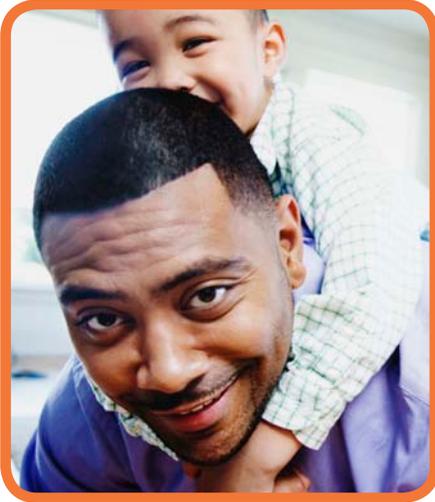
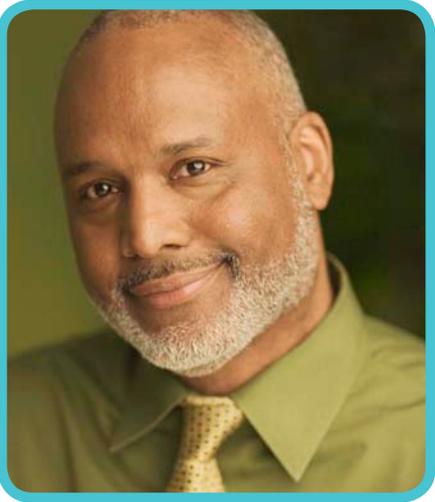


Code of Business Conduct and Ethics



Foreword from the Chairman, President and Chief Executive Officer

Regions is built on a solid foundation of integrity — it’s the heart of our company. To me, integrity is about telling the truth and doing what is right. Integrity is how you earn trust. And in our business, earning and keeping that trust is the only way Regions will succeed.

Good reputations come from relationships that inspire trust. At Regions, we have relationships with associates, customers, vendors and the communities where we work and live. In every category, Regions must be regarded as trustworthy and fair. By having a strong Code of Business Conduct and Ethics we demonstrate that doing what is right is not just a slogan — it’s the way we do business.

As members of the Regions team, we have a responsibility to represent our company with integrity. The following Code of Business Conduct and Ethics is designed to help you understand your responsibility and what we expect from every Regions associate, director or supplier of goods and services.

I hope you will find this information to be a useful guide for general expectations and specific situations. Please know we cannot address every issue that may arise, but we have staff in several areas of our company that can help with questions. Human Resources, Corporate Compliance, Audit, Legal and Corporate Security all work as a team to ensure Regions’ reputation as a company built on integrity remains strong.

I am confident that with your help, Regions will continue to do business in a way that reflects our values and our mission to make life better for the customers and the communities we serve.



Grayson Hall

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EMPLOYMENT RELATIONSHIP

This Code of Business Conduct and Ethics applies to the associates, officers and directors for all of Regions Financial Corporation, and its subsidiaries and affiliates. It neither constitutes nor should be construed to constitute a contract of employment for a definite term or a guarantee of continued employment. These policies and standards do not alter “at will” employment relationships. This means that we recognize an associate’s right to resign at any time for any reason; similarly, Regions, or its affiliates, may terminate an associate at any time, with or without cause. The terms “Regions” and “Company” as used throughout this Code mean Regions Financial Corporation and all of its direct and indirect subsidiaries.

Our Commitment to Ethics and Values

Our corporate values are not simply the values of a legal entity; they are values that encompass the ethics and commitment of all Regions associates. Our values are the statement of how we will do business; they are a promise and a measuring stick upon which to judge our behavior and results:

- **Put people first** — Have respect for every person. Listen. Care. Serve others before yourself. Be inclusive. Balance work in a full life. Lead humanely. Set the good example. And remember to say thank you.
- **Do what is right** — Always. Be honest. Do what you say. Use common sense. Stand for quality and integrity. Take the long view. Earn trust.

- **Focus on your customer** — Serving the customer in an exceptional way is our business, our only business. Know your customer. Serve your customer. Be committed. Understand needs. Meet needs. Make your customer’s life better by what you do.
- **Reach higher** — Grow. Our company must grow, and we must grow. Raise the bar. Be energetic. Be innovative. Achieve excellence. Improve continuously. Inspire and enable others. Succeed the right way.
- **Enjoy life** — Have fun. We are in the business of banking. But more importantly, we are in the business of life. Enjoy it. Laugh. Be creative. Celebrate.

Our Code and Your Responsibilities

In our Code of Business Conduct and Ethics (“Code”), we have defined what is appropriate behavior and what is not — in other words, we have defined what we aspire to be collectively as a company and what we expect of ourselves as individuals. Our Code is based on our core values that guide us in our daily activities, and it helps us make ethical business decisions.

While our Code says that we will comply with applicable laws and regulations where we do business, it is not only about compliance. Rather, our Code describes how we, as a company, relate to others as we conduct business. It describes our core values and how we work together as associates. It cannot address every issue that we may encounter, but it does provide guidance and resources for those times when the right choice may not be clear. The Code is a reference guide that will help you locate relevant company policies,

and it provides information about how to seek help if you have an ethical concern. The board of directors, our chief executive officer, the executive council and all of Regions' other leaders and associates stand behind our Code.



All associates, officers and directors of Regions, our subsidiaries and our affiliates are expected to comply with our Code. In addition, certain Regions business partners, such as vendors and consultants, serve as an extension of Regions, and they are expected to adhere to the spirit of the Code, and to any applicable provisions, when working on behalf of Regions.

AMENDMENTS AND ADMINISTRATION OF THE CODE

Our Code is administered by the Legal Department in conjunction with the Human Resources and Risk Management Departments. Substantive revisions are approved by the General Counsel in conjunction with oversight by the Executive Council and the Nominating and Corporate Governance Committee of the board of directors. Periodic reports regarding Code revisions and an annual report regarding the

overall effectiveness of Regions' ethics objectives will be made to the Nominating and Corporate Governance Committee.

The Legal Department maintains operational responsibility for administering the Code. The General Counsel together with the Ethics Program Manager are responsible for interpreting and applying the Code. Any material departure from a provision of the Code on the part of a director, Senior Financial Officer, or member of the Operating Committee will be referred to the Nominating and Corporate Governance Committee and may be waived only by the board of directors or a duly authorized committee of the board. To the extent required by applicable law, rule, or regulation, any such waiver shall be promptly and publicly disclosed.

