



2023  
SHARED VALUE REPORT  
REGIONS

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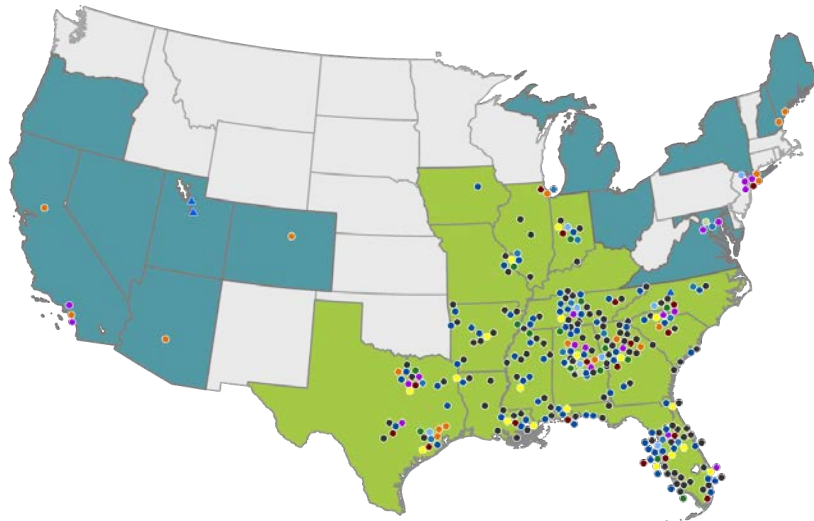
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# About Regions

Regions Financial Corporation (NYSE:RF) is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions conducts its banking operations through its wholly owned subsidiary, Regions Bank, a state-chartered commercial bank and member of the Federal Reserve System. Regions is headquartered in Birmingham, Alabama and serves customers across the South, Midwest, and Texas.



Line of business coverage:

- Ascentium
- ▲ EnerBank
- First Sterling
- Business Capital
- Capital Markets
- Commercial Banking
- Corporate Banking
- Equipment Finance
- Government/Institutional
- Institutional Services
- Private Wealth
- Real Estate
- Specialized Industries

**20,101**

associates

**2,023**

ATMs

**1,200+**

branch outlets

**\$127.8B**

total deposits

**\$152.2B**

total assets

**15**

state footprint

## Segment Performance

**Corporate Banking**

**\$69.5B**

average assets

**\$862M**

net income

**Consumer Banking**

**\$37.8B**

average assets

**\$993M**

net income

**Wealth Management**

**\$2.0B**

average assets

**\$155M**

net income

All figures are as of December 31, 2023.

At Regions, we focus on what best serves our customers, our associates, our communities, our shareholders, and our business. When we prioritize governing responsibly, operating efficiently, treating others with respect, and serving our communities in powerful ways, we believe that we can execute our business strategies in a way that creates greater value for everyone.

In an environment where the term “ESG” can be used in a variety of ways, we want to be clear: ESG at Regions is about operating in a way that *fortifies our strategic goals, balances risk and reward*, and ultimately *benefits all of our stakeholders*.





## Our Vision:

To be the premier regional financial institution in America.



## Our Mission:

To achieve superior economic value for our shareholders over time by making life better for our customers, associates, and communities while creating shared value as we help them meet their financial goals and aspirations.



MAKE  
LIFE  
BETTER

## Our Values:

Do what is right  
Put people first  
Focus on the customer  
Reach higher  
Enjoy life

We believe delivering shared value starts with sound [governance](#) practices, where our ESG-related risks and opportunities are overseen and managed in line with our broader business strategy.

At the same time, we understand many of our [customers](#) are evaluating their own ESG-related risks and opportunities. So, for us, shared value also means supporting our customers by providing products and services that align with their unique goals and strategies in these areas.

We view our [associates](#) as our most valuable assets, providing best-in-class advice, guidance, and education across all channels. For that reason, we look to build our best team: an informed, engaged workforce that is diverse like the communities where we live and work.

As a regional bank, the relationships we form with our surrounding [communities](#) are integral to fulfilling our vision and mission, as well as living our values. We seek to cultivate inclusive growth by investing in the development and financial wellness of individuals, families, and businesses across our footprint.

## Our Strategic Plan

Regions believes that local, relationship banking, powered by great technology, sets us apart in the markets we serve. Our strategic plan focuses on three goals: **soundness**, **profitability**, and **growth**. It is how we differentiate ourselves, drive transformative change, and become the undisputed customer experience leader in the industry.



SOUNDNESS  
PROFIT  
GROWTH

ability

### Soundness

Protecting our strong foundation so we will be in a position to further enhance the customer experience by modernizing operating systems, managing risk, and strengthening our balance sheet.

### Profitability

Delivering value to all stakeholders by making strategic investments, maintaining high credit standards, and continuously improving how we operate and produce results.

### Growth

Innovating and transforming every area of the organization to build our future bank by enhancing how we go to market, providing customers with greater convenience and access, and empowering all associates to work together, smarter, and better.





# A Message From Our Chair of the Board, President, and Chief Executive Officer

*For many years, the same concept has served as the foundation of our corporate mission: **Shared Value**. Shared value is at the heart of what we do.*



We also recognize that saying something is not the same as doing it. With that in mind, we've put together this 2023 Shared Value Report to demonstrate how Regions works every day to deliver on our mission to create shared value for our shareholders, customers, associates, and communities.

The past year has presented unexpected challenges, including rising rates, bank failures, elevated banking fraud, and expanded geopolitical concerns. I'm proud of how our team of 20,000 associates adapted to the changing landscape and delivered solid performance by focusing on what we could control: serving our customers, innovating across our operating system, reducing our risk exposure, and investing in our associates and communities.

Our plans are built on a foundation of soundness, profitability, and growth. These plans are designed to build our stakeholders' confidence by achieving superior economic value for our shareholders; providing the tools and counsel that our customers need to meet their financial goals and aspirations; giving business owners the financial ability to effectively grow their enterprises; empowering our associates by offering meaningful career opportunities while supporting their wellbeing; and instilling our communities with the confidence of partnering with a good neighbor and corporate citizen.

We believe that building and maintaining relationships with our stakeholders is critical in delivering consistent, sustainable, long-term performance. Thank you for the opportunity to deliver shared value to you.

Sincerely,

**John M. Turner, Jr.**

Chair of the Board, President, and Chief Executive Officer

June 2024

# A Message From Our Head of ESG Strategic Delivery

One of Regions' strategic priorities is continuous improvement. Our approach to disclosure is constantly evolving to better exemplify our commitment to remaining transparent and facilitate accountability to our stakeholders. Accordingly, we've titled this year's report the "2023 Shared Value Report" to reinforce the connection between the efforts it describes and the concept of shared value articulated in our mission. Organizing the report according to our key stakeholder groups substantiates that connection.

Another one of Regions' strategic priorities, enhancing risk management, served as a critical consideration in the report's development process. The report's core development team continues to invest resources into maturing the process we use to collect, validate, and certify the data that appears in this report. More details regarding the processes through which this report is compiled and controlled are discussed in the "ESG Data Governance" section of this report. These improvements have resulted in a disclosure that we feel our stakeholders will find more meaningful and decision-useful in the short term, while also helping us prepare to fulfill future disclosure obligations.

Our leadership's strategic prioritization of building the best team is what ultimately makes all of this work possible. Beyond our core development team, comprising associates from the Legal and Finance functions, nearly 100 other associates from across the company devoted their time and expertise to developing the 2023 Shared Value Report. It's fitting that the collaboration at the heart of this process demonstrates the same teamwork described throughout the report itself.

Thank you for your interest in our report. I'm proud to have been a part of the many accomplishments it describes.

Sincerely,

**Mary C. Wheeler**

Senior Vice President, Assistant General Counsel & Head of ESG Strategic Delivery  
June 2024

*Since 2017, we have published disclosures that are designed to demonstrate how our various environmental, social, and governance initiatives support shared value creation. In that spirit, we're pleased to share with you our 2023 Shared Value Report.*



# 2023 Shared Value Report Highlights

## GOVERNANCE



**54%**

overall diversity across our Board of Directors, including **38%** female and **31%** racially or ethnically diverse as of our 2024 Annual Meeting of Shareholders, held April 17, 2024

Refreshed **Board composition** by onboarding new Directors in 2023 and 2024

Enhanced **controls within our ESG disclosure** development process through cross-functional collaboration

Continued to seek **operational efficiencies** via our goal to decrease our operational greenhouse gas (GHG) emissions by 50% by the year 2030 (against a 2019 baseline)



**226,286**

hours of Mandatory Annual Compliance (MAC) training completed by associates

Invested in **technology** to modernize core platforms, detect and prevent fraud, and improve the customer authentication process

Sought insight into **ESG-related risks within our business** by measuring Scope 3 financed emissions and performing climate scenario analysis

## CUSTOMERS

Introduced **Regions Overdraft Grace** feature, giving personal checking account customers an extra business day to make deposits and cover overdrafts

Enhanced our **Regions Explore® Visa® Credit Card**, designed for customers who want to build or re-build credit while also having access to the benefits and flexibility of a traditional credit card

Offered **customized financings** for customers with environmental goals through our Energy and Natural Resources Group (ENRG) and our Solar Tax Equity Finance Team

Promoted **financial wellness** by making MyGreenInsights personal finance management tool available through our mobile app

**\$1.7 billion**

affordable lending through Regions Affordable 97 and 100 Mortgage products

**Nearly 1 million**

Regions customers enabled to complete financial plans and determine their financial health scores through Regions Greenprint®

**\$2.1 million**

in grant application requests approved through Regions FirstHome Assist Down Payment assistance program

## AWARDS AND ACCOLADES



2023 Gallup® Exceptional Workplace Award



2023 Best Place to Work for Disability Inclusion



2023 America's Most JUST Companies



Great Place to Work-Certified™ (April 2023–April 2024)

## COMMUNITIES

Established the **Making Life Better Institute® (MLBI)** to increase associate volunteer service and deepen our impact

Strengthened the **Market Executive Program** to deliver a shared-value approach to local community engagement  
Continued our strategic work in helping promote economic opportunities in **low- and moderate-income (LMI) communities**

Launched the **Birmingham Black-Owned Business Initiative** to complement support for current and future business owners from many backgrounds in our headquarters city

Continued to rigorously prioritize initiatives with sustainable and meaningful impact through philanthropic giving, as well as lending and investments through the **Regions Foundation®** and the **Regions Community Development Corporation® (RCDC)**

**\$22.5 million**

in total philanthropic and community giving by Regions Bank, the Regions Foundation, and Regions associates

**\$19.2 million**

in contributions and sponsorships from Regions Bank

**\$3.3 million**

in contributions from the Regions Foundation

**\$18.6 million**

in new debt and equity commitments invested by the Regions Community Development Corporation

**1.8 million**

people received financial education from Regions

**3.0 million**

page views of Regions' digital financial education resources

## ASSOCIATES

**20**

DEI Networks in markets representing approximately **72%** of our associate population

**73%**

of associates strongly agreeing they feel respected at work through our Associate Engagement Survey

**104,000**

hours logged by associates to make life better in our communities

**Over 96%**

of Regions associates participate in our 401(k) Plan

Invested in a wide range of offerings through **Wellbeing@Regions**, aimed at associates' holistic wellbeing: physical, mental, financial, professional, and social

Enabled associates to pursue **educational opportunities, tuition-free**, through partnership with Guild Education Services

Cultivated internal talent and leadership development skills under our **RegionsLEADS Cornerstones of Leadership** framework

Nurtured an **inclusive workplace** through our DEI Executive Council and DEI Networks across our footprint

Leveraged **Degreed, a customized learning experience platform**, to provide the tools to measure, build, and communicate skills inside the organization

# GOVERNANCE



## In This Section:

Stakeholder Engagement  
Our Board of Directors  
Risks and Opportunities  
Operating Efficiently

# Stakeholder Engagement

We believe engaging with our stakeholders should entail an ongoing, constructive, and meaningful communication process. Accordingly, we proactively seek out and invite opportunities for dialogue with our stakeholders regarding our respective viewpoints, strategies, and practices. The following chart provides some examples of these opportunities and topics we frequently discuss.



## How We Engage

## Engagement Topics

### Shareholders



- Corporate governance events
- Director-shareholder engagement
- Board presentations from shareholders
- Sell-side sponsored conferences
- Roadshows
- Investor calls and visits
- Quarterly earnings calls
- Annual shareholder meeting
- Virtual and in-person meetings
- Outreach calls
- Update emails

- Financial performance and strategy
- Governance of ESG-related risks and opportunities
- Board skills and composition
- Climate-related risk management
- Human capital management, including DEI

### Customers



- Personal banking relationships
- Internal and external customer surveys
- Digital banking channel
- Social media
- Customer Complaint Program
- Annual event with Board at off-site meeting
- Selected quarterly client events

- Customer access to banking solutions
- Fair and responsible banking
- Product needs, characteristics, and limitations
- Financial literacy and wellness

## How We Engage

## Engagement Topics

### Regulators, Policymakers, State and Federal Legislators, and Agencies



- Management meetings and briefings
- Management and committee reports
- Targeted exams
- Continuous monitoring meetings with management
- Responding to proposed rules through comments during the notice-and-comment rulemaking process, either directly or through an intermediary, such as a trade association
- Capital planning and positions
- Liquidity management and positions
- Interest rate risk management
- Governance and controls
- Regulatory compliance
- Trade association engagement on legislation and regulatory policy
- Risk management (credit, model, operational, etc.)

### Associates



- Engagement surveys
- The Front Page, a multimedia internal news and information site for associates
- HR Connect, an internal website for associates
- Professional development tools through Degreed Learning
- Quarterly earnings Webex for all associates, with supplementary discussion guides for managers
- Evergreen Week, a week dedicated to showing management's appreciation of associates
- DEI Networks across the footprint
- RegionsLEADS monthly learning content to invest in the development and learning for all associates
- Business group newsletters
- Doing More Today**<sup>®</sup>, an external website focusing on Regions' community engagement and timely Company announcements
- Annual Week of Understanding, focused on Inclusion and Belonging
- Tuition-free education benefits through Guild Education
- Report It!* Hotline and portal that allows associates to share concerns and complaints anonymously
- Share the Good<sup>®</sup>, an associate community engagement campaign
- What a Difference a Day Makes<sup>®</sup>, a paid day off for associates to volunteer
- 2 Inclusion Observance Days, to be taken for celebrations relevant to an associate's cultural or community passion
- Frontline First, a week focused on celebrating and honoring the dedication of frontline associates
- Associate engagement
- Associate wellbeing
- Company strategy
- DEI
- Financial performance
- Learning and development opportunities
- Continuous Improvement focus
- Organizational changes

### Communities and Nonprofit Organizations



- Funding support of community programs and initiatives
- Volunteer, community service, and board membership by associates
- Relationships with local market executives and bankers
- Partnerships with local community relations officers and community development managers
- Collaborations with Regions' Disability Services and Outreach Manager and Regions' Service Members and Veterans Affairs Manager
- Economic and community development
- Education and workforce readiness
- Financial wellness
- Disaster relief and recovery
- DEI

Regions takes a long-term approach to value creation, and we take a similar approach to engagement. One example is our **corporate governance shareholder engagement program**. We reach out to our institutional investors throughout the year to discuss their priorities, values, and perspectives. We also schedule follow-up calls to facilitate additional dialogue on specific topics, inviting other internal experts to participate and provide further insight.

For our outreach this year, we contacted institutional shareholders representing approximately 57% of our outstanding share ownership to solicit their feedback on our practices and disclosures with respect to corporate governance, compensation, and ESG. These invitations resulted in discussions with shareholders representing approximately 12% of our outstanding share ownership. We summarized and discussed the feedback and views expressed during these engagement sessions with both senior management and our Board. Many of the efforts we highlight throughout this report have benefited in meaningful ways as a result of these engagements.

By engaging with us on the issues and priorities they most value, our stakeholders play an important role in informing our governance strategies, initiatives, and disclosures.

## Examples of how we engaged with various stakeholders in 2023:

Obtained insight from customers and clients on the ESG-related risks and opportunities they have identified

Discussed ESG-related perspectives with policymakers representing constituencies across our footprint

Monitored developments in federal and state laws, regulations, expectations, and initiatives related to ESG issues

Collaborated with local, state, and national organizations with the common goal of supporting our communities

Contributed to discussions with peers through industry group roundtables, working groups, and task forces

Engaged with shareholders on the issues they deem most important and our customized approach to ESG issues

Consulted with a sustainability nonprofit organization regarding environmental and social risk management (ESRM)

Shared insights into our practices with ESG standards-setting organizations, proxy advisory firms, and third-party raters and rankers



## Corporate Political Activity

Regions' **Statement on Political Contributions** and **Code of Business Conduct and Ethics (Code of Conduct)** collectively govern and promote the highest standards of behavior by our Company and our associates with regard to political activities. These policies also support our compliance with all applicable federal and state campaign finance laws. Like most public companies, Regions recognizes decisions made by governmental agencies and lawmakers can have a significant impact on our operations, customers, shareholders, and associates. Accordingly, we monitor and track issues that affect our business and express our views to lawmakers and regulators.

Regions may make corporate political contributions in states where doing so is permissible. These contributions may be directed to state party organizations and candidates for state-wide offices, state legislatures, and, in rare instances, local offices. Also, where legally permitted, Regions may make independent expenditures or corporate contributions in connection with state and local ballot initiatives, and referenda on important policy issues likely to impact our business and our stakeholders.

Regions' corporate political contributions are subject to a tiered approval process based on the amount of the anticipated contribution. The full Board and the Risk Committee receive a report on the Company's annual corporate contributions and non-deductible portions of trade association dues. Reports are reviewed and certified to be in compliance with the Statement by Regions' Chief Legal Officer.

The Company believes transparency regarding our political contributions is important to our stakeholders. Since 2014, we have published Government Affairs Reports on a semi-annual basis that contain the Company's Statement on Political Contributions and our related activities. In each report, we describe our oversight process for political contributions and a summary of independent expenditures and corporate political giving over the report's covered period. The report also discloses trade associations to which Regions paid more than \$25,000 in annual dues and the portion of those dues that were non-deductible under the Internal Revenue Code (IRC) as attributable to lobbying expenses.

The Company believes these disclosures offer transparency with respect to the Company's public policy advocacy, which benefits our shareholders, the Company, our associates, and our customers. Our current Government Affairs Political Activities Report can be found on [ir.regions.com/governance](https://ir.regions.com/governance).



