \$200 million in cost savings following the merger, which is expected to be phased in over a three year period. These cost savings are not reflected in the pro forma financial information.

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REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The adjustments reflected in the pro forma condensed combined consolidated statements of income are presented in the table below:

	NINE MONTHS ENDED SEPTEMBER 30, 2003	YEAR ENDED DECEMBER 31, 2002

(IN MILLIONS)		
Amortization of loan purchase accounting adjustment.....	\$ (70.9)	\$ (89.1)
Amortization of unrealized gain on Union Planters' securities.....	(3.1)	(4.1)
Amortization of deposit purchase accounting adjustment.....	69.5	83.7
Amortization of long-term borrowings purchase accounting adjustment.....	19.3	25.7
Depreciation adjustment related to premises and equipment write-down.....	4.5	6.0
Remove amortization of Union Planters' other unidentifiable intangible assets.....	4.2	5.6
Amortization of core deposit intangible established through purchase accounting.....	(72.2)	(96.2)
Remove amortization of Union Planters' core deposit intangible.....	11.5	16.2
	-----	-----
Net core deposit intangible amortization adjustment.....	(60.7)	(80.0)
	-----	-----
Reduction in income before income taxes.....	(37.2)	(52.2)
Income tax rate.....	35%	35%
	-----	-----
Income tax adjustment.....	(13.0)	(18.3)
	-----	-----
Reduction in net income.....	\$ (24.2)	\$ (33.9)
	=====	=====
Net income available to common shareholders:		
Reduction in net income.....	\$ (24.2)	\$ (33.9)
Add preferred dividends.....	0.6	1.0
	-----	-----
Reduction in net income available to common shareholders.....	\$ (23.6)	\$ (32.9)

NOTE 5.

Following the merger, it is anticipated that New Regions will pay a cash dividend of \$0.333 per share per quarter, which is the current Union Planters dividend rate. Consistent with this rate, Regions declared a special cash dividend of \$0.0816 per share payable on April 1, 2004, to stockholders of record on March 18, 2004. This dividend will be in addition to Regions' recently declared cash dividend of \$0.33 per share announced on Jan. 22, 2004, resulting in a total quarterly cash dividend of \$0.4116 per share. Regions intends to maintain the dividend rate of \$0.4116 per share per quarter until the merger is completed.

NOTE 6.

In connection with the merger, Regions and Union Planters have begun to develop their preliminary plans to consolidate the operations of Regions and Union Planters. Over the next several months, the specific details of these plans will be refined. Regions and Union Planters are currently in the process of

REGIONS FINANCIAL CORPORATION AND UNION PLANTERS CORPORATION
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

assessing the two companies' personnel, benefit plans, premises, equipment, computer systems and service contracts to determine where we may take advantage of redundancies or where it will be beneficial or necessary to convert to one system. Certain decisions arising from these assessments may involve involuntary termination of Union Planters' employees, vacating Union Planters' leased premises, canceling contracts between Union Planters and certain service providers and selling or otherwise disposing of certain premises, furniture and equipment owned by Union Planters. The costs associated with such decisions will be recorded as purchase accounting adjustments, which have the effect of increasing the amount of the purchase price allocable to excess purchase price. It is expected that all such costs will be identified and recorded within one year of completion of the merger and all such actions required to effect these decisions would be taken within one year after finalization of these plans. The pro forma condensed combined consolidated statement of financial condition includes a preliminary estimate of such costs of \$160.0 million. The \$160.0 million consists of a premises and equipment reduction of \$50.0 million and liabilities incurred of \$110.0 million. See Note 3 for additional discussion.

In addition to decisions regarding Union Planters' employees and activities, certain decisions may be made to involuntarily terminate Regions employees, vacate Regions leased premises, cancel contracts and sell or otherwise dispose of certain premises, furniture and equipment owned by Regions. These exit and disposal costs would be recorded in accordance with FASB Statement No. 146 in the results of operations of the combined company in the period incurred. New Regions also expects to incur merger-related expenses in the process of combining the operations of the two companies. These merger-related expenses include system conversion costs, employee retention arrangements and costs of incremental communications to customers and others. It is expected that the exit and disposal costs along with the merger-related costs will be incurred over a three-year period after completion of the merger. Preliminarily, we estimate these restructuring and merger-related expenses will be approximately \$140.0 million. The \$140.0 million estimate is not included in the pro forma statements of income since these costs will be recorded in the

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combined results of operations as they are incurred after completion of the merger and are not indicative of what the historical results of New Regions would have been had Regions and Union Planters been actually combined during the periods presented.

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VALIDITY OF COMMON STOCK

The validity of New Regions common stock offered by this joint proxy statement/prospectus will be passed upon for New Regions by Sullivan & Cromwell LLP.

EXPERTS

The consolidated financial statements of Regions appearing in Regions' Annual Report (Form 10-K) as of December 31, 2002 and 2001 and for each of the years in the three-year period ended December 31, 2002, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Union Planters incorporated in this registration statement of which this joint proxy statement/prospectus forms a part by reference to Appendix F of the 2003 Definitive Proxy Statement of Union Planters, which are also incorporated by reference in Union Planters' Annual Report on Form 10-K for the year ended December 31, 2002, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Regions expects representatives of Ernst & Young LLP to attend the Regions annual meeting, and Union Planters expects representatives of PricewaterhouseCoopers LLP to attend the Union Planters annual meeting. These representatives will have an opportunity to make a statement if they desire to do so, and we expect that they will be available to respond to any appropriate questions you may have.

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OTHER MATTERS TO BE CONSIDERED AT THE REGIONS MEETING

Regions' annual stockholders meeting was previously scheduled for May 19, 2004. However, in light of the announcement of the merger on January 23, 2004, Regions' board of directors concluded that it was prudent to postpone the annual meeting.

The stockholders meeting at which the merger will be considered will also be Regions' annual meeting of s