In addition to this Code, Regions' Chief Executive Officer, Chief Financial Officer, and Principal Accounting Officer and Controller (collectively the "Senior Financial Officers") are also bound by a separate Code of Ethics for Senior Financial Officers ("Code of Ethics"), a copy of which can be found on the Investor Relations webpage at *regions.com* (<http://ir.regions.com/governance.cfm>). The provisions of the Code of Ethics supplement, but do not replace this Code.

Associates may seek guidance regarding the Code from their manager, Human Resources or the Ethics Program Manager.

ACCESS TO THE CODE

Our Code is maintained electronically and is posted on Regions' internal website, *life@regions*, and Regions' external website, *regions.com*. Associates and directors are notified promptly of any revisions or additions.

TRAINING ON CODE CONTENT AND CERTIFICATION OF COMPLIANCE WITH THE CODE

All associates and directors are required to complete annual training on the Code and to certify that they have read and understand the Code. If you violate any provision of the Code, you may be disciplined up to and including termination of employment. In addition, alleged violations of criminal laws applicable to Regions' business may be reported to the appropriate authorities for prosecution.

Raising Issues and Reporting Violations

REPORTING VIOLATIONS

Associates have a responsibility to promptly report knowledge of or information regarding any violation or suspected violation of the law, any provision of the Code or other Regions policies or procedures. There are several ways you can report any potential violations or potentially suspicious behavior by customers, associates or vendors:

- The Suspicious Activity Referral (SAR) Hotline (205-261-0700)
- The Report It! Hotline (1-888-270-5934) is a confidential toll-free number which is available seven days a week, 24 hours a day for associates to make anonymous reports in confidence
- The Report It! Website at www.reportlineweb.com/regions, which is available seven days a week, 24 hours a day for associates to submit reports in confidence
- Directly to the Ethics Program Manager (205-264-7299)
- Directly to the Corporate Associate Relations Manager (205-326-5481)

- Anonymously through the mail by addressing a letter to:
Ethics Program Manager
Regions Financial Corporation
Post Office Box 11007
Birmingham, Alabama 35288
Internal Mailcode ALBH12201B

PROTECTION FROM RETALIATION

Retaliation is a serious violation of our Values and this Code. Regions will not permit retaliation of any kind for good faith reports of alleged ethical violations or misconduct of others. Associates should report any incident of retaliation. If you believe that you or someone you know has been retaliated against for raising an ethics concern, contact Human Resources, Corporate Associate Relations or use the Report It! process by calling the Report It! Hotline (1-888-270-5934) or submitting your complaint via the web at www.reportlineweb.com/regions. All reports are investigated with prompt, effective remedial action being taken when appropriate.

THE REPORT IT! HOTLINE

Associates may use the Report It! Hotline (1-888-270-5934) to report violations. The Report It! Hotline is available 24 hours a day, every day of the year. All calls are answered by trained professionals, and callers are given the option of speaking Spanish. Callers may provide their identity or remain anonymous — it is their choice. Associates may also file complaints at www.reportlineweb.com/regions. Investigations are thorough and protect confidential information to the maximum degree possible.

VIOLATIONS OF THE CODE

We are all responsible for living up to the high standards of ethical behavior set out in our Code, and for being accountable in all we do. When

one person fails to adhere to our Code, it has the potential to reflect negatively on the entire company, and that is why ethical behavior and personal integrity are the core of our culture. Regions investigates all alleged violations of our Code. Following the investigation, if necessary, the company will take appropriate action to address the findings. Associates who are found to have violated the Code are subject to discipline up to and including termination from employment.

COMMITMENT TO RISK MANAGEMENT

Effective risk management is core to Regions' success. Therefore, our associates are expected to discuss risk issues in an open, candid and transparent manner, providing all available information in order that Regions can make sound decisions for our customers, shareholders and our company.

Associates, officers and directors must respond truthfully and candidly when interacting with Regions' examiners, regulators, auditors and/or attorneys.

Work Environment



Regions strives to provide a safe and healthy work environment for all associates. We expect associates to follow all corporate and local policies designed to maintain a safe, effective and healthy work environment. It is every associate's duty to know these policies and to take steps, as necessary, to ensure the policies are applied.

EQUAL EMPLOYMENT PRACTICES AND DIVERSITY

We have a diverse workforce at Regions, and we believe that diversity in our staff is critical to our

success as a multi-state financial services institution. We believe that differences among us should be valued, so we all can work in an environment that supports our business objectives. We seek to recruit, develop and retain the most talented people from a diverse candidate pool. We believe we all benefit from the creativity, varied perspective, innovation and energy that arise out of our diverse workforce.

We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of fair employment practices and nondiscrimination laws. Advancement at Regions is based on talent and performance.

We are committed to treating each other and all of our stakeholders with dignity and respect. Abusive, deceitful or violent behavior will not be tolerated, nor will any violation of Company standards for equal employment opportunity. In addition, retaliation against individuals for raising claims or concerns of discrimination is prohibited.

HARASSMENT AND INTIMIDATION

Regions is committed to maintaining a work environment that is free from harassment and in which associates at all levels can devote their full attention and best efforts to the job. Regions does not authorize and will not tolerate any form of harassment based on race, sex, national origin, age, disability, religion, sexual orientation, veteran status, gender identity, genetic information or any other characteristic that is protected by law.

Associates should report harassing or intimidating behavior by co-workers, vendors or customers directly to their Human Resources Representative, Corporate Associate Relations or contact the Report It! Hotline at 1-888-270-5934 or www.reportlineweb.com/regions. Additionally,

Regions has a no retaliation policy that protects associates who, in good faith, report harassment or who participate in an investigation of harassing conduct.

PROHIBITION AND PREVENTION OF WORKPLACE VIOLENCE

Regions mandates a “zero tolerance for violence” environment and seeks to prevent violent incidences from occurring. Violence includes, but is not necessarily limited to, physically harming another, verbally assaulting, shoving, pushing, harassment, intimidation, coercion, brandishing a weapon and threats or talk of violence. You must report any incident that may involve a violation of this policy to your respective Human Resources Representative, Corporate Associate Relations Manager at 205-326-5481, or you may contact the Report It! Hotline at 1-888-270-5934 or www.reportlineweb.com/regions.