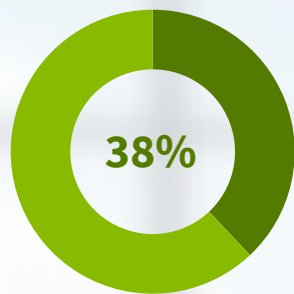
# Our Board of Directors\*

Name	Age	Independent?	Director Since	Board Committee(s)	Principal Occupation	Total number of public company boards <sup>(3)</sup>
Mark A. Crosswhite	61	Y	2022	Audit NCG	Retired Chairman, President, and CEO, Alabama Power Company	1
Noopur Davis	62	Y	2022	Risk Technology	Corporate Executive Vice President, Global Chief Information Security and Chief Product Privacy Officer, Comcast	1
Zhanna Golodryga <sup>(3)</sup>	68	Y	2019	Risk Technology (Chair)	Executive Vice President, Emerging Energy and Sustainability, Phillips 66	1
J. Thomas Hill <sup>(4)</sup>	64	Y	2022	Audit CHR	Chairman and CEO, Vulcan Materials Company	2
Joia M. Johnson <sup>(3)</sup>	63	Y	2021	CHR (Chair) NCG	Retired CAO, General Counsel, and Corporate Secretary, Hanesbrands Inc.	3
Ruth Ann Marshall <sup>(3,5)</sup>	69	Y	2011	CHR NCG (Chair)	Retired President, The Americas, MasterCard International, Inc.	3
James T. Prokopanko	70	Y	2016	NCG Risk	Retired President and CEO, The Mosaic Company	3
Alison S. Rand <sup>(2,7)</sup>	56	Y	2023	Audit Technology	Retired Executive Vice President, CFO, Primerica, Inc.	1
William C. Rhodes III <sup>(2)</sup>	58	Y	2024	Audit CHR	Executive Chairman, Customer Satisfaction, AutoZone, Inc.	2
Lee J. Styslinger III <sup>(6)</sup>	63	Y	2003	NCG Risk	Co-Chairman, Altec, Inc.	2
José S. Suquet <sup>(1,2,3)</sup>	67	Y	2017	Audit (Chair) Risk	Chairman and CEO, Pan-American Life Insurance Group	1
John M. Turner, Jr. <sup>(3,8)</sup>	62	N	2018		Chair of the Board, President, and CEO, Regions Financial Corporation	1
Timothy Vines <sup>(2)</sup>	58	Y	2018	Audit CHR	President and CEO, Blue Cross and Blue Shield of Alabama	1

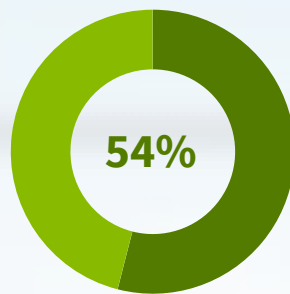
(1) Risk Management Expert. (2) Audit Committee Financial Expert. (3) On Executive Committee as of April 17, 2024. (4) Following the 2024 Annual Meeting of Shareholders, Mr. Hill moved from the Audit Committee to the NCG Committee. (5) Following the 2024 Annual Meeting of Shareholders, Ms. Marshall was appointed to serve as Lead Independent Director. (6) Following the 2024 Annual Meeting of Shareholders, Mr. Styslinger moved from the NCG Committee to the Technology Committee. (7) Mrs. Rand currently serves on two public company boards, bringing her total number of public company board positions to 2. (8) Following the 2024 Annual Meeting of Shareholders, Mr. Turner was appointed Chair of the Board.

\*Information in this "Board Profile" subsection reflects the Board's composition as of April 17, 2024, the date of our 2024 Annual Meeting of Shareholders. Immediately prior to that meeting, Directors Charles McCrary and Johnny Johns retired from the Board and did not stand for re-election.

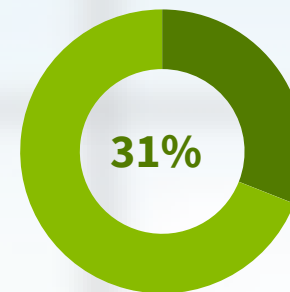
## Our Board BY THE NUMBERS



**gender**  
diversity



**overall** diversity  
(gender, race/ethnicity, and sexual  
orientation (LGBTQ+))



**racial/ethnic**  
diversity

**92%**

**independence**

**5.6**

**years average tenure**

**63**

**average age**

**72**

**mandatory  
retirement age**

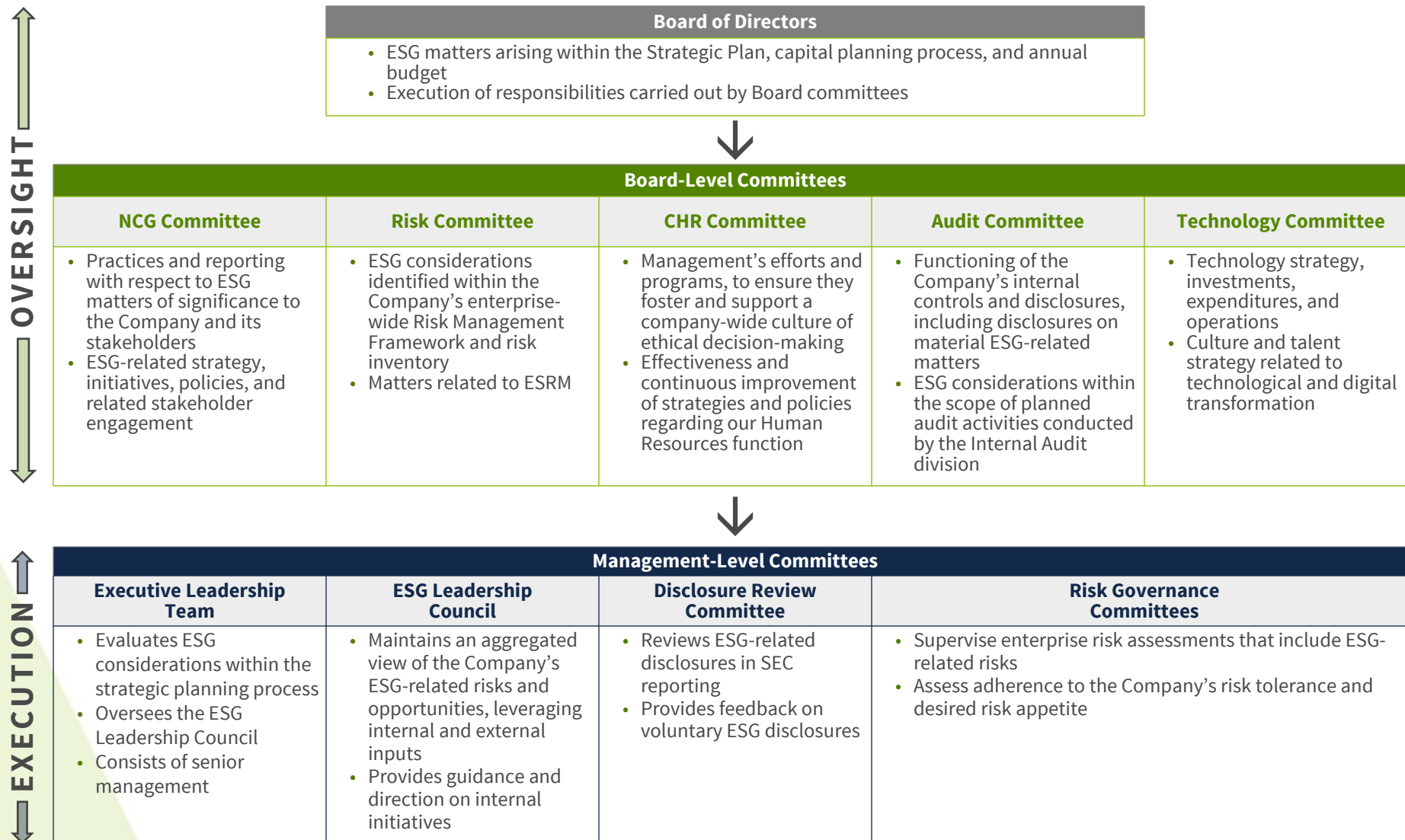
*All figures are as of April 17, 2024.*

**Overboarding policy** consistent with high standards of our shareholders

Prohibit Directors and executive officers from **hedging or pledging Regions stock**

Maintain **ongoing, year-round engagement** with institutional shareholders

## Board Oversight of ESG-Related Risks and Opportunities



As overseers of risk and stewards of long-term enterprise value, our Board of Directors serves a critical role in assessing our risks and opportunities and understanding how issues, including those that are ESG-related, could potentially impact the Company's operations and business. To that end, the Board and each of its standing committees oversee Regions' ESG-related risks and opportunities within the context of their broader oversight responsibilities. To facilitate strong governance, these responsibilities are formalized through our Corporate Governance Principles and separate Board committee charters, all of which are available on [ir.regions.com/governance](https://ir.regions.com/governance). This intentional distribution of responsibilities empowers different groups of Directors to consider such risks and opportunities through the lens of the relevant committee's expertise.

- The **Board of Directors** is ultimately responsible for overseeing and governing Regions' business and affairs for the long-term benefit of shareholders. This includes reviewing, approving, and overseeing management's creation and implementation of the Company's short- and long-term strategic objectives. The Board also assures appropriate enterprise-wide risk management by overseeing the processes used to evaluate the Company's internal controls, risk management, financial reporting, key ESG matters, and legal and regulatory compliance.
- The **Nominating and Corporate Governance (NCG) Committee** leads the Board and its committees in reviewing activities and practices regarding ESG matters of significance to the Company and its stakeholders, including reviewing relevant strategy, initiatives, and policies and receiving updates from members of management responsible for those activities. The committee also oversees the establishment and maintenance of effective corporate governance policies and practices, as well as general oversight with respect to corporate governance.
- The **Compensation and Human Resources (CHR) Committee** assists the Board with fulfilling its responsibilities relating to the compensation of Regions' executive officers; compliance with regulatory guidance governing incentive compensation; compensation-related risk management; and the effectiveness and continuous improvement of strategies and policies regarding the Human Resources function. Those responsibilities include any ESG matters related to human capital management, such as total rewards, corporate culture, human capital and talent management, management succession, and DEI practices.
- The **Risk Committee** oversees enterprise-wide risk management policies and the operation of the Company's enterprise Risk Management Framework, along with reviewing and approving risk appetite parameters. This oversight includes matters related to ESRM, such as climate change risk.
- The **Audit Committee** oversees the integrity of the Company's financial statements and the financial reporting process; the relationship with our independent auditor; performance of the Internal Audit division; and compliance with legal and regulatory requirements. Any ESG-related elements of our financial reporting and audit activities fall within the scope of these responsibilities.
- The **Technology Committee** oversees technology, digital, and innovation strategy, performance, and operations; significant technology investments and expenditures; project management; and emerging trends in technology and digital transformation. Decisions in these areas have impacts across our stakeholder groups.



To facilitate effective oversight, Directors have direct access to, and complete and open communication with, Regions' associates. Directors can obtain advice and assistance from internal legal, accounting, or other advisors in fulfilling their duties and responsibilities. Board-level oversight is also effectuated through regular presentations and updates from members of management during Board and Board committee meetings. For example, the Board and its committees received presentations and updates on the following topics during 2023:



## ENVIRONMENTAL

- Federal- and state-level regulatory developments around climate-related disclosure obligations
- Progress towards our Scope 1 and Scope 2 operational GHG emissions reduction goal
- Efforts to measure Regions' Scope 3, category 15 GHG emissions and membership in the Partnership for Carbon Accounting Financials (PCAF)



## SOCIAL

- Compensation philosophy, plans, and programs
- Associate conduct, engagement, and career progression
- DEI initiatives
- Performance management
- Talent acquisition, development, and retention
- Management succession planning
- Total rewards and associate wellbeing



## GOVERNANCE

- Core deposits and lending modernization
- Board composition and refreshment
- ESG-related legislative, regulatory, and legal activity and stakeholder perspectives
- Activities and risks associated with information technology and security
- Financial reporting and audit processes
- Updates on critical accounting estimates
- Board leadership structure

Another critical consideration for the Board is the degree to which various skills, perspectives, and areas of expertise are represented within its membership. As part of their 2023 year-end questionnaires, each of our Directors was asked to certify their experience or expertise in areas critical to Regions' operations. Several of those areas contribute to the Board's effective oversight of ESG-related risks and opportunities. The following represents the number of Directors with "considerable" or "extensive" experience or expertise in each of those areas:



## Board Refreshment

Each year, the NCG Committee oversees the self-evaluation process for our Board, its committees, and individual Directors. This process ensures the Board and its committees are best equipped to create shared value for the Company's shareholders, and the results are considered when determining the slate of Director nominees for each annual meeting. The self-evaluation program assesses the Board's and committees' performance in areas such as Board composition and refreshment, Board and committee oversight and ability to carry out their responsibilities, oversight of corporate strategy, and interactions between the Board and management and key stakeholders.

At Regions, our Directors believe that appropriate Board refreshment, accompanied by meaningful annual Director evaluations that include honest and thought-provoking conversations, creates an environment where Board members are independent, engaged, and productive and have the relevant experience and expertise to oversee Regions as it executes on its strategy.

### Elements of the Board's Self-Evaluation Process

#### Continually Enhanced Self-Evaluations

Prior to beginning the annual self-evaluation, the NCG Committee considers possible enhancements to the process to ensure continued effectiveness, including whether to use a third-party evaluator. Any feedback on the self-evaluation process from the prior year is incorporated.

#### Board Operations

Directors provide feedback on Board operational matters as part of their annual Director questionnaires, outside of the formal evaluation discussions, so that the Directors may focus on more substantive matters during the self-evaluation sessions.

#### One-on-One Discussions

The Independent Chair of the Board, or Lead Independent Director, holds discussions with each of the other independent Directors to obtain their candid feedback on Board effectiveness and Directors' performance. Committee Chairs also hold one-on-one discussions with the members of their respective committees. Verbal summaries of one-on-one discussions are provided to the full Board, as appropriate.

#### Committee and Full Board Discussions

Each committee conducts its own self-evaluation on committee-specific topics. These discussions are summarized for the full Board, as appropriate. The Chair of the NCG Committee and Independent Chair of the Board, or Lead Independent Director, facilitate the full Board's self-evaluation discussion. The self-evaluation pays particular attention to the Board's oversight of Regions' Risk Management Framework, Board refreshment, and the Board's ability to take actions and make decisions efficiently and independently from management.

#### Focus on Outcomes

Following the self-evaluation discussions, the Chair of the NCG Committee has the opportunity to meet with the Chief Legal Officer and Chief Governance Officer to discuss follow-up items. The NCG Committee and its Chair track and implement follow-up actions, as appropriate.

#### Ongoing Evaluations

Directors are encouraged to raise any topics related to the self-evaluation process with the Chair of the NCG Committee, the Chair of an applicable committee, the Independent Chair of the Board, or Lead Independent Director, or with the whole Board, as appropriate, at any point during the year.

# Risks and Opportunities

## Risk Management and Compliance

Regions' mission and business strategy are based on the concept of shared value—what we do as a business should benefit both our Company and our stakeholders. This commitment to shared value requires effective management of environmental, social, and governance risks and opportunities, which aligns with our long-held strategic priority to enhance risk management.

Our Risk Management Framework outlines our approach for managing risk, which includes four components:

- Collaborative Risk Culture:** A strong, collaborative risk culture demonstrated by our values, attitudes, and behaviors is fundamental to our Core Values and operating principles. A healthy risk culture must be in place to drive the execution of our approach to risk management, which is ultimately evidenced by prudent risk-taking within the bounds of our risk appetite, supported by sustainable risk processes and overseen through responsible risk governance. Sustaining a collaborative risk culture is critical to our success and is a clear expectation of executive management and the Board of Directors.
- Sound Risk Appetite:** Regions is in the business of taking and managing risks. Accurately identifying and documenting the types and levels of risk that we as a business are willing to take to achieve our strategic objectives and business plans – our risk appetite – is vital to the Company's sustainability and profitability. Our risk appetite must stay within the bounds of the Company's risk capacity, which is the maximum amount of risk (for all types of risk) that Regions is able to support in pursuit of its business objectives before it breaches regulatory constraints (e.g., solvency or liquidity requirements) or other stakeholder constraints (e.g., pension obligations). The risk appetite must also be consistent with Regions' mission and values.

- Sustainable Risk Processes:** Regions' overarching risk management cycle, known as IMMMR (Identify, Measure, Mitigate, Monitor, and Report), serves as a foundation that our associates leverage to successfully manage risk, thus protecting the interests of all stakeholders. It is the responsibility of every associate to review and understand their role in each component of the risk management cycle.
- Responsible Risk Governance:** Our risk governance framework aids in the prudent pursuit of the Company's strategic objectives through monitoring of performance and evaluation of risk and reward. It is designed to align the interests of the Board and management with those of our shareholders and to foster integrity throughout the Company. Our risk governance framework establishes oversight responsibilities for the risks we face and the activities that we perform to mitigate these risks. Additionally, it provides a robust challenge process, which allows for transparency and action.

Clearly defined roles and responsibilities are critical to the effective management of risk. This clarity helps to ensure differentiation of activities across the Three Lines of Defense and between organizational units, which include Front Line Units, Enterprise Support Units, Risk Management, and Assurance Functions. The 1st Line of Defense refers to associates, activities, and processes designed to generate revenue, reduce expense, and/or provide operational support or servicing, including technology services, to any organizational unit or function. The 2nd Line of Defense refers to the associates responsible for the development and deployment of enterprise tools and processes designed to identify, measure, monitor, or assess aggregate risks of the Company. The 3rd Line of Defense refers to organizations and activities designed to independently evaluate the adequacy of, and compliance with, policies, standards, programs, procedures, and processes.



## Financial Crimes Risk Management

Financial Crimes Risk Management at Regions includes Bank Secrecy Act/Anti-Money Laundering (BSA/AML), Office of Foreign Assets Control (OFAC), and Anti-Bribery and Anti-Corruption (ABAC) Compliance oversight. Regions is committed to complying with both the letter and the spirit of the laws and regulations that govern sanctions and prohibit money laundering, terrorist financing, bribery and corruption, and other financial crimes. We continuously review our Financial Crimes Risk Management policies and procedures and update them as needed. Regions remains committed to ensuring not only that all our policies and procedures fully comply with rules and regulations, but also that these policies and procedures are clearly communicated and accessible to our associates.

Our comprehensive, company-wide, Corporate BSA/AML and OFAC Programs consist of corporate policies and standards applicable to all Regions associates, management, affiliates, subsidiaries, and business units. The Corporate BSA/AML and OFAC Policies and Standards, as well as Business Unit BSA/AML/OFAC Procedures, are posted on our intranet site. Additionally, as part of our effort to ensure that the BSA/AML and OFAC Programs are widely understood and observed, we track participation in Regions' mandatory BSA/AML/OFAC training programs. We also provide targeted, supplemental training for associates in certain positions.