Compliance with Laws and Regulations

The banking industry is highly regulated and Regions is subject to numerous laws, rules and regulations in a variety of state and federal jurisdictions. As a financial holding company, we also are subject to comprehensive, consolidated supervision and regulation by the Board of Governors of the Federal Reserve System, including capital and information reporting requirements. Regions Bank is regulated by the Federal Reserve, the Alabama State Banking Department and the Consumer Financial Protection Bureau. The U.S. Securities and Exchange Commission, the New York Stock Exchange, the Financial Industry Regulatory Authority, Inc., and other regulators

will continue to supervise Regions and our subsidiaries that engage in securities activities. In addition, our insurance activities are supervised by state insurance departments in those states in which we operate.

All associates must abide by the laws and regulations and policies impacting the banking industry, as well as other federal and state laws and regulations such as employment laws, antitrust laws, insider trading laws and criminal laws governing fraud, anti-corruption, bribery, embezzlement, conversion and conflicts of interest.



While Regions does not expect you to understand all details of these very technical and complex banking laws, rules and regulations, you are expected to be knowledgeable about and comply with the letter *and* the spirit of these laws, rules, and regulations that apply to your job responsibilities and to seek guidance when questions arise. This requires that you avoid not only actual misconduct but also the appearance of impropriety.

Company policies and procedures involving laws, rules and regulations and additional information are posted on Regions’ intranet site, life@regions. However, these policies and procedures do not constitute a complete listing of the laws, rules and regulations that must be adhered to by every individual subject to this Code in the conduct of his or her duties at Regions.

FAIR DISCLOSURE

Regions is committed to providing timely, transparent, consistent and accurate financial and other information to the investing community on a nonselective basis. All officers, directors and associates of Regions are subject to Regions' Fair Disclosure Policy. Regions has posted a summary of its Fair Disclosure Policy on www.regions.com to enable securities market participants, company stockholders and the media to further inform themselves regarding the policy.

Fair and Responsible Banking

COMMITMENT TO THE PREVENTION OF UNFAIR, DECEPTIVE AND ABUSIVE ACTS OR PRACTICES

Regions is committed to treating prospective and existing customers in a manner that is equitable, transparent and consistent with laws and regulations, including consumer protection laws and regulations that prohibit unfair, deceptive or abusive acts or practices. For more information, please see the *Regions Policy on the Prohibition of Unfair, Deceptive or Abusive Acts or Practices* located on life@regions at <http://lifeatregions/RiskManagement/Compliance/UDAAP.rf>.

PROHIBITION AGAINST DISCRIMINATION IN BANKING

Regions is strongly committed to making its financial products and services available to prospective and existing customers on a fair and responsible basis. Regions prohibits discrimination in lending on the basis of race, color, religion, national origin, sex, marital status, familial status, disability, age, the fact that all or part of a customer's income is derived from any public assistance program, the fact that a customer had in good faith exercised any of his

or her rights under the Consumer Credit Protection Act and any other basis prohibited by law. Regions' commitment to fair and responsible lending is a basic responsibility of all associates.

MEETING THE CREDIT NEEDS OF THE COMMUNITY

Regions is committed to ensuring that the communities and customers it serves receive superior, fair and innovative lending, investments and services.

Reporting Suspicious Activity and Compliance with Bank Secrecy Act/Anti-Money Laundering ("BSA/AML") Requirements

As set forth in Regions' BSA/AML Corporate-Wide Policies, all associates have obligations to monitor and refer potentially suspicious activity timely to Regions' Suspicious Activity Reporting ("SAR") Hotline and to notify their supervisor or manager. Each associate is responsible for compliance with the *Regions Corporate BSA/AML Policy and Procedures* as well as with applicable BSA/AML Procedures for their business.

Examples of compliance with these policies and procedures include, but are not limited to:

- "Know Your Customer" and their use of our products and services
- Immediately referring potentially unusual and/or suspicious activity after the associate becomes aware of the activity
- Immediately referring alleged fraud or theft on a customer's account

- Immediately referring potentially suspicious criminal activity that may be detected through direct dealing with a customer
- Immediately referring potentially suspicious criminal or fraudulent activity by an associate

Associates should never disclose to a customer or other party that Regions has filed or is contemplating filing a SAR.

Restrictions on Certain Tying Activities

Regions encourages customers to obtain the benefits of all Regions products and services, and cross selling can be a valuable tool for accomplishing this. However, the law does prohibit some, but not all, tying arrangements in which Regions requires a customer to buy one product or service as a condition to buying or receiving another. Contact the Legal Department if you are uncertain whether a proposed arrangement involving both “traditional” and “nontraditional” banking products or services is allowable.

Protection and Proper Use of Corporate Assets



Our corporate assets are very valuable to our financial success. We are responsible for properly handling those assets that are entrusted to us. All associates are responsible for using good judgment to ensure that corporate assets are not lost, stolen or wasted, and are used to further Regions’ legitimate business purposes. Corporate assets should never be used for improper personal gain or benefit.

All associates and directors of Regions cannot spend corporate funds in a way that is excessive, extravagant or otherwise creates a risk of significant damage to Regions’ reputation with our customers, stockholders, investors, or in the communities where we conduct business.

REGIONS CORPORATE ASSETS INCLUDE, BUT ARE NOT LIMITED TO:

- Facilities
- Physical property (including office and other supplies)
- Cash
- Securities
- Customer, supplier and distributor information
- Intellectual property and proprietary information (including business plans, Regions’ name, logos, service marks, trademarks, patents, processes, inventions, innovations, computer programs, models and other items)
- Electronic media, such as telephones, computers, e-mail and voice mail systems
- Application systems and network communications
- Relationships with customers, vendors and other centers of influence
- Services (including bank products such as accounts and internet banking)

USE OF CORPORATE ASSETS FOR CHARITABLE OR PRO BONO PURPOSES

Regions encourages associates to participate in charitable or pro bono causes and officially supports many of these same non-profit organizations, but the use of Regions’ facilities or

relationships for charitable or pro bono purposes can be made only with prior approval from your senior business manager and only after you have met any other notice requirements required by corporate or local policy.

Protecting Confidential and/or Proprietary Information

As a Regions associate, you are expected to protect confidential and/or proprietary information from unauthorized access and disclosure and to use it only as directed. Confidential and/or proprietary information is nonpublic information, which includes, but is not limited to:

- Confidential Supervisory Information (“CSI”)
- Information about Regions’ operations, results, strategies and projections
- Information about Regions’ business plans, business processes and client relationships
- Potential and current customer lists
- Information received in the course of your employment about customers, suppliers and distributors, including customer identities, lists and all other customer information
- Financial information, including budgets or projections, price lists and any other financial, marketing or sales information
- Business and technical information, including information such as a formula, program, method, technique or compilation of information that is valuable because it is not public
- Intellectual property, including without limitation, patents, inventions, trade secrets, secret processes and information about present, past, or future products

- Information about Regions’ technology and systems
- Any other system, information or process that gives Regions an opportunity to obtain an advantage over our competitors or would be harmful to Regions if disclosed
- Information Regions considers to be confidential or is required by law to treat confidentially



With regard to confidential and/or proprietary information, associates must comply with the following:

- Never disclose CSI to anyone outside of Regions without express written consent from the Office of the General Counsel.
- Do not attempt to access confidential and/or proprietary information, including customer account information, unless you have a legitimate Regions business reason for doing so. Do not attempt to gain access to information you do not need to perform your job.
- Do not disclose CSI or other confidential and/or proprietary information to Regions colleagues, unless they have a need to know such information in connection with their Regions responsibilities.

- Never disclose customer information outside Regions to anyone other than the customer unless such disclosure:
 - Has been approved by the Legal department,
 - Is in response to proper legal process or regulation as required by law and is at the direction of the Legal department, or
 - Has been permitted by the customer.
- Never use confidential and/or proprietary information for personal financial gain or to compete with Regions.
- Take all appropriate steps to ensure the security of confidential and/or proprietary information.

All of your obligations regarding the protection of confidential and/or proprietary information continue after your employment or association with Regions ends. Misuse or misappropriation of confidential and/or proprietary information may result in criminal and civil liability.

You should avoid discussing confidential and/or proprietary information in places where you may be overheard — this includes public and nonpublic areas, such as restaurants, airplanes, Regions' elevators or hallways.

INTELLECTUAL PROPERTY OF OTHERS

Regions respects the intellectual property rights of others and expects its associates to do the same. Inappropriate use, sale, or distribution of others' intellectual property may expose Regions and individual associates to criminal and civil penalties and is strictly prohibited.

DEVELOPMENT OF CONFIDENTIAL AND/OR PROPRIETARY INFORMATION BY ASSOCIATES

During your employment with Regions, any discovery, innovation, creation, development, invention, concept, process, idea or work related to the business of Regions, written or otherwise, developed or created by you alone or in combination with others, and whether or not registerable, copyrightable or patentable (collectively Regions Work Product) is “work made for hire” and belongs to Regions. With regard to Regions Work Product, you agree to the following as conditions to your employment with Regions:

- You acknowledge and agree that all Regions Work Product and any other confidential and/or proprietary information is Regions' sole property and you disclaim any rights, title, and interests therein and assign exclusively these rights, title, and interest to Regions.
- You understand and agree that Regions is not required to obtain your permission to modify or make derivative works from the Regions Work Product.
- You further agree to assist Regions (during and/or after your employment with Regions) in securing for its own benefit all copyrights, patent rights, trademarks, domain names, trade names, service marks, mask work rights, trade secret rights and any other proprietary and intellectual property rights, in and to the Regions Work Product and will execute such documents and take such actions as Regions believes are necessary to accomplish and effectuate the assignment and to secure, protect and perfect Regions' rights in and to the Regions Work Product.

If your employment with Regions ends, you must return all Regions Work Product, including all confidential and/or proprietary information, that may have been retained on personal items (for example, electronic devices and personal computers). If we find that you have violated any of the above listed obligations, Regions may prosecute or seek other legal action against you.

PRIVACY OF ASSOCIATE INFORMATION



Regions respects the confidentiality of associate personal information. This includes associate medical and personnel records.

Access to personal information is authorized only when there is a legitimate and lawful reason, and access is granted only to appropriate personnel. Requests for confidential associate information from anyone outside of Regions under any circumstances must be approved in accordance with our policies.

It is important to remember that associates should have no expectation of privacy with regard to normal course workplace communication or any personal property brought onto Regions' premises or used for Regions business.

PROTECT CUSTOMER PRIVACY AND ACT TO PREVENT IDENTITY THEFT

Regions is committed to protecting confidential information about our customers. Regions follows all applicable laws and regulations directed toward privacy and information security. When other companies provide services for us, we require them to protect the confidential customer information they receive.

In addition to preventing the unauthorized disclosure of confidential customer information, associates should act diligently to prevent third parties from engaging in identity theft and other forms of fraudulent use or misappropriation of customer information. All associates receiving notice from any source regarding actual or suspected identity theft are expected to adhere to policies and procedures in the Regions Identity Theft Prevention Program, located on life@regions at <http://lifeatregions.rgbk.com/RiskManagement/RedFlags.rf>, as well as to any applicable identity theft prevention policies and/or procedures for their business.

Any associate who has knowledge or suspects that customer data has been compromised or Regions' data security has been breached is required to immediately notify Regions' Information Security Department.

INFORMATION BARRIERS

Certain departments within Regions have information barrier procedures that prevent inappropriate sharing of information between departments. Associates must comply with Regions information barrier procedures and any applicable business procedures when appropriate. Information barriers are designed to separate associates engaged in lending, investment banking or merchant banking activities, who routinely have access to confidential information about customers (private-side activities), from those associates who trade in securities based on publicly available information or who engage in investment management activities (public-side activities). Information barriers are one of the methods used to address potential and actual conflicts of interest among business activities.

You are responsible for knowing and complying with the information barrier procedures that may apply to you and your business.

Associates may disclose customer information, including credit information and business plans, to other Regions' associates, businesses or affiliates only on a "need to know basis." Associates must observe all restrictions for consumers who have "opted out" of information sharing between Regions' affiliates as allowed under applicable privacy regulations.

Internal and External Communications

What we say, write and do should reflect a clear understanding of Regions' ethical values and expectations, should demonstrate sound personal judgments, and should be consistent with consumer protection laws and regulations, including laws and regulations that prohibit unfair, deceptive or abusive acts or practices.

This commitment is an important part of Regions' dedication to promoting the highest standards of behavior in all aspects of its practices.

That means being clear, truthful, accurate and respectful. Always avoid exaggeration, colorful language, guesswork and legal speculation. These requirements apply to communications of all kinds, including voice mails, e-mail and informal notes or memos.