BSA/AML and OFAC risk governance are accomplished through formal oversight by the Board and its Risk Committee, which approve both the BSA/AML and OFAC

Programs. The Risk Committee receives reports related to BSA/AML and OFAC from management on at least a quarterly basis. We also have a Financial Crimes Risk Management department responsible for BSA/AML, OFAC, and ABAC Compliance oversight, an operational Financial Crimes Unit within Operations and Technology, a Corporate BSA/AML Officer, an OFAC Officer, an ABAC Officer, and a BSA/AML and OFAC Committee (BAOC), which is a management-level special purpose committee intended to oversee and monitor the effectiveness of the controls and processes in place to identify, measure, mitigate, monitor, and report on BSA/AML, OFAC, and ABAC risks.

The effectiveness of the BSA/AML and OFAC Programs, as well as associates' adherence to the requirements of these programs, are subject to ongoing testing by our Internal Audit division. Regions is also subject to periodic BSA/AML- and OFAC-focused regulatory examinations. Our Board and senior management receive regular reports on regulatory submissions filed by Regions as required by various laws and regulations and by our BSA/AML and OFAC Programs.

Individual recognition and accountability are paramount to the success of our BSA/AML and OFAC Programs. Accordingly, Regions has a program that is administered by our Corporate Security department, with oversight by the BAOC, to reward associates for exceptional efforts in monitoring and referring potentially suspicious activity. Additionally, adherence to the requirements of the BSA/AML and OFAC Programs is built into associates' performance evaluations.



## ESG Data Governance

Strong governance includes remaining accountable to our stakeholders. We view our voluntary, ESG-focused disclosures – including this report – as valuable mechanisms in demonstrating this accountability. By providing insight into our shared value mission and strategy, these disclosures serve as a tool to foster more meaningful engagement with our stakeholders. Accordingly, we seek to make our voluntary disclosures effective at conveying information to our shareholders, customers, associates, and communities in a meaningful and efficient manner.

We also recognize that the decision-usefulness of these disclosures hinges on the quality of the information they provide. As this report reflects, our mission is central to what we do; this means that collaboration and partnership with subject-matter experts across the enterprise are essential when crafting an informed disclosure. It also means that we are always looking to enhance the processes through which our voluntary disclosures are compiled and controlled. Some of those processes include:

- Maintaining strong relationships with our stakeholders, as described earlier in this report, which inform substantive scope and relevance
- Exploring key initiatives and priorities through focused engagement with internal subject-matter experts
- Developing, managing, and maturing a collaborative process for data collection, validation, and certification under the management of our Finance function
- Subjecting narrative to a multi-stage review process involving internal experts, stakeholders, and cross-functional teams
- Presenting this report to our ESG Leadership Council and Disclosure Review Committee, the latter of which is also responsible for the review of our SEC filings and certain regulatory disclosures
- Facilitating oversight at the management and Board levels in line with their respective, formalized responsibilities

- Collaborating across our Finance, Legal, and Internal Audit functions on strengthening our disclosure control environment, with a focus on data accuracy, integrity, and reliability
- Leveraging technological capabilities and associate upskilling opportunities to develop iterative processes for assembling disclosures
- Analyzing content across reports to ensure cross-disclosure consistency and comparability for stakeholders
- Closely monitoring state- and federal-law developments to understand emerging regulatory disclosure-related obligations and their relationship with our existing voluntary disclosures
- Ongoing, cross-functional monitoring of data trends and best practices through participation in trade industry groups and information-sharing groups, which are then disseminated internally through various collaborative forums

We maintain a full inventory of our focused disclosures and related documents at [regions.com/about-regions/environmental-social-and-governance](https://regions.com/about-regions/environmental-social-and-governance).

### Third-Party Assurance and Verification

To continue improving our transparency and the quality of our data, as we have done for the past three reporting years, we are pursuing a Letter of Assurance from a third-party consultant to verify our 2023 GHG Inventory Management Plan. The scope of this assurance, which will also be detailed in the letter itself, includes the Scope 1, Scope 2, and Scope 3 emissions metrics provided in this report. As in past years, we will make the Letter of Assurance available on our website once this process is completed.

For more information about our GHG emissions data, please see the [Operating Efficiently](#) section of this report.

## Environmental and Social Risk Management

Regions' commitment to the concept of shared value requires effective management of environmental and social risks and opportunities, as well as effective corporate governance. We recognize the significance of such risks and opportunities to our businesses, customers, associates, the communities we serve, and the financial industry at large. As environmental and social risks continue to evolve, we maintain our Risk Management Framework in a way that properly captures and addresses these risks in line with our broader strategic goals.

Environmental and social risks are embedded throughout our Risk Inventory and are managed in accordance with our existing enterprise-wide framework of risk management tools and programs. The identification of existing and emerging environmental and social risks continues to shape our Risk Inventory and Risk Management Framework. For example, we manage climate-related physical and transition risks within our risk library, as drivers of credit and operational risks, and broader environmental and social risks as drivers of strategic, compliance, and reputational risks.

We maintain an ESRM program supported by cross-functional leadership to oversee our ESRM practices and guide our approach to climate and social risk management within our Risk Management Framework. Our ESRM working group meets regularly and routinely provides updates to senior leadership. Within this program, we maintain a cross-functional commitment to an ESRM-focused portfolio of initiatives. In addition to risk framework considerations, a few efforts underway include:

- Evaluating opportunities to mature and aggregate our environmental and social risk insights / metrics for internal reporting and leadership awareness
- Actively engaging in and benefiting from knowledge-sharing opportunities facilitated by our PCAF membership, which we initiated in January 2022



- Enhancing scenario analysis capabilities, including facilitating an annual Operational Risk scenario workshop focused on physical risk, as well as studying the Federal Reserve Board's (FRB) [Pilot Climate Scenario Analysis \(CSA\) Exercise](#) to better understand any gaps in our methodologies and data
- Enhancing our understanding of the impacts of climate risk and sea-level change for our assets and overall portfolio through geospatial analysis
- Continuing to manage cross-functional program efforts to measure Scope 3 GHG emissions arising from our loan and securities portfolios (also characterized as "financed emissions")
- Elevating internal awareness and expertise around environmental and social risks and opportunities, including evolving regulatory expectations and industry best practices

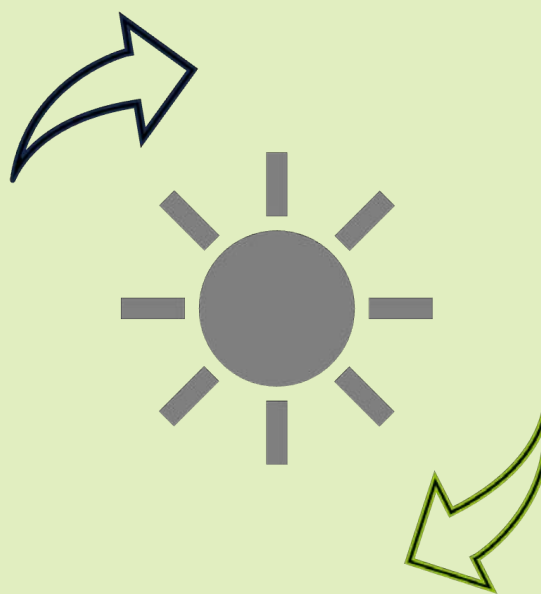
- Continuously improving our customer-level climate risk and opportunity due diligence and looking for ways to support our customers in their climate transition objectives
- Monitoring adoption of credit policy enhancements to strengthen environmental and climate risk management underwriting and ongoing monitoring of both individual obligors and the portfolio as a whole
- Continued coordinating with Reputation Management on evaluation and monitoring activities
- Addressing data challenges for climate risk management, such as enhancements of third-party data to improve insights and data quality outcomes; monitoring of peer and client disclosures for potential use in benchmarking; and exploration of new opportunities for client information to be captured electronically for more efficient analysis
- Contributing in various industry forum working groups such as the Risk Management Association (RMA) Climate Consortium to gain industry insights and understand evolving practices

## CLIMATE-RELATED RISKS

### Physical Risks:

Risks associated with the physical effects of climate change

- May be *acute* (i.e., single events) or *chronic* (i.e., broader, gradual change)
- Examples:* hurricanes, wildfires, and tornadoes (acute); sea-level rise (chronic)



### Transition Risks:

Risks associated with the transition to a lower-carbon economy

- Entail *policy, legal, technology, and market* changes
- Examples:* new or updated policies and regulations; development of new technologies; changes in consumer preference

## Scenario Analysis

As an existing risk management practice, Regions utilizes scenario analysis, which is a systematic process to explore the uncertainty inherent in various risks and to evaluate the potential impacts.

Considering the uncertainty and the longer time horizons associated with climate-related risks, we have leveraged scenario analysis to frame our climate change risk assessments and have incorporated this as a recurring exercise within our risk management programs. Applying a set of hypothetical climate scenarios that depict different potential future states, Regions assessed the possible impacts to the Company over different time horizons. Regions selected three climate scenarios from the Network for Greening the Financial System (NGFS) that depicted different transition paths representing various policy actions and timeframes. These scenarios are consistent with the NGFS scenarios selected by Regions in previous years. As shown in the chart, the scenarios are constructed upon varying transition pathways (the pace and timing of implemented policies) and the level of achieved desired climate policies.

These hypothetical scenarios do not represent Regions' expectations but have been constructed by NGFS to assist in the evaluation of potential impacts across a broad range of hypothetical outcomes.

In 2023, we also conducted an internal study of the FRB's Pilot CSA Exercise. While regional banks were not asked to participate in the CSA by the FRB, we used this opportunity to analyze the scenarios and variables presented by the exercise against our own present capabilities. We plan to use our learnings to continue improving our scenario analysis data and methodologies in the future. Additionally, our work will prepare us to be well-positioned with regard to developing industry standards and emerging regulatory focus areas.

Scenario Type	Scenario Name	Description
Orderly	<b>Below 2°C</b>	Gradually increases the stringency of climate policies, giving a 67% chance of limiting global warming to below 2°C.
Disorderly	<b>Delayed Transition</b>	Assumes global annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. CO <sub>2</sub> removal is limited.
Hot House World	<b>Current Policies</b>	Assumes that only currently implemented policies are preserved, leading to high physical risks.

## Impact of Transition Risks on Our Commercial and Industrial Portfolio

As part of the analysis of transition risks in our portfolio, Regions continues to expand its capabilities and techniques to provide additional insights. In conjunction with the selected NGFS scenarios, Regions leverages an internal, qualitative assessment of transition risk at the North American Industry Classification System (NAICS) code level to develop portfolio, sector, and industry views of hypothetical incremental expected losses under both the “Below 2°C” and “Delayed Transition” scenarios, assuming a portfolio composition similar to that of the present state. This internal NAICS assessment is refreshed on a regular basis.

Regions also considers additional layers of non-climate-related credit risk at the obligor level as factors which could augment climate-related stresses. These non-climate risk layers include, but are not limited to, negative or vulnerable industry outlooks, enterprise value reliance, policy exceptions, and risk rating considerations.

As a general proposition, we have found that as risk layers accumulate, probabilities of default rise even in the absence of climate stress. Consequently, our scenario analysis process contemplates that as climate transition stresses manifest, risk layer accumulation could incrementally impact those stresses. We believe that the inclusion of these stressors in our climate scenarios provides nuanced differentiation to the hypothetical impacts of transition risks in the portfolio and provides value to management in their consideration of these risks.



### Summary Findings

- We focused on the hypothetical Disorderly scenario designated as “Delayed Transition” by the NGFS, assessing that type of scenario to be most relevant for the assessment of transition risks in our Commercial and Industrial (C&I) portfolio.
- The three sectors most exposed to a “Delayed Transition” scenario in our assessment are Energy, Transportation and Warehousing, and Manufacturing, which cumulatively represent 23.6% of the C&I loan commitments and 20.9% of outstanding C&I balances, as of December 31, 2023. Under such a hypothetical scenario, we would expect negative risk rating migration in those portfolios, though not necessarily contemporaneously or in a uniform manner across sectors or obligors within a sector. An important element of Regions' strategy is to support our clients through potential climate-related economic transitions.
- For the rest of the sectors in the C&I portfolio, we would expect moderate to no impact should there be an acceleration in the transition to a lower-carbon economy.
- Overall, we qualitatively assess the sensitivity of our C&I portfolio to transition risks as moderate in the medium term, if events occurred in a manner similar to the “Delayed Transition” scenario.

## Takeaways and Next Steps

- Continue engaging with our customers and supporting them in the transition to a lower-carbon economy.
- Continue enhancing data capture and methodologies to quantify the impact of transition risks in probability of default and loss given default (LGD) factors and continue expanding the use of evolving new data sets in the industry.

- Focus on the identification of additional opportunities in the transition to a lower-carbon economy to support our customers, enhance our position in eventual “Delayed Transition” and “Below 2°C” scenarios, and deploy capital and liquidity into profitable growth.
- Continue to perform enhanced due diligence at the obligor level, with our initial focus on the industries identified as most vulnerable to transition risks.

### C&I Portfolio and Sensitivity to Climate Change Transition Risk (December 31, 2023)

Commercial 7 Industrial Sectors*	Outstanding Loan Balances (\$ bn)	Outstanding Loan Balances (%)	Total Commitments (\$)	Total Commitments (%)	Sensitivity to Transition Risk (**)
Administrative, support, waste and repair	\$1.50	3.2 %	\$2.40	2.8 %	No expected impact
Agriculture	0.20	0.4 %	0.40	0.5 %	Moderate sensitivity
Educational services	3.50	7.5 %	4.30	5.1 %	No expected impact
Energy	1.50	3.2 %	4.80	5.7 %	Sensitivity significant enough to cause negative risk rating migration in more than 25% of the subportfolio
Financial services	7.60	16.2 %	16.00	18.9 %	Moderate sensitivity
Governmental and public sector	3.20	6.8 %	3.60	4.3 %	No expected impact
Healthcare	3.20	6.8 %	5.70	6.7 %	Moderate sensitivity
Information	2.80	6.0 %	4.00	4.7 %	No expected impact
Manufacturing	4.80	10.2 %	9.90	11.7 %	Sensitivity significant enough to cause negative risk rating migration in more than 25% of the subportfolio
Professional, scientific and technical services	2.30	4.9 %	4.10	4.8 %	No expected impact
Religious, leisure, personal and non-profit	1.60	3.4 %	2.20	2.6 %	Moderate sensitivity
Restaurant, accommodation and lodging	1.40	3.0 %	1.70	2.0 %	No expected impact
Retail trade	2.80	6.0 %	5.10	6.0 %	Moderate sensitivity
Transportation and warehousing	3.50	7.5 %	5.30	6.3 %	Sensitivity significant enough to cause negative risk rating migration in more than 25% of the subportfolio
Utilities	3.00	6.4 %	5.80	6.8 %	Moderate sensitivity
Wholesale goods	4.00	8.5 %	7.80	9.2 %	Moderate sensitivity
Other	—	— %	1.60	1.9 %	No expected impact
<b>Total C&amp;I Portfolio***</b>	<b>\$46.90</b>	<b>100.0 %</b>	<b>\$84.70</b>	<b>100.0 %</b>	

#### Legend - Sensitivity to Transition Risk in Disorderly Scenario

	No expected impact
	Moderate sensitivity
	Sensitivity significant enough to cause negative risk rating migration in more than 25% of the subportfolio

\*C&I portfolio sectors, excluding Real Estate which includes Real Estate Investment Trusts (which are unsecured C&I products and real estate-related)

\*\*Sensitivity to transition risk in terms of likelihood of negative rating migration in a disorderly transition scenario to lower carbon economy

\*\*\*Total amounts reported may not sum due to rounding.

## Impact of Weather-Related Physical Risks on Our Business

When evaluating Regions' own business operations, acute and chronic physical risks primarily impact operational risk areas for business operations and continuity, including physical and human resource management and third-party vendor/supply chain management.

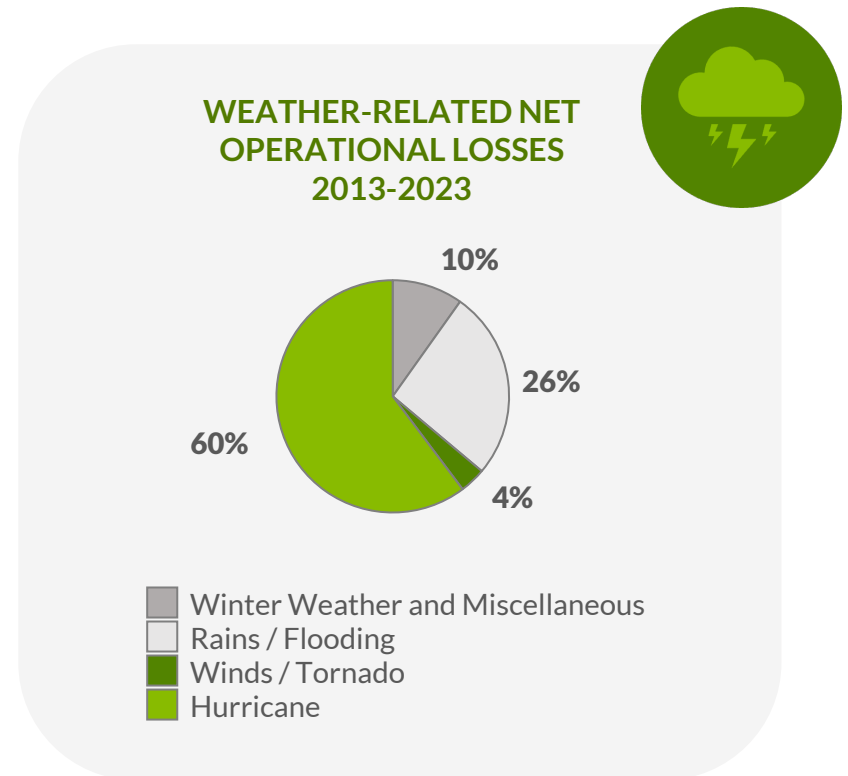
In our most recent scenario analysis exercise, we focused on the hypothetical scenario of an increased severity and frequency of natural hazards and the associated effects on business operations to evaluate the impact of weather-related physical risks on our operations.

### Summary Findings

- Weather-related operational losses averaged \$3.6 million per year between 2013-2023, with approximately 60% of those losses being hurricane related.
- We continue to improve our previously developed geospatial and data analytics tools that evaluate sea-level rise and other natural hazard impacts in various scenarios. To fully consider business operations, potential impacts on affected branches, corporate facilities, associates, and third-party vendor locations are evaluated.
  - Utilizing a two foot sea-level rise projection, Regions determined that only one banking office would potentially be impacted, with no impact to critical facilities.
  - The risk to critical facilities subject to sea-level rise exposure does not suggest material business continuity concerns in the medium term.
  - Regions enhanced its geospatial data and analytics methodology to incorporate the use of the Federal Emergency Management Agency's (FEMA) **National Risk Index** (NRI) data to evaluate assets across eighteen natural hazards.
  - Based on FEMA's NRI data, tornadoes have the highest potential to impact our footprint's branches, critical facilities, and associates.