COMMUNICATING WITH THE PUBLIC

Only authorized persons can provide information to investors, analysts or the media. Nonpublic information or materials regarding Regions, including

associate communications, must not be distributed outside of Regions. Promptly refer any inquiry from the media to Corporate Communications. Any inquiry concerning Regions' securities should be promptly referred to Investor Relations. In addition, any public speeches, interviews, presentations or appearances by associates, officers or directors relating to Regions' business should be coordinated with Corporate Communications or Investor Relations, as appropriate.

Unless authorized, do not give the impression that you are speaking on behalf of Regions in any communication that may become public. This includes on-line forums, blogs, chat rooms and bulletin boards. This policy also applies to endorsements of products and services, comment letters to regulatory agencies, and comments to journalists, including letters to the editor, about specific matters that relate to our businesses.

Insider Information



While performing your responsibilities at Regions, you may receive confidential information about Regions, our customers, vendors and others.

It is a violation of federal securities laws to purchase or sell shares or other securities of a company if you are aware of material nonpublic information (generally referred to as "inside information") concerning that company.

Information is considered "material" if a reasonable investor would consider the information important in making a decision to buy, hold or sell shares or other securities.

“Nonpublic information” is defined as that which has not been disclosed broadly to the marketplace or has not had time to be absorbed by the marketplace (such as by press release or a public filing with the Securities and Exchange Commission). Release of information to the media or through public filings does not necessarily mean that the information has become publicly available since the investing public may not have had time to absorb the information fully. Accordingly, as a general rule, information should not be considered fully absorbed by the marketplace until the end of the first trading day after the information is released. Therefore, you should not trade until adequate time has passed.



Regions General Policy on Inside Trading outlines, in detail, the standards of conduct that apply to associates and directors of Regions.

This policy is located at <http://lifeatregions.rgbk.com/Legal/InsiderTradingPolicy.rf>. Every associate and director is expected to read and understand this policy and adhere to its provisions.

Gifts, Meals, Refreshments, Entertainment, Accommodations and Travel

We are in a relationship business and building relationships is important to our continued success. Entertaining and having meals with customers, consultants, vendors and suppliers (or prospective customers, consultants, vendors and suppliers) are common business practices that can be properly used to build relationships. Like gifts, they can also be misinterpreted or give the appearance of something improper even when there is no improper intent. It is critical to understand that we do business

strictly on the value of the products and services we provide or purchase and not on the value of gifts, entertainment or meals we may receive or give.

With respect to all gifts, entertainment, meals, refreshments, etc. that involve customers, consultants, vendors and suppliers, you must always be vigilant in considering the motive behind the offer and you may **never** accept or offer gifts, entertainment, meals, refreshments, etc. when the motive or intent is to influence a business decision. Indeed, the Bank Bribery Act makes it a federal **criminal** offense for you to corruptly give or offer, or to corruptly accept or agree to accept, anything of value to/from anyone intending to influence or be influenced or to reward or be rewarded in connection with bank business. Violations of the Bank Bribery Act are punishable by up to 30 years of imprisonment. Questions concerning the appropriateness of any gift, entertainment, meal, refreshment, etc. should be discussed in advance with your local Human Resources representative. You may also submit questions via e-mail to CodeOfConduct@regions.com.

You may accept a **gift** from or give a gift to a customer, consultant, vendor or supplier (or prospective customer, consultant, vendor or supplier) **only** if:

- (1) the gift's value does not exceed \$200, or \$25 in the case of gift cards or gift certificates for use at specific establishments;
- (2) it was not solicited;
- (3) it is an occasion when gifts are customary;
- (4) the gift is not in cash or in cash equivalents (stored value cards that are not tied to a specific retailer are prohibited);
- (5) gifts are not frequently offered to or given by the same source;

(6) no government officials or labor unions are involved.

Exceptions to this policy may be made by the General Counsel to allow or encourage associates and/or directors to participate in or attend events if Regions and/or a significant customer, consultant, vendor or supplier sponsors an event, and attendance at the event is important to maintaining Regions' relationship with the customer, consultant, vendor or supplier.

You may accept gifts of a greater value from family or personal friends with whom you have a non-business relationship provided there is no intent to influence a business decision.

You may accept offers of **meals, refreshments, entertainment, travel and accommodations** with customers, consultants, vendor or suppliers (or prospective customers, consultants, vendors or suppliers) **only** if:

- (1) you do not solicit the offer;
- (2) the customer, consultant, vendor or supplier, as host, is present at the event;
- (3) the level of expense is reasonable and customary in the context of your position with the company;
- (4) the purpose of the event is to foster business relationships or to have bona fide business discussions;
- (5) the frequency of invitations from the source is not excessive; and
- (6) any travel and accommodations are **pre-approved** as required below. The same restrictions apply to offers of meals, refreshments, entertainment, travel and accommodations made by you.

You **may not** accept offers to pay for and you **may not** offer to pay for **travel or accommodations** unless it is specifically approved in writing (on the Travel and Accommodations Approval Form) in advance by a member of the Operating Committee or their specific designee and by the Ethics Program Manager. Such approval shall only be given when restrictions (1) through (5) in the paragraph immediately above are satisfied **AND** Regions would have otherwise paid for the travel and accommodations as a reasonable business expense.

Operating Committee and Executive Council members may not accept offers to pay for and may not offer to pay for travel and accommodations unless specifically approved in writing in advance by the General Counsel and the Ethics Program Manager. The General Counsel must obtain such approval from the Chief Executive Officer and the Ethics Program Manager. Such approval shall only be given when restrictions (1) through (5) in the paragraph immediately above are satisfied **AND** Regions would have otherwise paid for the travel and accommodations as a reasonable business expense.



Any associate offered any gifts, meals, refreshments, travel, accommodations and/or entertainment prohibited by this policy must decline the same and immediately report the matter in writing to the Ethics Program Manager.

The Ethics Program Manager shall keep a contemporaneous written record of all disclosures regarding gifts, meals, refreshments, travel, accommodations and/or entertainment.