### Takeaways and Next Steps

- Continue investment in technology and digitalization as risk mitigating tools.
- Continue to monitor and assess the community and lending impacts of branch location decisioning when integrating weather-related impacts into the decision models, as well as incorporating geospatial data and analytics enhancements and climate change elements into business resilience assessments.
- Continue monitoring weather events' impacts to operational losses and insurance premiums.
- Continue gathering data to improve risk evaluations (e.g., locations of third-party suppliers' critical facilities).





## Impact of Physical Risks on Our Real Estate Portfolios

In assessing physical risk to our real estate portfolios, we primarily focused on the “Current Policies” scenario designated by the NGFS and applied a hypothetical sea-level rise of one, two, and three feet occurring by approximately 2050. The “Current Policies” scenario assumes that only currently-implemented policies are preserved, leading to a failure to address climate change. In this scenario, we examined the potential impacts to the consumer and commercial real estate portfolios, using the current composition of those portfolios as a baseline and projecting sea-level rise using our in-house geospatial analysis capabilities. We also examined potential impacts in a similar manner with the “Delayed Transition” and “Below 2°C” scenarios.



### Summary Findings

- According to our analysis, hypothetical sea-level rise of one, two, and three feet would impact less than 1% of either our consumer or commercial real estate portfolios. A hypothetical sea-level increase of three feet would impact 1.07% of our commercial real estate portfolio.
- Subject to material inherent uncertainty, associated chronic physical risks could start manifesting well beyond the tail end of our long-term horizon (2050).
- Similarly, the “Delayed Transition” and “Below 2°C” scenarios would not be expected to have a material impact on the physical risks related to the real estate portfolios, as the physical risk implications are less severe in those scenarios than in the “Current Policies” scenario.
- Overall, we qualitatively assess the sensitivity of our consumer and commercial real estate portfolios to physical risks as low in the short, medium, and long terms. This assessment is subject to change as our analysis capabilities continue to develop, the composition of our real estate portfolios changes, and climate science progresses.

### Takeaways and Next Steps

- Continue supporting our customers in their transition to a lower-carbon economy.
- Explore emerging risk models to assess the impact of climate change risk on probability of default and LGD factors in the real estate portfolios for both acute and chronic risks.
- Continue monitoring the severity and frequency of weather-related events.
- Continue enhancements to geospatial data and analytics, including layering additional weather-related factors such as hurricane, drought, flood, and tornado risks to the analysis of our various real estate locations.
- Monitor property insurance premiums and availability.
- Explore mitigation strategies.

#### Sea-Level Rise Scenario Impact on Real Estate Portfolios

Scenario Depth	Consumer Portfolio (% Outstanding)	Business Portfolio (% Outstanding)
3ft	0.55%	1.07%
2ft	0.16%	0.02%
1ft	0.04%	0.01%

## Technological Innovation

### Office Supplies and Digital Acceleration

Along with lowering our energy and emissions impact on the environment, our operations have also enabled us to decrease our reliance on paper use.

Over the past year, we have reduced internal copy paper purchased by 6.7%, including purchasing 88.8% of our paper from Forest Stewardship Council-certified suppliers.

Though these efforts were amplified by the need to operate remotely during the pandemic, our digital innovation and expansion were integral in facilitating the transition away from paper while also maintaining multiple channels for us to provide safe and secure customer service.

Our digital users are up 2 percent from last year, with 3.3 million active digital customers and nearly 1.3 billion digital logins in 2023. Additionally, 2023 active mobile users were up 7 percent compared to prior year, and Regions finished the year with a mobile app rating at 4.8<sup>1</sup> out of 5. This is a direct result of numerous enhancements to our mobile platform made over the last couple of years, which allow us to deliver innovative features and functionalities to make banking easier for our customers.



#### WASTE -- PAPER USE (as of December 31, 2023)

	Units	2023	2022	2021	2020	2019
Pages of Copy Paper Purchased (millions)	Pages	69.9	74.9	80.5	87.2	128.9
Pounds of Paper Recycled (millions)	Pounds	6.7	6.5	13.7	11.9	8.3

<sup>1</sup>Rating is for the Apple® iOS version of the Regions Mobile app only.

## Information Security, Business Resilience, and Data Privacy

### Information Security

As a company that deals with large volumes of sensitive customer information and financial transactions, Regions treats cybersecurity risk as a key operational risk within its enterprise-wide Risk Management Framework. As part of this framework, Regions utilizes the "Three Lines of Defense" concept to clearly designate risk management activities within Regions, and this concept is applicable to cybersecurity risk. To manage cybersecurity risk, Regions has designed and implemented an Information Security (IS) Program that is led by our Chief Information Security Officer, who has close to two decades of experience in the cybersecurity field, including leadership roles at multiple financial services organizations. The IS Program includes information security policies, procedures, and controls designed to prevent, detect, limit, and respond to cyberattacks or other similar incidents which might impact Regions' technologies, systems, and networks. Regions' IS Program is designed and implemented to substantially align with standards promulgated by the National Institute of Standards and Technology (NIST). The Information Security Policy establishes technical, administrative, and physical control directives that are implemented to protect informational assets from reasonably foreseeable risks and threats. The IS Program is supplemented by cybersecurity operations that protect the integrity and availability of information systems. Regions' Third-Party Risk Management (TPRM) function also conducts due diligence and ongoing oversight of Regions' third-party vendors. Regions maintains a Cyber Incident Response Plan, which is part of broader business continuity planning and the Crisis Management Program, to help the Company respond to a possible data breach.

Regions engages with external experts and advisors, as needed, to review, enhance, and support our IS Program. For example, third parties may be used to assist in the event of a breach or to mitigate certain threats to Regions' environment. Internally, Regions regularly provides associates with cybersecurity training and education. To bolster these practices, Regions maintains cybersecurity insurance, which is reviewed annually, to cover potential financial losses from cyber events. In addition, Regions participates in information sharing organizations to gather and share information with peer banks and other financial institutions to better prepare and protect its information systems from attack, as well as topics including fraud.



### Business Resilience

Business resilience and contingency planning are integral components of our operations. Regions is committed to supporting our customers and associates by providing essential business and technology services, minimizing disruptions of service, ensuring timely resumption of service, and limiting related losses in times of crisis.

Regions' Business Resilience (BR) Program facilitates a process that aligns with regulatory requirements of the Federal Financial Institutions Examination Council (FFIEC). The BR Program is supported by our BR Policy and BR Framework, which provide for resilience planning and emergency management (e.g., planning to continue operations during a loss of associates, facilities, critical systems, and key third parties), and Pandemic Response Guide, which seeks to protect associates and customers during a pandemic while maintaining normal operations when possible.

Our Crisis Management Team ensures efficient triage, evaluation, communication, mitigation, and response to significant events and incidents that could impact the Company or our customers. The crisis team is supported by Crisis Management Response Guides that describe planned response activities for crises originating from different sources. The BR Program, BR Policy, BR Framework, and Pandemic Response Guide, along with the overall work of the Crisis Management Team, are overseen by the Board's Risk Committee.

In addition to enterprise-wide efforts, all Regions' business units are responsible for developing and maintaining their own business continuity plans protecting critical business functions in the face of business interruptions related to local events such as weather. The BR Team within Cloud Engineering and Infrastructure assists these business units in developing their business unit-specific continuity plans. Lastly, the BR team coordinates with application system owners to ensure that plans are developed for recovering Regions' systems. Yearly testing is performed to ensure these systems can recover to Regions' secondary data center.

## Data Privacy

Data privacy is critical to operationalizing advanced technologies that collect increasing amounts of data and use our customers' and associates' personal information for business purposes, such as processing transactions, as well as those enabled by innovative technologies.



Our Privacy Policy states our commitment to controlling and mitigating privacy risks, and all associates and third-party vendors must adhere to the policy. In addition, the [Regions Privacy Pledge](#) (or “privacy notice”) is to be provided to all customers upon establishing a new consumer relationship or account with Regions. It explains how we collect, use, and share information. The Privacy Pledge also provides customers with instructions on how they can limit certain types of information-sharing. We post the Privacy Pledge, along with other helpful privacy, security, and fraud prevention resources, on our website.

These privacy programs and policies are overseen by the Enterprise Privacy Compliance department. The Office's main objectives include effective, annual associate training; establishment of the Privacy Policy; oversight of our adherence to legal and regulatory requirements; and prompt escalation of privacy issues, trends, and incidents for attention and resolution.

## Responsible Use of Artificial Intelligence

Regions believes there are certain aspects of banking that should never change: Trust. Security. Service. Value. Convenience. At the same time, however, banking should constantly evolve in ways that better meet — and even anticipate — individuals’ needs. One of the ways that Regions is tackling this dual challenge is through investing in, building, and using artificial intelligence (AI) solutions to help ensure a more consistent, efficient, and secure banking experience for our customers. We utilize AI solutions to help us perform multiple important functions, such as protecting our customers from fraud, connecting customers with the products and services that will best suit their needs, and developing an “AI-ready” workforce. The importance of these resources only underscores the need to use them in a responsible way. Regions makes it a priority to use AI in a manner that is consistent with our values as an organization, and, as a result, the responsible use of AI receives significant attention at Regions.

To demonstrate our commitment to practicing responsible AI, we have developed and adhere to a set of “Guiding Principles for the Responsible Use of AI at Regions”, which includes our SAFEST principles. SAFEST, an acronym representing Soundness, Accountability, Fairness, Effectiveness, Security and Privacy, and Transparency, is the set of foundational principles guiding our responsible development, deployment, use, and monitoring of AI systems at Regions.

**Soundness** - Prioritizing the comprehensive design, development, and validation of AI systems to ensure they are robust and meeting business objectives

**Accountability** - Clearly defining roles and responsibilities for all AI-related activities within the organization to establish accountability and oversight

**Fairness** - Upholding fairness in AI-driven decisions by ensuring that no individuals or groups are systematically disadvantaged

**Effectiveness** - Evaluating the effectiveness of AI systems based on measurable outcomes that align with business objectives and goals

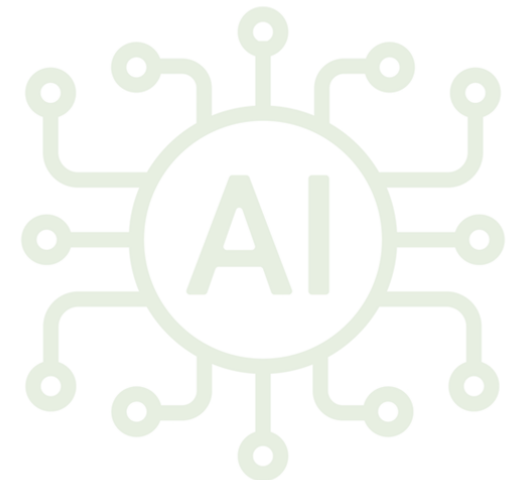
**Security and Privacy** - Implementing stringent security measures to safeguard sensitive information and ensure data integrity. Privacy values should guide choices for AI system design, development, and deployment

**Transparency** - Transparency in AI systems calls for clear explanations of decision-making processes, open communication about capabilities and limitations, and accessible information on algorithms and data sources

The SAFEST principles apply to all AI systems implemented at Regions, both those built in-house, as well as those procured or accessed from external vendors and third parties. SAFEST is informed by applicable laws, standards, and regulations, including the “Executive Order on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence,” as well as the NIST’s AI Risk Management Framework.

By adhering to SAFEST and through active participation in the U.S. AI Safety Institute Consortium — of which Regions became a founding member in January of 2024, unique among its peers — Regions aims to harness the potential of AI while proactively mitigating risks.

Indeed, Regions pairs its commitment to innovative and responsible AI use with a focus on strong AI governance. We have initiated efforts to develop an “Integrated AI Risk Management Framework” that will further formalize Regions’ commitment to adhering to the SAFEST principles by connecting existing policies and procedures to ensure a cohesive risk management approach that encompasses the distinctive characteristics and risks of AI. This approach includes effective oversight, reporting, and controls to ensure successful execution against the Framework. To facilitate oversight, the Framework outlines a cross-functional AI Risk Working Group along with multiple existing management-level committees who work together to mitigate the risks inherent in developing, deploying, using, and monitoring AI systems, including but not limited to operational, compliance, legal, strategic, and reputational risks.



# Operating Efficiently

The development of Regions' environmental strategy relies on the identification of risks and opportunities to drive strategic initiatives. This strategy considers all three scopes of GHG emissions, as defined by the U.S. Environmental Protection Agency.

SCOPE 1 EMISSIONS	SCOPE 2 EMISSIONS	SCOPE 3 EMISSIONS
Direct GHG emissions that occur from sources that we control or own	Indirect GHG emissions associated with our purchase of electricity, steam, heat, or cooling	Indirect GHG emissions resulting from activities of assets not owned or controlled by our company across our value chain

Successful execution of this environmental strategy is measured through achievement of defined emissions metrics and targets. At this stage in our journey, we have historically been focused upon measuring emissions within our operational footprint that are generally categorized as Scope 1 and Scope 2 emissions. An important benefit of measuring our emissions is the ability to develop targets and manage our performance against these targets.

Measuring the existing level of exposure to climate risk carried by our lending portfolio is an integral step toward stakeholder transparency and understanding customer needs, and

Regions continues its multi-year journey to adopt new methodologies aligned to PCAF for measuring and evaluating our Scope 3 portfolio- and sector-specific emissions. Capturing these metrics deepens our understanding of our impact, via both risks and opportunities. By continuing to gather the data and monitor trends, we can deepen our own internal risk management and strategic efforts.

## Energy Use and Emissions

We are committed to operating our business responsibly, recognizing that this approach aligns with our shared values and fosters the creation of long-term, sustainable value for our stakeholders. This commitment, and how we plan to act on it, is articulated in our [Environmental Sustainability Statement](#), which was initially approved by management in 2018 and is now overseen by the Board's NCG Committee. The Statement contains a number of pledges that, as this report demonstrates, we have since made considerable progress in effectuating. Importantly, the Statement also established our first two environmental goals using a 2015 baseline. Both goals have since served as key operational targets for our organization, and we are pleased with the progress we have made since that time. Also, we continue to monitor federal and state regulatory disclosure expectations.

We established our first GHG emissions reduction goal in 2018, seeking to reduce our Scope 1 and Scope 2 emissions by 2023. Having accomplished this goal ahead of schedule, we announced a new Scope 1 and Scope 2 GHG emissions reduction goal of 50% by the year 2030 in our 2020 TCFD Report, and we continue to work on achieving that goal. We successfully achieved our 2023 reduction target for energy use in 2021.

Target Area	Scope	Unit of Measurement	Reduction Target	Year-End 2023 Reduction Percentage From Baseline	Status
Gross Scope 1 and Scope 2 GHGs (Location-Based)	Real estate where Regions is responsible for paying utilities and maintaining operational control	Metric tons of CO <sub>2</sub> e	50% reduction by 2030 against a 2019 baseline	33%	On Track

To ensure that ongoing improvements continue and further reduction is sustained, we continued our execution of many existing initiatives, including:

- Energy-efficient LED lighting and automatic controls
- ENERGY STAR®-compliant window glazing
- Heating, ventilation, and air conditioning (HVAC) and mechanical efficiency upgrades and improvements
- Ceiling tiles, ceiling grids, carpet tiles, and wall base made from recycled content
- Building intelligence and remote controls
- High-performance building envelope upgrades
- Education and awareness for continuous improvement of control processes
- Real estate portfolio optimization
- Renewable energy procurement

**Our standards for construction of new branches and renovation focus on energy efficiency, water conservation, and the adoption of other sustainable building practices.**



**Implementation of automated smart panels to control branch utilities continues to contribute to decreases in energy use.**



Creating sustainable value for our stakeholders necessitates strong risk management. Understanding our **Scope 3 GHG emissions** helps us provide transparency that facilitates such risk management. Scope 3 covers indirect emissions occurring across our value chain that are not otherwise captured in our Scope 2 emissions (i.e., purchased electricity, heat, and steam). The GHG Protocol identifies 15 distinct categories of Scope 3 emissions that can be used to organize, understand, and report on the various emissions along a company's value chain. Some of these categories relate to upstream activities, such as business travel and emissions from waste generated; other categories relate to downstream activities.

As a financial institution, one category of Scope 3 emissions is particularly relevant to our company: Category 15 – “Investments.” Scope 3, Category 15 emissions – more commonly referred to as “financed emissions” – cover emissions linked to the investment, lending, and underwriting activities of financial institutions. Transparency related to our financed emissions has also become an area of intensifying interest among our stakeholders. However, and as discussed in the “ESG Data Governance” subsection of this report, we believe that the value such transparency can provide is contingent upon the quality of the information being shared. This has proven particularly challenging for financial institutions in obtaining the data necessary for calculating financed emissions. This challenge has only become more complex as Scope 3 considerations arise within regulatory activity applicable to Regions’ operations and business.

In light of these challenges and priorities, Regions joined PCAF in 2022. We subsequently formed a cross-functional team that includes associates with expertise related to specific industries, asset classes, and products, as well as experience related to data and analytics. Since we joined PCAF, our team has undertaken various efforts to:

- Understand and interpret PCAF methodologies and standards, including Part A (second edition, released in December 2022)
- Identify and address data quality challenges and assumptions, such as the use of third-party data, opportunities to improve data quality, and appropriate assignment of data sectors
- Enhance automation and process controls for reliability and efficiency
- Educate associates on areas of customer and client interest, including GHG emissions

## Metrics

At the end of 2023, Regions operated 1,271 banking offices and 2,023 automated teller machines (ATMs), primarily spread across the South, the Midwest, and Texas. To help deliver shared value, we utilize practical decision-making that helps us operate these facilities more efficiently. We have also looked increasingly toward investments in energy efficiency, which contribute to our broader commitments to lower our GHG emissions and energy use in the long-term. Our assessment of performance in these areas, as well as analyzing related trends, utilizes the GHG Protocol’s absolute methodology.

ENERGY (as of December 31, 2023)						
	Units	2023	2022	2021	2020	2019
Energy Efficiency Investments (\$ millions)	\$	4.50	4.43	4.50	2.70	2.20
Building Energy Purchased from Grid (%)	%	89%	89%	90%	91%	91%
Total Energy Consumption* (MWh)	MWh	168,098	166,777	170,935	190,225	206,056
> Electricity (MWh)	MWh	143,596	140,505	153,812	174,076	186,622
> Natural Gas (MWh)	MWh	16,359	16,853	15,992	15,117	19,434
> Other Combustion** (MWh)	MWh	7,767	8,912	833	914	n/a
> Self-Generated Renewables (MWh)	MWh	376	507	298	119	n/a
> Per 1,000 Square Feet (MWh)	MWh	15.89	15.62	15.53	16.13	18.96
> Per Associate*** (MWh)	MWh	8.36	8.31	8.71	9.80	10.53
> Per Revenue (MWh)	MWh	22.19	23.12	26.55	30.26	35.16



**SCOPE 1 + SCOPE 2 EMISSIONS (as of December 31, 2023)**

	Units	2023	2022	2021	2020	2019
Total Scope 1 Emissions	Metric tons CO <sub>2</sub> e	6,027	5,341	4,800	4,274	6,032
> Natural Gas	Metric tons CO <sub>2</sub> e	2,965	3,054	2,899	2,740	3,508
> Other Scope 1 Sources	Metric tons CO <sub>2</sub> e	3,062	2,287	1,901	1,534	2,524
Total Scope 2 Location-Based Emissions	Metric tons CO <sub>2</sub> e	59,555	58,050	60,517	75,606	92,321
Total Scope 2 Market-Based Emissions	Metric tons CO <sub>2</sub> e	59,699	54,545	56,715	72,563	92,321
Total Scope 1 + Scope 2 Location-Based Emissions	Metric tons CO <sub>2</sub> e	65,582	63,391	65,317	79,863	98,353
> Per 1,000 Square Feet*	Metric tons CO <sub>2</sub> e	6.20	5.94	5.93	6.77	9.00
> Per Associate***	Metric tons CO <sub>2</sub> e	3.26	3.16	3.33	4.12	5.03
> Per Revenue	Metric tons CO <sub>2</sub> e	8.66	8.79	10.15	12.70	16.78

\*Based upon real estate square footage where we are responsible for paying utilities and maintain operational control.

\*\*The other combustion amount for 2023 and 2022 includes jet fuel and fleet gasoline consumption. If these amounts would have been included in 2021, the comparable other combustion value would have been 7,942 megawatt-hours (MWh).

\*\*\*All per-associate figures in this report are based on the number of full-time equivalent (FTE) employees at year-end.

### Scope 2 GHG emissions are reported in two ways:

#### MARKET-BASED

*Market-based* Scope 2 emissions represent our emissions in a way that accounts for contractual instruments such as renewable energy credits, carbon offsets, or other energy procurement mechanisms that may come with supplier-specific emissions factors. If no such instruments are applicable within a reporting year, then the Company's market-based Scope 2 emissions will be equivalent to its location-based Scope 2 emissions.

#### LOCATION-BASED

*Location-based* Scope 2 emissions represent our emissions that are based on emissions factors from the geographic region and/or utility grid in which a specific asset is operated. The only ways to reduce Scope 2 location-based emissions are to reduce either the amount of energy consumed or the associated emissions factor.

The Scope 3 emissions we currently capture are calculated using the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Pursuant to this methodology, we disclose our Scope 3 emissions in a number of categories we have deemed relevant to our business, including Category 3 – “Fuel- and energy-related activities,” Category 5 – “Waste generated in operations,” and Category 6 – “Business travel.”

<b>SCOPE 3 EMISSIONS (as of December 31, 2023)</b>						
	<b>Units</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Air Travel	Metric Tons CO <sub>2</sub> e	1,968	1,718	635	631	2,765
Car Travel (Rental Vehicle)	Metric Tons CO <sub>2</sub> e	1,639	1,425	747	800	2,802
Car Travel (Personal Vehicle)	Metric Tons CO <sub>2</sub> e	358	473	1,070	1,009	2,876
Total Business Travel (Category 6)	Metric Tons CO <sub>2</sub> e	3,965	3,616	2,452	2,440	8,443
Electric Power - Transmission and Distribution (T&D)*	Metric Tons CO <sub>2</sub> e	2,804	2,730	n/a	n/a	n/a
Well-to-Tank Fuel Delivery*	Metric Tons CO <sub>2</sub> e	938	1,042	n/a	n/a	n/a
Total Fuel- and Energy-Related Activities (Category 3)	Metric Tons CO <sub>2</sub> e	3,742	3,772	n/a	n/a	n/a
Solid Waste-Landfill*	Metric Tons CO <sub>2</sub> e	8,248	4,537	n/a	n/a	n/a
Recycling**	Metric Tons CO <sub>2</sub> e	2	n/a	n/a	n/a	n/a
Total Waste Generated in Operations (Category 5)	Metric Tons CO <sub>2</sub> e	8,250	4,537	n/a	n/a	n/a
<b>Total Scope 3 Emissions***</b>	Metric Tons CO <sub>2</sub> e	<b>15,957</b>	<b>11,925</b>	<b>2,452</b>	<b>2,440</b>	<b>8,444</b>
<b>Total Scope 3 Emissions Per Associate****</b>	Metric Tons CO <sub>2</sub> e	<b>0.79</b>	<b>0.59</b>	<b>0.12</b>	<b>0.13</b>	<b>0.43</b>

\*These Scope 3 emissions activities were added in 2022.

\*\*This Scope 3 emissions activity was added in 2023.

\*\*\*2021 total adjusted for categories added in 2022 (Electric Power - T&D, Well-to-Tank Fuel Delivery, and Solid Waste-Landfill) is 10,694.

\*\*\*\*All per-associate figures in this report are based on the number of FTE employees at year-end.

## Electronic Waste

Regions strives to reuse electronic equipment whenever possible. When internal reassignment is not feasible, we recycle using approved hardware disposition vendors that are both Sustainable Electronics Recycling International R2v3 and RIOS-certified, as well as Environmental Management System International Organization for Standardization (ISO) 14001 Standard-certified. These certified vendors ensure that our electronic waste is properly managed and that valuable raw materials are recovered and reused.



## Inclusive Sourcing

Regions strives every day to create the best teams through a commitment to inclusion. The same is true for our supply chain. Seeking relationships with small, local, and underrepresented suppliers is the right thing to do for Regions. This allows us to stay connected to the people we serve and contribute to economic development in the communities where we operate. Our inclusive sourcing practice is one more way Regions is helping make life better.

We view our vendors and suppliers of goods and services as extensions of Regions. We expect them to maintain our same high standards of integrity, operate responsibly, and support our mission to create shared value.

Regions is committed to creating supply chain opportunities for small, local, and underrepresented suppliers by providing access and opportunities to earn our business. This approach brings more entrepreneurs to the table, enabling us to create additional shared value in ways that support and uplift qualified companies that can contribute to the Bank's services.



# CUSTOMERS



## In This Section:

Financial Inclusion  
Fair and Responsible Banking  
Products and Services

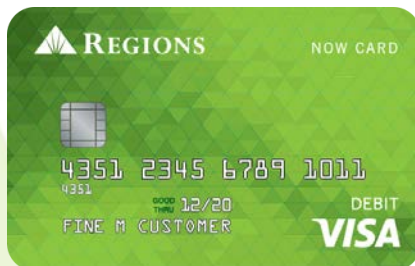
# Financial Inclusion

The financial needs of the customers that Regions serves are as diverse as the tools required to meet those needs. Regions' commitment to financial inclusion requires more than simply having services available. Regions is committed to providing all customers — including the unbanked and underbanked, small businesses, and corporate clients — access to the preferred financial tools, industry-leading products, and expert advice and guidance we offer.

## Unbanked and Underbanked Populations

For millions of households, managing money means using cash-based alternative financial services. To serve this population, Regions offers **Regions Now Banking**, an innovative way to provide unbanked and underbanked customers with access to alternative financial services from a trusted financial institution and a pathway to becoming fully banked in the future. With Regions Now Banking, we offer these services without requiring a consumer to have an existing deposit or credit relationship with us. Regions Now Banking customers can access services such as prepaid cards, check cashing, money orders, and services provided by Western Union, such as money transfers and in-person bill payments, as well as our standard financial tools and resources. Regions Now Banking enrollment is possible via our self-serve digital “join the bank” process, allowing the ability to enroll in these services at any time, anywhere, through a mobile device.

Regions helps customers take control of their finances and reach their goals using products and services of their choice, with the service, security, strength, and stability of a reputable and trusted financial partner.



## FINANCIAL SERVICES FOR UNBANKED AND UNDERBANKED POPULATIONS



**Regions Now Card®:** A reloadable prepaid Visa® debit card that can be used for everyday spending and ATM access; the card is safer than carrying cash and has no overdraft fees



**Regions Now Savings:** A savings account exclusively for the primary cardholder of a Regions Now Card that has no monthly fee and offers the opportunity to earn monthly and annual savings bonuses



**Regions Now Checking®:** A Bank On-certified account that removes the worry of overdraft fees with a low, flat monthly fee



**Full-Service Check Cashing:** Ability to cash any check, for any amount, with fees lower than most check-cashing stores



**Money Transfers:** Ability to send or receive money to almost anyone for pickup as cash at hundreds of thousands of Western Union locations worldwide



**Money Orders:** An affordable alternative to writing personal checks



**In-Person Bill Payment:** Ability to use Western Union's service to make payments for bills such as utilities, consumer loans, and student loans



**Regions Explore Visa Credit Card:** A savings-secured credit card that allows customers who may not otherwise qualify for a credit card to build or rebuild their credit

It is critical for Regions to build trust with customers who may feel intimidated by or suspicious of banks. Regions' associates are trained to understand and empathize with the unbanked customer. As part of our needs-based conversation process, associates explain to potential customers how the Regions Now Banking products can meet various needs, as well as other services that can help unbanked and underbanked individuals. Regions Now Banking products are also subject to rigorous internal compliance and risk oversight. These risk management efforts support our regulatory requirements related to customer identification and verification.

## Potential Homeowners

Through our needs-based approach, we seek to advise, guide, and educate the economic benefits of homeownership to our communities, both individually and in aggregate. In 2023, closed mortgage originations nationwide fell to a 30-year low primarily due to a significant rise in interest rates, which affected the number of borrowers refinancing. 82% of our originations assisted applicants purchasing a home in 2023.

Despite the challenging mortgage production environment, Regions' Mortgage division, a part of the Consumer Banking group, assisted 12,220 borrowers with mortgage financing, of which 86% were purchase-money transactions. First-time homebuyers comprised 46% of closed purchase-money loans, which is evidence of our commitment to help applicants achieve homeownership.

Regions' Consumer Banking group took the following proactive measures in 2023 to help our customers, the unbanked, and the underbanked achieve homeownership.

- Through the **Regions Next Step® Financial Wellness** program, the bank offers a variety of financial resources, including educational webinars, to the markets we serve. Some of the available resources address topics related to homeownership and how to prepare for it. Last year, Next Step webinars generated over 3,100 requests for follow-up from a Regions Mortgage Loan Officer (MLO), a year-over-year increase of almost 84%.



- We continue leveraging our **Community Loan Officers** to work closely with individuals within our communities to prepare them for homeownership, as well as to forge partnerships with community organizations and advocacy groups.
- The **Regions FirstHome Assist Down Payment** assistance program offers grants of up to \$5,000 to homeowners in designated markets. Through this program, in 2023, we approved 369 applicant requests totaling over \$2.1 million. Since the inception of the program in 2020, Regions has provided 1,186 grants totaling almost \$5.6 million.
- Last year, we adjusted underwriting guidelines on our **Regions Affordable 97 and 100 Mortgage products** to deepen our support of homeownership. As of year-end, Affordable lending accounted for \$1.7 billion or about 8% of Regions Mortgage total loan volume.

- Our **Community Market Sales Process Executive** hosted market workshops throughout our footprint. These workshops provided a forum for all stakeholders (e.g., Community Affairs, Community Development, Retail and Mortgage Banking) to work together to identify tactics and strategies that spur lending in minority and LMI communities and to give more people the chance to build wealth and stability through homeownership.
- Our Mortgage sales associates continued their commitments to their communities by volunteering **nearly 8,000 service hours**, achieving 141% of the team’s annual goal.

Our Consumer Banking team supports homeownership in our emerging markets by offering a variety of products, including affordable mortgage products, which seek to meet the specific needs of LMI borrowers. Through our own Affordable Mortgage suite of portfolio products, Regions provides these borrowers the opportunity to become homeowners with a cash investment of as little as 1% of the property sales price, based on borrower eligibility, and without the added cost of borrower-paid mortgage insurance. Additionally, the investment can come from a gift, grant, or other down payment assistance programs that do not require a borrower payment.



## Dwelling-secured lending BY THE NUMBERS

**TOTAL DWELLING-SECURED LENDING:**

**\$8.6 billion**

value

**31,208**

number of loans

**\$1.5 billion**

Dwelling-secured loans to borrowers in LMI Census Tracts

**\$2.7 billion**

Dwelling-secured loans to borrowers in Majority-Minority Census Tracts (MMCT)

**\$788.5 million**

Dwelling-secured loans to LMI borrowers

**\$1.5 billion**

Dwelling-secured loans to minority borrowers

All figures are as of December 31, 2023.

## Small Businesses

Regions recognizes the role small businesses serve in supporting economic development and job creation, and we are committed to providing tools and support, including financial guidance, that allow small businesses to grow and move forward. As part of the Regions360® approach to banking, our bankers provide small-business customers with advice, guidance, and education and work to understand and uncover their needs to provide solutions and services to meet their financial goals. Regions' Small Business solutions and services include tools for managing cash, cash flow, payroll, and benefits along with credit solutions.

“

When small businesses thrive,  
so do their communities.

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The U.S. Small Business Administration (SBA) furthers the growth and development of small businesses by guaranteeing small-business loans made through lending partners nationwide. Regions is proud to be an **SBA Preferred Lender** and one of America's most experienced SBA lenders.

Regions also shows support for small businesses and community cultivation through our investments. As part of our Community Reinvestment Act (CRA) investment strategy, Regions invests in **Small Business Investment Companies (SBICs)**, which are privately owned and managed investment funds licensed and regulated by the SBA. SBICs provide an alternative source of financing for small businesses for their growth, expansion, and modernization.

One of the ways Regions supports small businesses is through our relationship with **Inner City Capital Connections (ICCC)**. Through these programs, entrepreneurs in or near urban or economically underserved communities receive no-cost business training, insights on management and marketing, and one-on-one coaching to strengthen their businesses. ICCC training is provided by noted business school professors, leaders in the fields of management and finance, and our bankers. Customized coaching is also delivered by local professionals whose expertise can help small-business owners develop strategies to reach more customers and, over time, create additional jobs. Financial support from Regions and other community partners helps ICCC provide these training and coaching opportunities to entrepreneurs on a tuition-free basis. We have sponsored ICCC programs since 2014.

Regions also supports small businesses through our **Regions Next Step** program. Through this program, our bankers conduct financial education seminars and provide other solutions for businesses seeking to foster the financial wellness of their employees, all at no cost to the employer. Regions works with small businesses and other employers to help their employees take control of their financial future, while encouraging their success in the workplace and beyond. We provide more information about Regions Next Step in a dedicated section of this report.



## Accessibility of Services

Regions provides accommodations for certain banking services, facilities, and products that empower customers with disabilities to bank independently and with ease. As part of the Company's commitment to accessibility, our ATMs have speech-output and voice-instruction capability, with earphone jacks for privacy.

For blind customers or customers with low vision, we offer braille, large-print, or audio CD bank statements; online PDF bank statements for savings and checking accounts; general-purpose reloadable debit cards in a text-to-speech format; sight checks printed with raised lines; and assistance with reading, filling out, and completing forms. For customers who are deaf or hard of hearing, Regions offers the acceptance of telecommunication relay service calls, Teletypewriter/Telecommunications Device for the Deaf (TTY/TDD) connectivity through the Regions Contact Center, and a sign language interpreter upon request in advance.

Regions' **Autism Awareness Initiative**, launched in 2016, strives to make our facilities accommodating to people with autism. We work to raise awareness about the condition and to create a friendly and welcoming environment in our facilities. This initiative includes:

- Providing information for Regions' branch associates to assist in handling certain situations and communicating appropriately
- Offering sensory packs with a stress ball, sunglasses, and noise-canceling earbuds at branches to assist customers with autism who may experience sensory episodes due to noise, lights, and other factors
- Designating quiet areas in branches that guests and loved ones accompanying them can use until an episode passes
- Producing an instructional video to explain autism and offer suggestions to Regions' associates about how to approach an individual experiencing an episode
- Collaborating with physicians at the University of Alabama at Birmingham and the Autism Society of Alabama to develop and build upon this initiative

## Service Members and Veterans

Approximately 44% of all U.S. veterans reside within Regions' footprint. At Regions, we are committed to supporting members of the U.S. military and their families. We understand service members face unique challenges, including frequent moves, active-duty requirements, and overseas deployment, that can make managing finances more complicated. Our Service Members and Veterans Affairs Manager focuses on the needs of the military community, which includes our customers and employees.

We are proud to help support members of the military, veterans, and their families by offering **specialized financial services**, including:

- Servicemembers Civil Relief Act benefits, including loans, lines of credit, and mortgages
- Focused SBA lending
- U.S. Department of Veterans Affairs (VA) loans that help eligible veterans, active service members, and spouses purchase a home

## Financial Wellness Through Regions Next Step

Regions Next Step is a Company-wide financial wellness program designed to help students, adults, and business professionals take strides toward achieving their unique financial goals. Through Regions Next Step programming, Regions creates shared value by helping associates, customers, and the communities we serve achieve financial wellness. In 2023, we achieved:

- Financial education volunteer service hours: **13,969**
- Financial wellness workshops led by associates: **1,055**
- People who received financial education from Regions: **1.8 million**
- Page views of Regions' digital financial education resources: **3.0 million**
- Financial education courses taken online: **44,850**
- Podcasts, worksheets, and other resources downloaded: **1.9 million**



As a key component of how Regions makes life better, various areas of the Bank contribute to financial wellness programming. Regions Next Step serves as a unifying umbrella, connecting our many financial education offerings to various audiences. This holistic approach provides operational efficiencies, creating synergies, along with a common framework and focus for programming. Regions Next Step audience segments include students from kindergarten to college and adults at various life stages and income levels. Regions Next Step also provides resources for businesses of all sizes.

Delivering financial education with a customer-centric approach is what makes Regions' approach to financial education unique. The accessibility of our resources to all, regardless of whether they are a Regions customer, reinforces our dedication to inspiring, motivating, and helping everyone during their individual financial wellness journey. More information on Regions' free Next Step content and tools are available at [regions.com/nextstep](https://regions.com/nextstep).

# Fair and Responsible Banking

## Consumer Protection

Regions' customers and communities are at the heart of our business, and we are strongly committed to treating prospective and existing customers in a manner that is equitable, transparent, fair, and consistent with consumer protection laws and regulations. Regions is committed to offering products and services based on an assessment of customer needs, and we have prohibitions against engaging in any predatory or unfair, deceptive, or abusive acts or practices (UDAAP) activities. All Regions associates are expected to adhere to both the letter and spirit of fair and equal treatment laws and principles, not simply because they are the law, but because fair and responsible banking principles are built into Regions' corporate values.

Regions established a **Fair and Responsible Lending (FRL) Policy** to which all business groups are expected to adhere. Additionally, Regions is strongly committed to providing our financial products and services to both prospective and existing customers on a fair and responsible basis. All employees are responsible for putting the customer first. The second line of defense helps promote a culture of compliance with regulatory requirements, internal policies, and industry guidance impacting consumer and business products and services.

All Regions associates must complete training courses which include modules on fair and responsible banking, as well as business ethics.