Additional Legal Restrictions on Gift Giving

GIFTS AND PAYMENTS TO GOVERNMENT OFFICIALS

The United States, many local jurisdictions as well as other countries, have laws restricting gifts (e.g., meals, entertainment, transportation, lodging or other things of value) that may be provided to government officials. In addition, the *U.S. Foreign Corrupt Practices Act of 1977* (FCPA) outlines very serious provisions against bribery, including the payment, or promise of payment, of anything of value to foreign officials (including any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations and candidates for foreign office). Payments made indirectly through a consultant, contractor or other intermediary also are prohibited.

LABOR-MANAGEMENT REPORTING AND DISCLOSURE ACT

The *Labor-Management Reporting and Disclosure Act* (LMRDA) requires all U.S. employers, including Regions, to report any payment or loan, direct or indirect, of money or other thing of value (including reimbursed expenses) to any labor organization or any officer, agent, shop steward, or other representative of a labor organization unless a specific exemption is available. Civil and criminal penalties may be assessed for failure to comply with the LMRDA.

All gifts and entertainment to labor organization officials must be reported on the LMRDA form located on life@regions at <http://lifeatregions.rgbk.com/riskmanagement/message/LMRDAdeadline.rf>.

Under no circumstances may you offer anything of value to a government official, or a labor organization official for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with Regions.



LIMITATIONS ON ACTIONS WITH HIGHER EDUCATION EMPLOYEES

Regions and its associates shall not provide, directly or indirectly, anything of value to any institution of higher education, or its employees, directors or agents, in exchange for any advantage or consideration provided to Regions or Regions' higher education loan activity, including but not limited to, placement on any institution of higher education's *Preferred Lender List*. This prohibition shall also include, but not be limited to, (i) "revenue sharing" with an institution of higher education; (ii) providing an institution of higher education with any product for which the institution pays below market prices; (iii) providing printing costs or services, (iv) providing benefits to any institution of higher education or any institution's students for a particular type of loan in exchange for placement on any institution's preferred lender list.

SPONSORSHIPS AND TICKET USAGE

Regions sponsors certain entertainment venues, events and organizations within our markets to entertain customers through the use of event tickets and/or hospitality passes. Associates should become familiar with the specific policies that have been developed by the Regions Marketing Department to address issues that may arise out of the use of such sponsorships.

Sponsorships of a certain value must have prior written approval from Corporate Marketing, and all ticket/hospitality usage must be reported to Corporate Marketing. For more information regarding sponsorship guidelines, policies and forms, please see the Sponsorship webpage located at <http://lifeatregions/MarketingCommunications/SportsSponsorships.rf>.

BUSINESS SPECIFIC POLICIES

Some Regions businesses have supplemental policies regarding gifts and business courtesies, which may require various reports or approvals or may have different monetary restrictions. You are responsible for knowing the applicable policies of your business.

Conflicts of Interest

Associates must be sensitive to any activities, interests or relationships that might conflict with, or even appear to be in conflict with, your ability to act in the best interests of Regions. Regulate your activities to avoid real or perceived conflicts of interest and avoid activities that interfere with your Regions' duties.

You must have approval before pursuing outside activities that could present conflicts of interests, including:

- Outside employment and second jobs
- Certain business activities and ventures
- Significant leadership positions with charitable, civic and non-profit organizations

A conflict of interest situation may occur when an outcome will benefit the associate or a director to a greater extent rather than Regions.

Associates should not be involved in outside activities and/or business interests that:

- Significantly detract from your time or attention at work
- Adversely affect the quality of your work
- Compete with Regions or use Regions' confidential and/or proprietary information
- Involve any significant use of Regions' equipment, facilities or supplies
- Require or imply Regions' sponsorship or support (unless authorized by an appropriate officer)
- Harm Regions' reputation

Due to the nature of conflicts of interests, it is impossible to list all prohibited activities and outside employment/second jobs. It is within Regions' sole discretion to prohibit any activity Regions determines places the company at risk. Further, it is within Regions sole discretion to discipline associates, up to and including termination, for personal or outside conduct that results in a perceived or real conflict of interest.

Regions maintains an approval process for outside employment and certain outside business activities that gives associates the peace of mind that their activities are acceptable and, if managed correctly, will not negatively impact their employment. Associates should be cautious and request approval for any activity that may present a conflict even if it is not expressly addressed in this document. The approval process is set forth as applicable below and is managed by the Manager of Corporate Associate Relations.

Outside Employment

To assist associates in determining whether an outside activity or outside employment/second job presents a conflict of interest and is not allowed, Regions has established that certain activities and outside employment/second jobs are generally prohibited. These prohibited activities are:

- Preparing, auditing or certifying statements or documents relating to Regions' business.
- Being employed at the same time by Regions and by certain securities firms, financial services firms or public utility holding companies or as a broker, contractor or agent who engages in real estate transactions (including negotiating or selling mortgages for others, appraising property or collecting rents) or as an attorney, tax or investment counselor, accountant, financial advisor, insurance agent or broker
- Being employed as a paid or unpaid consultant in your area of employment.

OUTSIDE EMPLOYMENT APPROVAL PROCESS

For approval of outside employment, you must receive express approval from your manager and complete and submit the *Outside Activities Approval Request Form* to the Manager of Corporate Associate Relations prior to engaging in that activity. This form must be resubmitted every two years in order to maintain approval of such outside employment.

The decision to approve your outside employment/second job will be made by the Manager of Corporate Associate Relations in consultation with management. All decisions regarding approvals will be communicated to you in writing. It is within Regions' sole discretion to approve outside employment. If after an approval is granted it is later determined that the activity presents an actual conflict of interest that presents undue risk

to Regions, Regions retains the right to revoke the approval and reasonably work with the associate to address actions that must be taken.

OUTSIDE BUSINESS ACTIVITIES

Due to conflicts of interests, associates are generally prohibited from engaging in the following outside business activities:

- Buying assets from, or selling assets to, Regions or any account for which Regions acts as a fiduciary.
- Buying property Regions acquired through foreclosure or repossession.
- Representing another company in its dealings with Regions.
- Purchasing any property, including real estate, knowing that Regions intends to purchase it.
- Using Regions property, corporate time, or proprietary or confidential information for personal gain other than in the performance of your job.

Associates who serve as officers, partners or directors of an outside entity should act with caution to avoid an actual or perceived conflict of interest between the outside entity and Regions. When serving in this capacity, associates should adhere to the following:

- Do not attempt to influence or take part in any vote or decision which may lead to the use of any Regions product or service by the outside entity, or result in the obtaining of some special benefit by Regions.
- Be satisfied that the outside entity conducts its affairs lawfully, ethically and in accordance with prudent management and financial practices.
- Comply with any additional Regions policies relating to service to the outside entity.