Every associate also has a responsibility to adhere to Regions' FRL Policy and to ensure all aspects of the lending process, including application, underwriting, closing, servicing, and beyond, are executed consistently, fairly, and accurately without regard to any specific characteristic or basis as prohibited by law.

Regions' commitment to FRL is incorporated throughout the product lifecycle, including product development, advertising, marketing, training, and the established Customer Assistance Program. Regions has also established credit policies, procedures, and product guidelines that direct all phases of the lending process and govern activities such as pricing, product eligibility, servicing, and other functions of offering and extending credit.



## Fair and Responsible Banking

- Inform customers about products and services that meet their needs and give them the information they need to use these solutions appropriately
- Share product communications and disclosures in a clear, transparent way
- Deliver financial education to customers and communities
- Improve customer satisfaction and loyalty through fair and responsible banking practices
- Comply with all regulations and laws related to fair and responsible banking
- Provide clarity and transparency to help customers make more educated decisions about the products and services that best fit their needs. The **Regions Quick Guides**<sup>®</sup> support our Regions Simplicity Pledge<sup>®</sup>, which is our commitment to providing customers with the information they need to make sound financial decisions and to understand how their accounts and our services work — simply, clearly, and using plain language.

In an effort to better understand our customers, Regions captures concerns and feedback to identify opportunities to improve our products, services, and processes. This includes capturing issues raised by our customers in the **Centralized Customer Complaint (CCC) Database**. In addition, we conduct customer surveys and participate in national syndicated studies, and then use this information to measure satisfaction and further enhance our customer service.

All Regions associates are expected to adhere to both the letter and spirit of fair and equal treatment laws and principles. Our Mortgage team, for example, has a programmatic focus on meeting Regions' fair and responsible banking commitment. The program includes a needs-based, customer-focused strategy designed to increase transparency and clarity throughout the loan process. Our online mortgage application, along with the consumer portal, creates increased efficiency and allows borrowers to track their loan progress and receive the necessary information to make informed decisions during the origination process. A communication and training plan also helps ensure that all Mortgage associates understand our fair and responsible banking/lending commitment.

## Customer Complaint Program

Regions' **Customer Complaint Program** is one of our many Voice of the Customer programs and is designed to consistently record customer complaints to help us measure and enhance our products and processes, services, and overall customer experience. All associates, regardless of their role, are trained on the Customer Complaint Program and have access to and a responsibility to record customer complaints in the CCC Database.

Through the Customer Complaint Program, we can more thoroughly document and address each individual customer complaint; further, the Customer Complaint Program allows us to identify friction points, emerging trends, and areas for improvement. Key components of the program include:

- A centralized application, the CCC Database, that is used to record customer complaints and any actions taken to resolve the customer's concerns
- A process to ensure every customer complaint is reviewed for timely and thorough resolution
- Root cause analysis that is performed by leadership and subject-matter experts throughout the Company—analysis is used to identify and correct friction points and find ways to enhance our products and services and our customers' experience



## Sales Practices

A company can be successful in a variety of ways, but how it achieves that success is just as important as the success itself. At Regions, our values and our culture serve as the foundation for how we want to be successful — by listening to our customers, understanding their needs, and meeting those needs. Placing the customer first ensures that we are furthering their interests and helping them reach their unique financial goals. This customer-centric culture is reinforced through a series of communications and controls that help to ensure we work in our customers' best interests. Examples include:

- **Branch incentive plan design:** The Consumer Banking Group is committed to administering an incentive plan that rewards associates whose behaviors promote growth of the organization and sound risk management by utilizing the customer-focused, needs-based approach. Branch bankers only receive incentives for opening products or providing services that meet certain customer usage or balance requirements. One quality metric excludes closing an active account and reopening a new account; another excludes accounts that close before predetermined timeframes. All incentive plans are governed through the Incentive Compensation Oversight Committee.
- **Retail Integrity Team:** Our team proactively monitors sales practices of branch bankers using data analytics. Potential concerns regarding failure to adhere to the needs-based process and/or deviation from the spirit and intent of the incentive plan are escalated to the Office of Associate Conduct (OAC) for further investigation. Retail Integrity processes continue to evolve as the environment changes.

- **Routes for protection:** Information from our Customer Complaint Program, service quality survey program, and our internal *Report It!* Hotline and *Report It!* website are several of the numerous channels used to help identify potential instances of sales practices that are not aligned with our needs-based approach. Such identified activity is escalated to the OAC for further investigation and appropriate action.
- **Training:** All branch associates and leaders are required to complete a semiannual Banker Integrity training that reinforces our needs-based approach to serving and acting in the best interest of our customers. Completion of this semiannual training is a requirement for incentive plan participation.



# Products and Services

Relationship banking has defined Regions throughout its long history. Today, these relationships are the focus of Regions360, which is our commitment to put customer needs at the center of every interaction and shapes the way we meet the full range of customer needs as a team. By taking a deliberate, prescriptive approach to identifying customer needs, our bankers work as a team to bring customers our best: our best thinking, our best products, and our best services and solutions. Customers benefit from practical solutions they need and will use, and Regions benefits from broadening customer relationships that deliver long-term quality growth. Regions360 delivers shared value for customers and our Company because we are doing what is right for our customers, based on their specific needs, and helping them succeed financially by providing competitive products in a transparent and trustworthy manner.

Today's customers expect to bank with us whenever, wherever, and however they choose. This expectation drives the need for us to provide access to traditional banking channels, including branches, ATMs, and contact centers, as well as electronic banking channels such as online and mobile web applications. While more and more customers prefer to do their routine banking transactions remotely through digital channels, many still want the option of talking to a banker at a branch for more complex conversations. Regardless of the channel, our goal is to ensure that every interaction exemplifies our commitment to focus on our customers and exceed their expectations.

## Regions360

Our bankers bring Regions360 to life every day by:

- Starting from a full and detailed view of our customers' financial needs and goals
- Providing practical and balanced solutions to help meet those goals
- Introducing team expertise by bringing in the right Bank partners to help meet the full range of any customer's financial needs with a "one Bank, one team" approach
- Offering financial advice, guidance, and education to help customers make better financial decisions



## Regions Greenprint

In 2020, we introduced Regions Greenprint — a dynamic conversation tool allowing customers to work with a banker to create, track, and meet their financial goals. In 2023, Regions' bankers enabled nearly 1 million customers to create personalized financial health scores and plans that may provide guidance for managing spending and saving; set a foundation for how to borrow responsibly and plan for the future; and, ultimately, help them achieve short- and long-term financial goals. With Regions Greenprint, customers receive:

- A full and detailed view of their financial needs and goals
- A simple, personalized plan to help achieve those goals
- The option to receive their financial health score – a snapshot of their financial health based on spending, saving, and borrowing habits – to provide a benchmark and target areas for improvement

For more information on Regions Greenprint, we welcome you to visit [regions.com/personal-banking/greenprint-financial-planning](https://regions.com/personal-banking/greenprint-financial-planning).

## Empowering by Innovation

Our approach seeks to make banking easier for our customers and ensure that they know about the services and options available to them. Our bankers focus on educating customers — both new and existing — about what we offer digitally and showing them how to use our services on their mobile device, online, or at our ATMs.

Options for customers to **bank their way** include:

- Online and mobile applications
- By phone through our Contact Center
- In-branch banking
- ATMs
- Chat

Our approach is designed to capitalize on opportunities that arise every day in our branches, using these opportunities to show customers more efficient and convenient ways to meet their needs. For example, instead of simply offering to process a transaction request for a customer, our bankers will show the customer options on how to handle those types of transactions more quickly and easily, such as taking the customer through the steps of depositing a check with the Regions Mobile App.

Newly designed branches do away with teller lines and instead use private workstations to allow bankers to engage in more personal conversations with customers, including discussions about their financial goals and how Regions can help them achieve those goals. The Consumer Banking group's new hire training program provides learning solutions that prepare bankers to help customers make better financial decisions through consistent advice, guidance, and education. This series includes training on providing personalized recommendations that align with customers' needs and aspirations. Regions' digital capabilities are featured prominently in the holistic view of understanding and meeting customer needs, which is imperative given consumers' increasing engagement in technology-driven transactions. We believe teaching our bankers to use technology well enhances the value of a personal, trusted relationship between the customer and banker. This training program equips bankers to meet customer needs, both today and in the future.

## Product Lifecycle Governance

Our core values and strategic priorities are conveyed to our customers through delivery of products and services through various capabilities and channels. The Risk Management Framework and its underlying programs support the effective delivery of products to customers. However, to further support Regions' overall culture of continuous improvement, in 2023, we implemented a product risk governance framework to enhance associate understanding of product risk management. This framework is designed to teach associates about the product lifecycle, risk management roles and responsibilities, and product oversight integration with existing programs.

Throughout the lifecycle of any product or service we offer, there are guardrails to help ensure soundness, quality, and safety. At Regions, our **New Initiative Risk Assessment** (NIRA) program is the primary mechanism to risk assess new or modified initiatives. Enterprise Risk Management administers the NIRA program, which in turn reports into the NIRA Committee. This program evaluates new, modified, or expanded products, services, strategic relationships, and innovative technology projects. In addition to the actual vetting of initiatives, subject-matter experts from across the Risk Management division collaborate with applicable business units. Once an initiative is approved, it is subject to regular performance monitoring through the appropriate risk committees, our Enterprise Compliance group, and our Internal Audit division.

## Supporting Customers' Climate-Related Opportunities

As a financial institution, we understand our role in the transition to a lower-carbon economy. In addition to the risks identified that may potentially impact the Company, Regions actively works to identify climate-related opportunities. Our strategy relies first and foremost on meeting customer needs. This includes offering sustainable investing or financing products and services aimed at supporting customers' and clients' own unique, transition planning- or investment-related goals. We are also committed to equipping our associates with the appropriate awareness and education necessary to effectively support our customers within a dynamic marketplace. Ultimately, we believe these efforts provide long-lasting benefits to customers, clients, employees, shareholders, and communities by creating positive, differentiated economic value.

### Tailored Financings

Regions directly supports the development and implementation of clean energy solutions through multiple avenues, including our [Solar Tax Equity Finance Team](#), the [ENRG](#), and energy-efficient home improvement lending through [EnerBank](#).

The [Regions Solar Tax Equity Finance Team](#) provides lease financing for utility-scale and commercial photovoltaic (PV) solar projects across the U.S. Since completing its first transaction in 2016, the team has funded 94 different projects, worth \$2.1 billion. In 2023, the Solar Tax Equity Finance Team provided \$311.9 million in funding for PV solar projects located across the country. The aggregate generation capacity of the projects in this portfolio exceeds 1,359 megawatts of Direct Current (DC) power, which in 2023 generated 1,397 gigawatt hours of electricity.

The [ENRG](#) specializes in customized financing products and services for solar/renewable energy companies. In 2023, ENRG closed \$260.2 million in solar project financings.

ENRG also served as a co-manager in \$2.4 billion senior notes offerings supporting clean water/wastewater infrastructure and sustainability initiatives.

## Supporting customers' goals

### BY THE NUMBERS

## \$2.1 billion

total solar lease projects since 2016

## \$572.1 million

total solar project financing provided by the Solar Tax Equity Finance and ENRG teams in 2023

## \$534.1 million

2023 EnerBank financing in energy-efficient consumer home improvement products

## \$4.4 billion

responsible investing assets under management, as of 2023

## 3.7 million

seedlings planted by Regions' natural resource professionals in winter 2023-2024



Regions' acquisition of **EnerBank** in October 2021 created a significant opportunity to capture additional solar and energy efficient home improvement financing options for homeowners nationwide. Utilizing industry leading point-of-sale capabilities, EnerBank financed over \$534.1 million in energy-efficient consumer home improvement projects in 2023. Projects ranged from high-efficiency HVAC systems and solar panel installations to new window and door installations that provide homeowners improved efficiencies.

### Tailored Asset Management

Regions also provides opportunities to serve our sustainability-minded clients through various asset management products and services, including those offered by the **Regions Asset Management (RAM) business group** and the **Natural Resources and Real Estate (NRRE) group**.

**RAM** provides individuals and institutions with products and services that help them manage and grow their assets. The team is working to meet investor demands for ESG investing and helping Regions expand the solutions we can offer to grow relationships and meet client needs.

RAM developed a firm-wide responsible investing philosophy in late 2020. The list of funds available for client investment that the team classifies as "Impact," "Sustainable," or "Responsible," which are actively managed/recommended by the Multi-Asset Solutions (MAS) group, continues to grow. At year-end 2023, the number of funds stood at 111, with \$4.4 billion in assets under management. The MAS group also launched a sustainable model in February of 2021, populated by third-party mutual funds and exchange traded funds (ETFs); that model had \$15.1 million in assets as of year-end 2023. This team's efforts over recent years highlights Regions' commitment to providing responsible and impact-focused investment opportunities in response to growing customer interest in these product sets.

The **NRRE** group consists of 40 natural resource professionals who are charged with the responsibility of prudently managing real assets owned by our banking and trust clients. Sixteen of these professionals are foresters responsible for the sustainable management of our clients' timberland located across Regions' footprint. Regions manages every acre of timberland in accordance with state-by-state Forestry Best Management Practices (BMPs). Regions' forestry management efforts leverage these BMPs to benefit water quality, carbon sequestration, and wildlife habitat.

In addition to BMP management, a portion of the timberland acres managed by Regions' foresters are certified under the Sustainable Forestry Initiative 2022 Forest Management Standard or the American Tree Farm System 2021 Standards of Sustainability for Forest Certification. Both third-party certification systems promote sustainable forestry operations and practices aimed at protecting water quality, flora and fauna biodiversity, wildlife habitats, species at risk, and forests with exceptional conservation value.

Regions' foresters take pride in and are committed to the sustainable forestry management of our clients' timberland assets. The NRRE group coordinated the planting of approximately 3.7 million seedlings, which was completed during the winter of 2023-2024. This great achievement highlights how our teams and associates across the bank are contributing to Regions' commitment to operate in environmentally sound ways that make life better for all.

# ASSOCIATES



**In This Section:**  
Regions' Culture  
Empower to Achieve  
Empower to Connect

# Regions' Culture

## *Ethics and Integrity*

We value our relationships with associates, customers, vendors, and the communities where we work and live. In every interaction, Regions must be regarded as trustworthy, honest, and fair. The **Code of Conduct** is designed to identify resources and provide guidance to help ensure, among other matters, that:

- Regions and its associates remain in compliance with all applicable laws and regulations.
- Regions is a safe and nondiscriminatory place to work and conduct business.
- Confidential and proprietary information is protected.
- Inappropriate gifts or favors are not accepted or given.
- Conflicts of interest are avoided.

The Code of Conduct is about more than compliance; it is about what is expected of each associate and how we maintain trust with each other and those we serve. Associates are required to complete annual Business Conduct and Ethics training and attest they have read and understand the Code of Conduct. The CHR Committee reviews and approves all substantive revisions to the Code of Conduct annually and receives an annual report on the status of Regions' ethics objectives.

### **Oversight and Administration**

Allegations of associate misconduct are investigated by the OAC, with assistance from other business units as appropriate. The OAC, led by our Associate Conduct Officer, serves as the daily oversight function of all matters involving associate misconduct. The OAC provides balanced consultation and effective solutions on associate conduct matters, and the cross-functional Associate Conduct Roundtable monitors complaints, trends, and emerging issues. Investigations protect confidentiality to the extent possible, and remedial action is taken when appropriate.



Our executive-level Ethics Council is responsible for enforcing Regions' standards of conduct and considering all potential violations of the Code of Conduct that could have a material effect on Regions, including matters alleging violations of the Sarbanes-Oxley Act of 2002, U.S. Securities and Exchange Commission (SEC) reporting violations, internal insider trading policy violations, and matters involving significant Code of Conduct violations by executive-level associates. The Council meets on a quarterly basis, or more frequently if necessary, and provides quarterly reports to the CHR Committee on all matters presented.

## Compliance Training

Regions strives to remain a leader in the banking industry, and for us, leadership and learning go hand-in-hand. Continuing education is a critical component of our culture, so we provide our associates with directed educational opportunities to better understand the business of banking; the risks Regions faces; and our responsibilities to protect our customers and comply with laws and regulations.

In addition to job-specific training, we require that associates complete Mandatory Annual Compliance courses also known as MAC training. MAC courses are required for associates based on their business units, roles, and functions. All of Regions' MAC online courses are reviewed and updated as necessary in response to regulatory changes, industry events, and evolving risks. Completion of MAC training is a condition of continued employment at Regions; new hires must complete this training within 30 calendar days of their start date, and then again annually. In 2023, Regions associates completed 226,286 total hours of MAC training.

The following course descriptions provide the major topics contained within the MAC courses required of every Regions associate.

**Business Conduct and Ethics** emphasizes every associate's responsibility and accountability in the areas of conflicts of interest, insider trading/insider information, incentive program ethics, fair and consistent treatment, and discrimination and harassment prevention. Associates are also required to certify that they have read and understand the Code of Conduct and the General Policy on Insider Trading.

**Fair and Responsible Banking** explains the importance of providing Regions' customers with a fair and responsible banking experience. Associates are provided with the tools to identify and apply key aspects of fair and responsible banking regulations and policies and to understand how they apply to Regions and our customers. This course also provides guidelines for avoiding discrimination and UDAAP activities, and for properly reporting customer complaints through the CCC Database.

**Fundamentals of Risk Management** reminds associates how sound risk management affects our ability to best serve our customers and protect Regions. This course explains the three lines of defense concept, the importance of a strong risk culture, and how shared value helps build and support that culture.

**Financial Crimes: BSA/AML and OFAC** covers the purpose of the BSA, the USA PATRIOT Act, and Customer Due Diligence requirements as they relate to recognizing, reporting, and reducing money laundering and other financial crimes. In addition, this course covers OFAC's requirements, how to comply with OFAC, and Regions' OFAC compliance strategy.

**Information Security** provides associates with training and information on Regions' information security and protection strategy. This course explains user identification and passwords, personal computers, mainframe, e-mail, internet and intranet, remote access, and business recovery. It also provides training on social engineering and records administration.

**Privacy** explains **Regions' Privacy Pledge** and when to provide it to our customers, as well as associates' responsibilities related to customer privacy and preferences, which includes how and when we communicate with customers. In addition, this course discusses the red flags for potential identity theft and appropriate associate responses.

## Anti-Competitive Behavior

Antitrust laws prohibit agreements among competitors to restrict competition. Regions strictly prohibits associates from conspiring with any of Regions' competitors to fix prices, allocate markets and 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.

## Anti-Bribery and Anti-Corruption

Regions prohibits associates from engaging in bribery or corruption of any type. Our Code of Conduct sets forth restrictions on gifts and other items of value and provides guidance to assist associates in determining whether giving or receiving a gift or other item of value is appropriate.

Our ABAC Policy, which incorporates the guidance contained in our Code of Conduct, requires associates to conduct business activity in an honest and ethical manner and establishes a zero-tolerance approach to bribery and corruption. Regions also has an ABAC Officer, who reports through Financial Crimes Risk Management.

Our associates are required to comply fully with all applicable ABAC laws, including the Bank Bribery Act, the Foreign Corrupt Practices Act, the Foreign Extortion Prevention Act, and all federal, state, and local laws regarding the provision of gifts and/or other items of value to government officials. Associates who are offered a gift or other item of value that would result in a violation of the law and/or Regions' policies are required to immediately report the incident to the Ethics Program Manager.

## Whistleblower Protections

All associates must abide by the laws, regulations, and policies impacting the financial services industry, as well as other more broadly applicable federal and state laws and regulations, including employment laws, antitrust laws, privacy laws, insider trading laws, and criminal laws governing fraud, embezzlement, sanctions, anti-corruption, and anti-bribery.

Regions encourages and expects all associates to voice ethical concerns about matters such as accounting, internal controls, auditing, discrimination, and harassment; to report violations or suspected violations of laws or regulations, the Code of Conduct, or other Regions policies or procedures; and to report potentially unlawful or illegal conduct by customers, associates, or vendors. We offer 6 channels through which associates and others may raise such concerns, including:

- Direct reporting to our HR Connect team via telephone or using the HR Connect online messaging function
- The Report It! Hotline and the Report It! website, which are administered by a third party and available 24 hours a day, seven days a week to enable associates to report concerns anonymously
- The Raise the Red Flag online form, which allows associates to immediately refer potentially suspicious activity or behavior to internal investigators
- Anonymous reporting by sending a letter directly to the Associate Conduct Officer



We also recognize the important role our customers can play in ensuring we are meeting the obligations of our Code of Conduct. The Regions Customer Complaint Program is used to identify opportunities to enhance our products, services, and the customer experience. This enterprise-wide program helps us ensure that each individual customer complaint is timely addressed, and it also allows us to identify complaint trends and areas for improvement.

## No Retaliation Policy

Regions considers retaliation to be a serious violation of the Company's values and the Code of Conduct. Regions prohibits retaliation of any kind for good-faith reports of alleged ethical violations or unlawful or illegal conduct. Regions' No Retaliation Policy is set forth in the Code of Conduct, as well as in other Company policies and policy guidelines.

We want associates to be comfortable reporting potential Code of Conduct and other policy violations, and we protect the confidentiality of complaints we receive to the extent possible. When complaints regarding associates are reported, the OAC is notified so that potential retaliation and all other associate misconduct complaints are investigated promptly and, if appropriate, remedial action is taken. Oversight by the OAC helps ensure that our preventive measures, complaint handling, and resolution efforts are effective.

At Regions, do what is right is not just a platitude; it is at the heart of all we do. We believe that our actions have yielded positive results in the form of a culture that reflects our values, and we will continue to review our processes and policies to ensure their effectiveness in reinforcing that culture.

## Workplace Safety and Security

Regions is committed to providing a safe and secure work environment in accordance with applicable employment, safety, health, anti-discrimination, and other workplace laws. Furthermore, we have the following Policy Guidelines that are accessible to all associates and provide instructions and guidance on workplace safety and/or workplace violence issues:

- Workplace Violence Policy Guideline
- Threatening Conduct, Workplace Violence, and Prohibition of Weapons Policy Guideline
- Safety at Work Policy Guideline

Our well-established workplace safety and security procedures and protocols help to provide a governance framework for associate and customer safety, including but not limited to worksite opening and closing procedures, restricted access, weather monitoring, comprehensive security monitoring, and an extensive facilities maintenance and work order system. Both the Regions Corporate Security department and the Corporate Real Estate group serve integral roles in maintaining a safe and secure working environment.

Corporate Security oversees annual inspections of our branch facilities for any security needs or enhancements, including after-hours depository reviews and assessments of incidents at Regions ATMs. Regions has security investigators throughout the footprint who, in addition to their scheduled branch assessments, are able to provide advice on non-emergency safety issues.



**Annual exterior lighting inspections are conducted to provide well-lit areas around ATMs and night deposit boxes, and mitigation actions are taken where light levels do not meet our corporate standards.**



Any reports of workplace safety issues or workplace violence threats are promptly investigated by Corporate Security and the OAC. We use a rapid notification system named Regions Alert, which allows leadership to quickly and efficiently send direct messages to targeted groups of associates. Regions Alert is used to communicate during business continuity situations, such as severe weather, system outages, or security threats.

On an annual basis, Regions associates are required to complete training which focuses on best practices in active aggressor situations. The training takes associates through real-world scenarios to advise them on how to react to an active aggressor based on their circumstances. In addition to this mandatory training, associates who are assigned to work in a branch environment are required to complete an additional annual training on branch security.

The Corporate Real Estate group works closely with our branches and third-party vendors to help ensure all of Regions' locations are not only clean and functioning but are also safe for associates. This group also inspects Regions' facilities throughout the year for any workplace hazards, including potential life safety and personal liability risks, as a part of the Corporate Real Estate Risk Mitigation Program. Examples of issues that may arise include slip/fall hazards, trip hazards, and property damage. After a potential risk is identified, documentation is collected and a plan for resolution is created.

# Diversity, Equity, and Inclusion

Regions has three areas of DEI impact: Workforce, Workplace, and Marketplace. The areas of impact help align the DEI strategic priorities in a manner that associates can easily understand and better connect to the work they do every day.



**Workforce:** View diversity as a competitive advantage that enhances business performance and generates innovative solutions by fostering a broader range of perspectives and ideas



Regions is committed to building the best team. Having inclusive teams enhances our performance, helps us build broader customer connections, and increases our ability to create innovative solutions.

*Dave Keenan, Chief Administrative and Human Resources Officer*



**Workplace:** Create and maintain a work environment that is inclusive, and where associates are encouraged to collaborate across differences



We strive to create a strong culture of inclusion and belonging. We want our associates to understand that they really can show up to work and be authentically who they are as individuals.

*Clara Green, Head of Diversity, Equity and Inclusion*



**Marketplace:** Leverage our DEI and social responsibility focus to strengthen our relationships with communities, clients, customers, and external stakeholders



We are committed to inclusive growth because we know our business is only as successful as the communities we serve - that when they succeed, we succeed. We are focused on using our time, talents, and resources in ways where we, as a bank, can make the most meaningful difference.

*Leroy Abrahams, Head of Community Affairs*

## Make Life Better. Stand Out. Stand Together.

What is Diversity, Equity, and Inclusion at Regions? At Regions, we recognize that a diverse, equitable, and inclusive environment is essential to achieving and maintaining a thriving company.

- **Diversity** at Regions demonstrates our passion for creating an environment that promotes and values differences that make each of us stand out as unique individuals.
- **Equity** at Regions refers to fair treatment for all people, so that the norms, practices, and policies in place ensure identity is not predictive of opportunities or outcomes.
- **Inclusion** at Regions allows us to stand together and create a culture of belonging. It is the extent to which the unique characteristics of everyone are welcomed, respected, supported, valued, and encouraged to remain. Inclusion is collaborating across differences to make life better for our teammates, our customers, and our communities.

Our commitment to DEI starts with our Board, with oversight of our initiatives provided by the Board’s CHR Committee. We believe that our intentional focus on DEI has made Regions a stronger organization.

## Diverse Representation

Our associate population supports the diverse markets we serve. As of December 31, 2023, our associates self-identified as follows:

**62 percent**  
Female

**38 percent**  
Minority demographic

**73 percent**  
Overall diverse representation (gender and minority)

### Our DEI Journey

Regions' DEI journey emphasizes leader accountability and conceptual clarity — where we are confident every associate understands our DEI strategic priorities and our DEI vision. DEI milestones in 2023 include:

- Maintaining **20 DEI Networks** in markets that represent approximately 72% of our associate population
- Increasing **rates of associate self-identification**, which aligns with building a culture of trust and psychological safety
- Executing the fourth annual **Week of Understanding**, a dedicated time for leader-led conversations on a predetermined, enterprise-wide inclusion topic with 95% of associates participating
- Graduating the first cohort of the internal **DEI Certificate Program**, focused on equipping identified 'strategic influencers' who can utilize the knowledge and experiences gained in the program to further support Regions' DEI objectives. The program is voluntary for those invited to participate. It is designed to:
  - Familiarize participants with industry best practices in the field of DEI
  - Increase DEI acumen for leaders and awareness of emerging trends in the growing DEI field of study
  - Equip leaders with tools needed to build confidence in speaking and acting on DEI issues impacting our associates and/or customers

- Build a peer network of DEI advocates to serve as an ongoing resource and support system
- Continuing our **DEI Executive Council**, co-chaired by Chair of the Board, President, and CEO John Turner and Clara Green, Head of Diversity, Equity, and Inclusion, with the purpose of:
  - Providing guidance around the DEI strategic priorities
  - Supporting the success of DEI programs and priorities
  - Driving the Company's overall success by linking the DEI Areas of Impact to broader business-focused and results-oriented strategies
- Hosting the inaugural **DEI Symposium** with 202 associates in attendance.





## Commitments in Our Marketplace



Our commitment to DEI is reflected in the external commitments we have made and recognition we have received. Key highlights for 2023 include:

- Regions received a score of 100 on the 2023 Disability Equality Index for the fourth consecutive year. The Index is the leading nonprofit resource for business disability inclusion worldwide. This index is a joint initiative of the American Association of People with Disabilities (AAPD) and Disability:IN, and is a comprehensive benchmarking tool that helps companies build a roadmap of measurable, tangible actions that they can take to achieve disability inclusion and equality.
- Regions was recognized as a 2023 Military Friendly® Employer, Spouse Employer, and supporter of Supplier Diversity Programs by Military Friendly, an organization that measures the commitment of companies to create professional opportunities that leverage military experience.
- The Military Spouse Employment Partnership (MSEP) is a U.S. Department of Defense career program connecting military spouses with hundreds of partner employers who commit to recruit, hire, promote, and retain military spouses. Regions was inducted into the partnership in 2020, becoming one of 500 corporate members, and continued this partnership in 2023. The MSEP helps military spouses find employment to achieve their career goals despite the challenges of frequent relocation.



When I think about DEI, I align it to the marketplace that we serve. Living in a city full of culture and diversity, and as a bilingual, I have developed a passion for promoting financial wellness across the different communities we serve. What makes it special for me is being able to educate all different groups of people on how Regions can make life better and help them achieve their financial dreams.

*Eddie Lopez, Branch Manager, Miami, FL  
South Florida DEI Network Workplace Sub-committee Chair*

## Cultivating a More Diverse and Inclusive Workplace



Regions' DEI Networks are associate-led groups established to help build deeper connections, greater understanding, and a stronger sense of belonging among associates. They are organized around the Regions market structure, which represents more than 72% of our associate population.

By organizing DEI Networks geographically, the Bank can bring together more associates in an inclusive way. Regions currently has 20 DEI Networks dispersed across the Bank's footprint. With 2,485 total members and 203 associates serving in DEI Network leadership roles, the DEI Networks hosted 212 events supporting inclusion and belonging. The DEI Network mission is to serve as culture ambassadors in local markets and infuse the Areas of Impact deeper into the organization. The DEI Network vision is to foster a culture of inclusion and belonging via interactive programming that supports our three areas of impact: marketplace, workplace, and workforce.

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One of the things that makes Regions excellent is our people, and that's exactly what our DEI Network Workplace subcommittee focuses on. One thing we are proud of in Nashville is we ensure there is a DEI network presence at every new hire breakfast. It's important associates know that Regions is a place they belong and where they will be celebrated for being their unique self.

*David Johnson, Relationship Banker— Team Lead, Nashville, TN  
Nashville DEI Network Workplace Sub-committee Chair*



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## Empower to Belong: Intentionally Investing in Our Workforce



The DEI Center of Expertise (COE) partners with the Talent Management and Talent Acquisition teams on talent strategies. These efforts are applied across the Company by:

- Continuing our partnerships with community organizations and colleges and universities, including Historically Black Colleges and Universities (HBCUs), as well as state vocational rehabilitation agencies
- Identifying, developing, and providing visibility to internal talent
- Making meaningful progress in the retention of all talent
- Activating the DEI Networks' 'Workforce' area of impact focused on supporting associate career progression and development
- Collaboration on all formal leadership development programs
- Implementing internal mobility strategies that promote development and career growth opportunities for all associates
- Continuing peer mentoring circles, an initiative connecting associates across the organization to promote career planning, enrich work experiences, and reinforce a positive organizational culture
- Focusing on growing cross-cultural competencies by leveraging the intercultural development inventory (IDI) and understanding the intercultural development continuum (IDC)

For more information on these efforts, see the "[Empower to Grow](#)" subsection of this report.

“  
My role is very collaborative, and there is so much value that comes from having associates with different experiences, backgrounds, and points of view in the room. Those perspectives bring a lot of value not only to the business, but to us as individuals.

*Danielle Roberts, Project Manager, Birmingham, AL  
Birmingham DEI Network Chair*



## Disability Inclusion, Services, and Outreach

In 2023, we continued to provide our associates with the opportunity to self-identify as having a disability. To ensure an inclusive environment that embraces all associates, we celebrate National Disability Employment Awareness Month each year as one of our inclusion observances by hosting a series of educational events.

Our disability-related efforts extend beyond associates to customers and communities. Regions has a dedicated Disability Services and Outreach Manager who manages our external and internal outreach efforts by maintaining relationships with advocates for accessibility, staying abreast of their concerns, and working alongside Regions' internal partners to address those concerns so that we can ensure we are providing accessible banking services. Our commitment includes raising awareness of autism spectrum disorders and creating an autism-friendly environment in our branches, as well as investing in programs that both promote independent living and increase access to job readiness and employment.

## Supporting Military Service Members and Veterans

We understand U.S. service members face unique challenges that can make managing finances more complicated. Regions seeks to serve members of the U.S. military and their families by providing targeted financial guidance and education. We provide financial support, job readiness training, and opportunities to cultivate entrepreneurial activities within this population. Regions also has a dedicated Service Members and Veterans Affairs Manager whose relationships within the military community maintain an open line of communication among Regions, service members, and veterans' groups.

Our BRAVE program, or Building Regions Associate Veterans Experience, helps transitioning military service members build a successful career at Regions by matching the service members' talents and experience to job postings that best fit their career goals and interests while also supporting the challenges they may face. BRAVE program benefits include:

- Targeted veteran transition development programs in Degreed, the Regions interactive training platform
- Veteran-to-veteran mentoring through MentorcliQ, a mentoring platform that also includes military spouses
- Easy access to military-specific resources, such as benefits, military leave, and specialized components of our Employee Assistance Program (EAP)
- Support from Regions' DEI Networks
- Community engagement opportunities
- Updated Military Careers Page which includes a military skills translator on [regions.com/BRAVE](https://regions.com/BRAVE)

Regions also continued offering Skillbridge fellowships in collaboration with Hiring Our Heroes for the fourth year in a row, supporting veterans' successful transitions and hiring.

## HIGHLIGHTS



# Engagement

## Fostering a Culture of Engagement and Wellbeing for All

At Regions, we are committed to creating a workplace that fosters engagement, respect, wellbeing, and development opportunities for every associate. Engaged associates work with enthusiasm and passion; they are committed to making life better for our customers and the communities we serve. They consistently generate creativity, innovation, and growth, paving the path to outstanding performance. We celebrate the contributions and achievements of all associates and reward exemplary performance.

At Regions, our culture is unique. It engages associates who come to work every day and differentiates us from other institutions in the minds of our customers. We are on a continuous journey to better understand how associates experience Regions' culture and how our organization must evolve to meet their needs. In 2023, associate perceptions of individual development opportunities, wellbeing, inclusion, communication, and culture were critical to our goal of creating and maintaining an exceptional workplace.

Based on our strategic focus on engagement, Regions was awarded with our 9th consecutive Gallup Exceptional Workplace Award in 2023. This distinguished recognition is awarded by Gallup to organizations that cultivate a culture of engagement and put people at the heart of their business strategy. Regions was one of only 57 companies around the world to receive this prestigious distinction.

## Associate Engagement Survey

A fundamental component of the associate experience at Regions is understanding the parts of our culture that drive associate motivation and engagement. Measuring engagement helps us recognize the things we do well and identify opportunities to continuously improve. Each year, Regions works in partnership with Gallup, a global research and consulting firm, to administer a confidential, online survey designed to measure engagement and collect associate feedback on relevant topics.



The phrase **“Build the Best Team”** has been part of the Regions lexicon and one of our strategic priorities since 2012. Initially, Build the Best Team was strongly tied to our annually assessed Associate Engagement Survey and StrengthsFinder programs. However, as our organization has matured, we have broadened “Build the Best Team” to include processes, programs, experiences, and meaningful moments throughout the full associate lifecycle that are designed to empower our associates to connect, belong, grow, achieve, and thrive during their time with Regions. As you will see, Build the Best Team is more than words - it is at the core of how we foster our greatest company asset, our people.



**9th**  
consecutive year as a **Gallup Exceptional Workplace Award** winner  
**2023**  
**Great Place to Work** certification  
**Launched**  
the **Associate Engagement Champions** community of practice

Associates are invited to respond to the survey, commonly referred to as the Q<sup>12</sup>. Responses to each question indicate the level of engagement on every team in the organization and compare progress for each question year over year.

Regions also includes custom questions that measure perceptions of key indicators of our Company's culture, like respect, inclusion and belonging, wellbeing, individual development, and communication.

Managers are expected to share the results with their teams and conduct team action planning sessions. Teams are encouraged to use group discussion guides to have meaningful dialogue that celebrates their accomplishments and helps identify new practices that can improve engagement and positively impact day-to-day performance. The tools provided in 2023, which included an added opportunity to consult one-on-one with an Engagement Champion, helped our leaders conduct productive and fruitful conversations with their teams.

In 2023, survey results remained strong and steady, with a slight increase in overall engagement from the previous year. Perceptions of equitable advancement opportunities improved year over year with 73% of associates strongly agreeing they feel respected at work and 60% strongly agreeing the company cares about their wellbeing.

While there is always work to do, this year's survey results continue to validate our strategic focus on people. Regions' workforce remains resilient, engaged, and strongly positioned to meet the challenges of the ever-evolving workplace and banking and finance industry.

### Evergreen Week

Although associate appreciation takes place throughout the year, Regions specifically honors all associates every September during Evergreen Week. This week is a time when managers thank associates for their hard work and dedication, celebrate how associates work together to deliver the best results in the right way, and show appreciation for associates' unique talents and contributions to our Company. Each year, we develop a new theme that guides the activities for the week.

In 2023, the theme was "Regions United — People. Purpose. Power." Teams were able to celebrate in new and different ways that were offered in person or virtual, providing flexibility and options to virtual teams. Each associate, whether remote or onsite, also received a Regions gift box delivered to their home or office that included a thank-you letter from our CEO and a Regions-branded gift. All associates also received an extra day of paid vacation as part of Evergreen Week.