APPROVAL OF OUTSIDE BUSINESS ACTIVITIES

Associates should obtain pre-approval for outside business activities that may present a conflict of interest.



Complete and submit the *Outside Activities Approval Request Form* to the Manager of Corporate Associate Relations before the proposed business transaction occurs.

Some, but not all, of the outside business activities that require pre-approval are as follows:

- If you represent Regions in its dealings with an entity that is a vendor or customer, you must obtain approval before investing in, or continuing to hold an investment in, the entity once it begins doing business with Regions.
- You must obtain prior approval for any business relationship or proposed business transaction Regions may have with any company in which you or an immediate family member has a direct or indirect interest, from which you or an immediate family member may derive a benefit, or where an immediate family member is employed, if such a relationship or transaction might give rise to the appearance of a conflict of interest. Your immediate family member means any child, step-child, parent, step-parent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and any person (other than a tenant or employee) sharing your household.
- Any associate who directly or beneficially owns a material interest in the securities of any competitor, customer, service provider or other entity doing business with Regions should immediately make full written disclosure by completing and submitting the *Outside*

Activities Approval Request Form. Securities include stocks, bonds, partnership and other ownership interests. An associate “directly owns” securities that are registered in his or her name or in the name of a broker or nominee. An associate “beneficially owns” securities held for his or her benefit in a partnership, trust, profit sharing plan or other entity, or in the name of a member of his or her immediate family. (Under this section of the Code, an associate is considered to have a “material interest” in an entity when the associate directly or beneficially owns five percent or more of the securities of the entity or securities of the entity having a fair market value of \$500,000 or more.)

- Associates must obtain approval before investing in a customer’s business. Be extremely cautious about this kind of transaction due to, at the very least, the appearance of a conflict of interest. Before investing, associates must receive approval by completing and submitting the *Outside Activities Approval Request Form*.



When participating in any outside activity, take care that your actions do not imply Regions is sponsoring or supporting any political party, charitable endeavor, civic organization, religious organization or similar outside organization.

ADDITIONAL RESPONSIBILITIES OF CORPORATE DIRECTORS

Directors are subject to additional laws governing conflicts of interest that might arise in connection with investments. Further, Section 16 of the Securities and Exchange Act has provisions

specific to directors, and executive officers, regarding certain registered equity securities transactions. Regions will notify its directors and officers who are subject to such requirements.

SELF-DEALING



To avoid actual or perceived conflicts of interest, associates, officers and directors should avoid engaging in activities that are or give the appearance of a conflict of interest.

Examples of activities that Regions considers to be prohibited self-dealing are as follows:

- Personally extending credit to any person (other than an immediate family member) who has applied for and was denied credit by Regions.
- Representing Regions in any activity requiring the associate's judgment or discretion that affects a person or entity with which the associate has a material family, financial or other relationship.
- Representing a non-Regions company in any transaction with Regions.
- Signing on a customer's account, acting as deputy or co-lessee of a customer's safe deposit box, acting as a customer's power of attorney, or otherwise representing customers. This prohibition does not include immediate family members.
- Purchasing any property, including real estate, knowing that Regions intends to purchase it
- Using Regions' property, corporate time, or proprietary or confidential information for personal gain other than in the performances of the associate's job.
- Improperly influencing an associate over whom a supervisor has managerial responsibility.
- Processing bank transactions for your own personal accounts, the accounts of members of your immediate family members or accounts in which you have a personal interest or on which you are an authorized signer. Specifically, this includes, but is not limited to, opening accounts, accepting deposits, withdrawal of deposits, refunding, reversing or waiving fees, approving or increasing credit lines or loans and cashing checks.
- Accepting an appointment or continuing to act as a fiduciary or co-fiduciary of any estate, trust, agency, guardianship or custodianship account of a Regions customer (other than members of your immediate family) except as appropriate in the regular and proper discharge of your job responsibilities or approval by the Manager of Corporate Associate Relations after your submission of the *Outside Activities Approval Request Form*.
- Receiving an inheritance from a customer unless that customer is a member of your immediate family and you have never dealt with the customer as a representative of Regions. You must immediately notify the Manager of Corporate Associate Relations, by submitting the *Outside Activities Request Form*, if you or a member of your immediate family is named as a beneficiary in a prohibited situation.
- Borrowing from customers, suppliers or other persons or companies that do business with Regions, except those engaged in lending in the usual course of business and then only on terms offered to others under similar circumstances, and under no circumstances in connection with a transaction of Regions.

DUTY TO REGIONS REGARDING CORPORATE OPPORTUNITIES

You owe a duty to Regions to advance its legitimate interests when the opportunity to do so arises. You shall not take for personal use (or for others) any business opportunity learned of during the course of serving Regions or through use of Regions' property or as a result of your position with Regions.

SERVING AS AN EXPERT OR CONSULTANT



The expertise you develop in the course of your employment may provide opportunities to participate in outside activities as a paid or unpaid expert or consultant.

It is important to discuss these opportunities with your manager, the Manager of Corporate Associate Relations and the Ethics Program Manager to ensure there is no conflict of interest or appearance of a conflict of interest.

When serving as an expert or consultant, you should use or distribute materials or products developed as part of your responsibilities with Regions only with the authorization of the General Counsel.

OFFERING LEGAL OR TAX ADVICE

You may be asked by a customer to offer opinions on legal or tax matters. As bankers, we are not employed in a role to provide such service, but you may offer a selection of at least three accountants or attorneys from which the customer can choose as long as you do not influence the customer's decision. Further, the law prohibits anyone who is not a licensed attorney to provide legal advice, so

ensure you are not acting in a manner that could be construed as the unauthorized practice of law.

OBSERVE ALL RESTRICTIONS ON RECOMMENDING OTHER FIRMS TO CUSTOMERS

Associates may not recommend attorneys, accountants, insurance brokers or agents, investment advisors, stock brokers, real estate agents or the like to customers unless at least three (3) selections are given. The attorneys and accountants used by Regions may be included among the recommendations, but no preference should be expressed. This section does not apply to situations where Regions lawfully requires or recommends another firm for use in connection with a business transaction between Regions and a customer or service provider. You may refer Regions Insurance Group or other affiliated companies as a general recommendation without providing several selections.

Anticompetitive Activities

Antitrust laws prohibit agreements among competitors to restrict competition. Associates may not conspire with any Regions' competitors to fix prices, allocate markets, allocate customers or refuse to deal with particular suppliers or customers.

When in contact with Regions' competitors, associates must avoid discussing how Regions conducts its business. Associates must be particularly careful at social or business gatherings, such as trade association meetings or seminars.



Political Organizations and Activities

Regions associates are encouraged to participate in political activities, provided that such participation does not unduly interfere with your duties.

Care should be taken that your actions do not imply Regions is sponsoring or supporting any political candidate or party.

You are to make your own free choice concerning financial support of any political, charitable or religious endeavor. Your individual decision to provide financial support, however, will not be reimbursed from corporate funds. From time to time, Regions may present you the opportunity to make personal contributions through payroll deductions (for example, to Regions' Political Action Committee or "PAC"), but in every instance, the choice is yours. Contributions of Regions' corporate funds to support candidates and ballot initiatives absolutely are prohibited. Associates are encouraged to make recommendations to the Regions PAC to financially support candidates.

RESTRICTIONS AND OBTAINING PERMISSION

Regions recognizes and believes in the importance of all citizens taking an active interest in our political and governmental processes. Our policies concerning

political involvement are intended to encourage personal participation in the electoral process by associates and compliance with all state and federal election and ethics laws.

If Governmental Affairs approval is required, it should be obtained by completing the *Outside Activities Approval Request Form* and submitting it to the Manager of Corporate Associate Relations who will forward it to Governmental Affairs.

USE OF CORPORATE OR BANK RESOURCES TO SUPPORT CANDIDATES OR BALLOT INITIATIVES

Regions is prohibited by law from making contributions or expenditures in connection with any federal and some state elections. Regions may make corporate contributions in states where permissible under law. Regions does not make contributions to other political entities organized under Section 527 of the Internal Revenue Code or to special interest lobbying groups organized under Section 501(c)(4) of the Internal Revenue Code to support political activities, even when legally permissible. Regions will disclose annually its independent expenditures and corporate political giving on its website:

- To avoid even the appearance of corporate sponsorship or endorsement, neither Regions'

name nor address should be used in mailed material or solicitations, nor should Regions be identified in any advertisement or literature relating to a political campaign or initiative. All materials relating to the Regions PAC should use only the Regions PAC logo, name and address.

- Candidate information or political information should not be distributed on company property or using company resources without obtaining Governmental Affairs approval by submitting the *Outside Activities Approval Request Form*.

For more information, please see the *Regions Policy on Political Contributions* located on the Regions Government Affairs webpage located at <http://lifeatregions/ExternalAffairs/GovernmentalAffairs.rf>.

PERSONAL SUPPORT OF CANDIDATES



FOR ELECTED OFFICE

Participation by associates in any election campaign must be undertaken in off duty hours and at your own expense without any use of Regions facilities, equipment or resources.

If you are personally involved in political activities, you act solely as an individual and not as a representative of Regions. If your job duties involve contacting local, county, state or other government

officials regarding business opportunities for Regions, personal contributions to elected officials should not be made without obtaining Governmental Affairs Department approval by submitting the *Outside Activities Approval Request Form*.

SEEKING ELECTED OR APPOINTED PUBLIC OFFICE

Regions supports the desire of any associate to serve the public in an elected or appointed office. Associates seeking elected or appointed office do so as individual citizens and not representatives of Regions. Because the election process is time consuming, if you plan to seek public office, you must first obtain the permission of your supervisor regarding performance of your duties and the written consent of both Governmental Affairs regarding compliance with state and federal election laws and the Manager of Corporate Associate Relations regarding compliance with this Code by submitting the *Outside Activities Approval Request Form*.

SERVING AS A PUBLIC OFFICIAL

If the performance of official duties or running for public office conflicts with the performance of your normal duties during regular business hours, you must comply with all personal time off and leave policies of Regions, obtain the necessary approvals of your supervisor, submit the *Outside Activities Approval Request Form* to the Manager of Corporate Associate Relations to obtain Government Affairs approval and comply with state and federal election laws. Corporate resources are not to be used in any way in connection with an associate's service as a public official.

CONTRIBUTIONS TO THE REGIONS PAC

All exempt associates are eligible to be solicited and make contributions to the Regions PAC. All contributions by associates are voluntary, and the decision to contribute, or not to contribute, is entirely at your discretion, and will have no effect on your job.

If you obtain approval and are participating in an election campaign, or if you hold a political position, you must keep the position separate from work. You must not take phone calls at work regarding your political position or use Regions' materials or company technologies, such as computers, e-mail and fax machines.

Incentive Policies and Procedures



The intent of Regions' incentive programs is to justly reward high performing sales, service and support teams.

Associates cannot use business practices that abuse the intent and spirit of Regions' incentive programs. Any associate who manipulates or attempts to manipulate incentive results for personal gain at the expense of customers, other associates, or Company objectives will be subject to appropriate disciplinary action, up to and including termination of employment. Associates aware of unethical incentive program practices are expected to report any such activity to their supervisor, Human Resources, Corporate Associate Relations or the Report It! Hotline at 1-888-270-5934 or www.reportlineweb.com/regions.

Integrity of Corporate Records and Public Disclosure

Accurate and reliable business and financial recording and reporting are of utmost importance in meeting our financial, legal and business obligations and to provide an accurate accounting of Regions' performance to our stockholders, regulators, customers and associates.

It is Regions' policy to provide accurate and timely disclosures in all reports and documents filed with, or submitted to, the U.S. Securities and Exchange Commission ("SEC"). Regions further requires that its financial and other reporting fairly presents the financial condition, results of operations and cash flow of our company and complies in all material respects with all applicable laws, and governmental rules and regulations, including generally accepted accounting principles and applicable rules of the SEC, the New York Stock Exchange, the Financial Industry Regulatory Authority and banking regulators.

All associates, executive officers, and directors who are involved in the disclosure process (including the preparation of such reports and documents and in preparation of information included in such reports and documents) are responsible for acting in furtherance of this policy and must discharge his or her responsibilities diligently.

In particular, associates are required to maintain familiarity with the disclosure policies, procedures and requirements applicable to the company and are strictly prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit material facts about the company to others, whether within or outside the company, including the company's independent auditors or investors.

life@regions.com



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