## Associate Engagement Survey

BY THE NUMBERS



**The Grand Mean increased to 4.45, in the 63rd percentile in Gallup's Finance and Insurance Company Level Database.**



**73% of Regions' associates are engaged, whereas only 4% feel actively disengaged.**



**89% of associates feel that Regions is a great place to work.**

# Volunteerism

We value our associates' enthusiasm, expertise, and heart they bring to their roles each day. We are proud of our associates and their dedication to supporting the needs of their communities to make life better. In 2023, our associates logged 104,000 hours in support of their communities.

## Making Life Better Institute

During 2023, Regions introduced the MLBI. The mission of MLBI is to promote and coordinate all forms of associate volunteerism that serve to strengthen and support the communities within the Regions footprint. Serving our communities is a key component of our culture at Regions, and it is critical to our business. We are only as successful as the communities we serve. The hands-on work our associates do to support community organizations across our footprint reflects our mission to make life better and create shared value. The key components of the MLBI include: Regions Associates in Action®, Regions Skills in Service®, nonprofit board service, financial education, and associate recognition programs.

[Learn more.](#)

## What a Difference a Day Makes

The What a Difference a Day Makes program provides associates with the opportunity to take 1 paid day off each year to make life better by volunteering with nonprofit organizations in their communities. Offered to all associates, this program allows us to help these organizations in helping others. We feel confident that this benefit aligns with associate and community expectations of corporate citizenship. In addition, we believe it assists us in attracting and retaining talent while making life better.



## Matching Gifts

Available to all full-time Regions associates and recent retirees (within the past five years), the Matching Gifts program provides its participants the opportunity to make an even greater impact on communities by matching their tax-deductible contributions to their favorite qualifying nonprofit organizations. Regions matches gifts of \$25 or more to eligible nonprofit organizations, up to \$1,000 per participant annually.

## United Way®

In addition to volunteering with agencies funded by United Way, Regions' associates are long-term financial supporters of these organizations through personal giving to local United Way chapters throughout our footprint. Associates come together annually for our United Way fundraising campaign that supports United Way and its network of member agencies in their efforts focused on the health, education, and financial stability in the communities we serve. Associates can elect to have United Way allocate their donations based on the organization's strategic programming or focus their donations in areas associates are interested in supporting. In 2023, Regions Bank, Regions associates, and the Regions Foundation supported more than 150 United Way chapters across our footprint and donated \$7.9 million (including \$5.4 million from associates, \$2.4 million from the Bank, and \$90,000 from the Foundation).

**104,000**  
hours of community service logged  
in 2023

**1 paid day**  
off provided to associates to  
volunteer with a nonprofit  
organization in their community

## Empower to Grow

### Investing Broadly in the Development and Success of Associates, Leaders, and Teams

Regions' talent management programs strive to empower all associates to thrive by providing the tools and resources for associates to own their careers and development, broadening access to growth opportunities, and continuously improving technologies and initiatives to develop and deploy talent to fulfill our highest business needs. We offer a range of solutions to help associates find the best roles for each step of their careers, while building talent pipelines and associate skills to meet the future demands of our business. Regions employs a consistent and continuous approach to talent identification, assessment, and development. We believe our associates are our most critical and valuable asset, and as such, should be invested in every day to maximize their potential. We guide managers in identifying events and actions throughout the year that are appropriate for setting expectations, performing assessments, engaging in impactful conversations, and providing productive feedback.

Engaging in talent assessments and reviews regularly throughout the year provides frequent opportunities for managers and executives to discuss and align efforts to support talent

within the organization. Each business unit focuses talent discussions and reviews to the current and prospective needs of the business and associates.

In 2023, we launched a new **Annual Talent Process** (ATP) across our most senior levels of the enterprise, consisting of three phases: Talent Assessment, Talent Review, and Talent Planning. Each of the three phases builds on the prior resulting in the insights needed to intentionally connect talent to development and succession plans. The primary focus of this process is to ensure our most critical roles are filled by the right talent with the right capabilities at the right time. Hosting a structured process simultaneously across all businesses allows us to:

- Gather the data required to create comprehensive views of the organization
- Assess and calibrate our talent's strengths, opportunities, potential, and performance
- Facilitate forward-focused conversations connecting business strategy to people
- Validate, update, and align succession plans and determine next steps and development

Additionally, talent and succession planning happens on an ongoing basis throughout the year to ensure that succession and development plans are maintained and talent is being prepared to assume and perform in critical roles as needed. Succession plans that match our best talent to our most critical positions allows us to prioritize resources and effort into generating the greatest return for

associates, the organization, and shareholders.

In order to best evaluate and support talent decisions and internal mobility, Regions uses technology to assist managers and HR in routinely assessing associate performance, behaviors, competencies, and skills, while associates regularly update their career interests, mobility preferences, prior experience, training, education, and certifications. To better support associates interested in exploring internal career moves and opportunities, our technology systems are integrated and leverage data to offer career path guidance and resources, develop skills needed, and recommend jobs through our internal career site and campaigns. In 2023, we launched new resources for associates to help them understand how to navigate these systems.

One of our guided processes is the **Associate Career Check-In**. As part of the annual Performance Management cycle, during the Spring Check-In, managers and associates at all levels are encouraged to dedicate time to discussing their career goals. Associates are empowered to own their own careers by providing updated information about their experience, career interests, and skills before having a career conversation with their manager. These career conversations provide an opportunity to build collaborative development plans toward an associate's career goals. Based on the outcome of the Career Check-In, we automate next-step guidance to support the associate's career growth.

## Associate learning and development

BY THE NUMBERS

**637,442 hours**

of total training completed, including:

» **67,315 hours**  
skills-based

» **226,286 hours**  
compliance

» **288,094 hours**  
new hire

» **55,747 hours**  
professional development

## Reward and Recognize Based on Performance

Regions believes rewarding and recognizing our associates is foundational to building and maintaining the best team. Regions is committed to investing in the lives of our associates by providing a competitive and comprehensive total rewards program. We utilize strong pay practices that include competitive base salaries, and for select roles, short-term and long-term incentive programs. These compensation programs are designed to be balanced, incenting sustainable, profitable growth without encouraging unreasonable risks, and to reward individual contribution to Regions' overall success.

Base salary ranges and short- and long-term incentive targets are set at the job level and are competitive with current market standards. Regions reviews established job values annually, accounting for several factors including job function, necessary skills, and experience levels. Additionally, Regions conducts annual holistic pay reviews with our most senior executive leaders and their management teams. During this review, job roles, market data and trends, position of pay in job-specific pay ranges, total compensation, and general observations are discussed. This conversation occurs prior to and during the Regions Performance Management (RPM) and incentive processes so any necessary adjustments can be considered as decisions are being finalized.

RPM is our formal performance evaluation process designed to engage, develop, empower, and reward associates as we drive shared value to Regions, customers, and shareholders. The RPM process includes setting individual performance goals aligned with Regions' strategic priorities and incorporates manager coaching and feedback.

Managers and associates assess and discuss performance against these goals via performance check-ins throughout the year. The process culminates with a year-end assessment based on achievement of individual goals, as well as the associate's commitment to risk management and compliance.

Compensation data and performance management results are evaluated during an annual consolidated compensation process, where managers are asked to review all elements of associate compensation and performance in order to make recommendations regarding base salary and incentives for eligible associates.

## RegionsLEADS Cornerstones of Leadership: Leadership Development for All

Regions believes every associate can be a leader. In 2022, we developed a new leadership competency framework to redefine what successful leadership means at Regions and to enhance the Leadership Development for All Associates program. RegionsLEADS Cornerstones of Leadership offer a unique, innovative way to show every associate how to effectively lead from any position, in any business unit, in everything they do. It provides a common language across the organization, focuses on building and deepening associate leadership skills, aligns future leadership program elements, and shapes the ultimate strategy for leadership development at Regions.

### RegionsLEADS Cornerstones:

- Leads with Vision and Purpose
- Empowers Transformative Change
- Acts with Integrity
- Develops Self and Others
- Strengthens Performance Results





RegionsLEADS Cornerstones of Leadership was created in partnership with business leaders from across the Company. This model was built from a culture study, executive input, associate focus groups, and listening tour feedback on what competencies and behaviors were needed for future success. RegionsLEADS Cornerstones were also designed in partnership with stakeholders from each Human Resources COE. This partnership ensured talent, performance, and DEI themes were embedded into the Cornerstones' best practice behaviors, as well as throughout our talent management and performance processes.

All Regions associates have access to learn leadership development skills, when and how it makes sense for them, through multiple learning experience types. Some of these learning experiences include podcasts, self-paced learning through curated learning pathways, and hands-on experiential learning sessions. Each experience includes a framework that provides content, learner knowledge checks, aided learner application, and learning activities at three levels:

- Individual Contributor/LEADS Self
- People Manager/LEADS Team
- Senior Leader/LEADS the Organization

The key performance indicators measured in 2023 showed successful results, including increased year-over-year content consumption, increased career mobility and retention, and meaningful improvements in the results of the core Associate Engagement questions. This foundation will continue to strengthen the positive impact of Regions' leaders for many years to come.

## Preparing for a Changing Work Environment

Automation, cognitive technologies, and the open talent economy are reshaping the future of work. While we recognize the importance of technology to enrich the customer experience, we believe our associates remain our greatest competitive advantage and serve as a resource to our customers that cannot be matched. For these reasons, we continue to invest in associates so that they are empowered with the best skills and tools, including digital technologies, to more efficiently and effectively meet customers' needs.

We commit to preparing our workforce for a rapidly changing environment and understand that reskilling and upskilling are crucial to staying competitive and retaining valued associates. To support this need, Regions leverages Degreed — a customized learning experience platform that provides the tools to measure, build, and communicate skills inside the organization. This tool is designed to empower associates to drive their careers through associate-led personalization of learning plans based on their roles and interests. Degreed provides a wide variety of learning experiences: articles, podcasts, online training, online coursework, and peer-to-peer interactions that create an inclusive, robust learning experience.

Organizationally, Degreed provides the ability to inventory associates' skills and target development efforts toward specific areas where elevated skills are needed now and in the future. Regions leverages a combination of internally developed Regions-specific learning assets along with content developed and curated by key subject-matter experts throughout the organization.

Additionally, strategic relationships with training vendors such as LinkedIn Learning, Harvard Business Publishing, and SS&C Technologies offer more learning opportunities across a wide variety of subjects. Recognizing the importance of technology, we engaged Pluralsight and other specialized technology training vendors to provide on-demand courses that offer intensive learning in application development, Information Technology operations, information security, and technology architecture.



## Assessing Skills for Future Business Needs

In late 2022, we identified several of the future skills required to effectively execute on our business strategy and developed the learning pathways necessary to upskill, reskill, and fill knowledge gaps within our associate population. Our approach to accomplish these goals uses the following process:

- Using current associates' skills by job family, we assessed the proficiency level of the top skills to create a baseline.
- We captured analysis data for select roles and compared that information to competitor financial institutions to understand where Regions ranks against those organizations, and where there is potential to upskill, reskill, or fill gaps.
- Finally, we isolated the top rising, stable, and declining skills and then used this data as one of our methods for determining upskilling potential for the future.

Regions continues focusing on the current needs of our associates, as well as planning for their future needs.

## College and University Relationships

We work with colleges and universities to provide associates with additional learning and educational opportunities specific to their roles. These include:

- **Harvard ManageMentor:** All associates are provided with access to ManageMentor, a premier on-demand learning and performance resource for leadership and management skill development.
- **North Carolina (NC) State University:** Regions Bank partnered with NC State University to provide both learners and mentors for the AI Academy. This intense, 10-week program is funded by a grant from the U.S. Department of Labor with the intent to prepare 5,000 highly-qualified AI professionals from across the nation. In addition to meeting workforce demands, the AI Academy focuses on growing the diversity of the AI workforce.

Regions continues to offer a tuition assistance benefit in partnership with **Guild**, whose mission is to unlock opportunity for America's workforce through education and upskilling.

Through the benefit, associates have tuition-free access to colleges and universities, including associate's and bachelor's degree programs in areas like business administration, finance and cybersecurity. The only out-of-pocket costs to the associate are books and fees, which are submitted to Regions for reimbursement.

Since its inception in November 2022, our tuition assistance benefit has seen over 1,200 associates pursue their continued education and development through Guild programs.

## Guiding Principles of Compensation



**Set competitive targets:** Compensation targets should be transparent and set at competitive levels.



**Pay for performance based on clear and focused goals:** Actual compensation should pay for performance based on goals that are clear and focused. As an associate's business responsibilities increase, the mix of compensation should be more heavily weighted toward variable compensation that is considered "at-risk" based on corporate and individual results.



**Promote shared value:** Compensation programs should promote shared value through alignment of the long-term interests of our shareholders, customers, and associates.



**Balance growth and risk:** Compensation programs should be balanced, incenting sustainable, profitable growth without encouraging associates to take unreasonable risks that may damage the long-term value of the Company. To ensure programs remain consistent with the safety and soundness of the Company, compensation programs will be subject to robust risk management and governance frameworks, including oversight by the CHR Committee of the Board.



**Align with corporate values:** Compensation programs should be fair, equitable, and align with our corporate values.

# Empower to Achieve

## Compensation Philosophy

Our compensation and benefits programs operate under the guidance and oversight of the Board's CHR Committee. The CHR Committee is responsible for approving Regions' compensation objectives and ensuring that the compensation programs and policies of the Company support the business goals and strategic plans approved by the Board.

We operate in a highly competitive and regulated environment. Our ability to successfully compete and grow our business depends on the skills, acumen, and motivation of our executives and their ability to develop and execute a dynamic strategic plan. With this in mind, the CHR Committee established the guiding principles of compensation shown on the left to serve as the foundation of our compensation philosophy.

In addition to these broad guiding principles, the CHR Committee adopted a number of key practices that are consistent with our philosophy and our commitment to excellence in corporate governance. Equally as important as adopting strong practices is a commitment to refrain from certain compensation and employment practices that are inconsistent with our philosophy and goals.

## Empower to Thrive

We believe that supporting communities and maintaining a sustainable business begins with contributing positively to our associates' wellbeing. We strive to make life better for associates by offering a comprehensive benefits package in addition to statutorily mandated federal, state, and local benefits; this package includes health benefits, wellness resources, financial health tools, and work/life benefits. Additionally, we offer wellbeing programs and incentives that encourage associates to make healthy choices.

### Helping Associates Balance Personal Responsibilities and Work Life

We provide a range of programs to help associates and their families get more out of life. Some examples include:

- EAP
- Associate financial fitness program
- Tuition assistance program providing associates with tuition-free access to numerous degree programs
- Regions Dependent Scholarship Program
- Adoption assistance
- Company match for eligible charitable contributions of up to \$1,000 a year

- \$5,000 forgivable loan to make it easier for qualifying associates to purchase a home
- TeamGreen Banking, which provides associates with discounts on home equity loans, mortgage loans, and other banking services
- Paid parental leave for eligible associates becoming parents through birth or adoption
- Family Building Benefits, an inclusive program that supports associates and their partners in the journey to and through parenthood

Regions further supports work-life balance through a range of work schedules and remote working situations dependent on position, eligibility, and suitability. Alternatives include flexible work schedules, compressed work weeks, alternative daily work schedules, and telecommuting. We also offer subsidized childcare options to support associates in our Birmingham-area offices.

Our corporate workplace model has evolved to suit associates' needs and preferences. Our updated workspaces include assigned desks, unassigned desks for those associates with flexible work arrangements, standing desks, social centers, and more small conference rooms. This work environment offers associates the opportunity to choose the environment where they can be most productive. These opportunities create multiple benefits for Regions as well, including operational efficiencies and savings, more options for hiring new talent and retaining existing talent, and a more productive, devoted workforce.

Through our partnership with **Guild**, Regions has launched a new tuition assistance program that provides associates with tuition-free access to schools, colleges, and universities including degree programs in areas such as business management, software engineering, and data analytics. Unlike the former tuition reimbursement program, Regions pays tuition directly to the academic provider. The only out-of-pocket costs to the associate are books and fees, which are submitted to Regions for reimbursement.



GUILD | REGIONS

## Supporting Associates Navigating Parenthood

Regions' support of parents begins before their child's birth by offering a prenatal wellbeing program called Baby Yourself. This service provides expectant parents covered by a Regions medical plan with support and educational materials, including access to a personal nurse whom they can call with questions or concerns throughout their pregnancy.

We recognize that the birth or adoption of a child can be a stressful time of transition financially and from a work-life balance perspective. As a result, we expanded parental leave benefits to reflect our commitment to support associates and their growing families. Regions provides 12 weeks of fully paid leave for birth mothers and 6 weeks of fully paid leave for birth parents, including domestic partners and adoptive parents. Approximately 392 associates — mothers and fathers — took advantage of maternity and bonding leave programs during 2023. Our support for parents does not end after a child's birth or adoption. Our Family Building Benefits program is an inclusive program that supports our associates and their partners throughout parenthood.

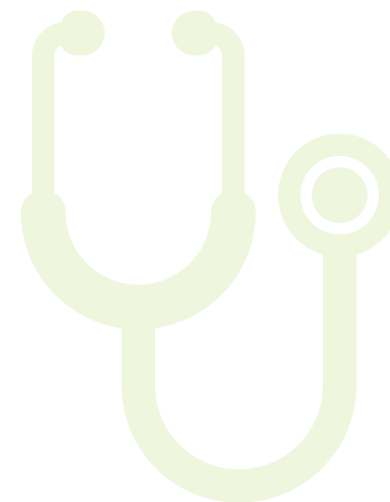
## Cultivating Associate Health and Wellbeing

We provide access to health insurance coverage to associates working at least 30 hours per week that is both comprehensive and affordable to them and their families. Associate health insurance costs are progressively aligned with compensation so that entry-level associates pay the lowest available out-of-pocket premium. We also offer wellbeing programs and incentives that encourage associates to thrive at work, home, and beyond.

The Regions Corporate Wellbeing program, Wellbeing@Regions, gives associates access to a wide range of benefits, programs, and services to support all dimensions of associate wellbeing. The program includes initiatives in five dimensions of wellbeing — physical, mental, financial, professional, and social — providing associates with resources to enjoy life to the fullest with a focus on overall wellbeing. Examples include:

- **Vitality** — a comprehensive, interactive, and personalized wellbeing platform that rewards associates and their dependents covered by Regions' medical plans for making healthy choices
- **Baby Yourself** — a prenatal wellbeing program offered through our health insurance provider that helps expectant mothers receive the best possible care during pregnancy

- **Chronic eligible condition support** — designed to assist associates and dependents covered by Regions' medical plans manage chronic illness through early intervention, education, and lifestyle changes
- **Diabetes reversal program** — a physician-led, research-backed treatment to reverse type 2 diabetes and prediabetes for associates and their dependents covered by Regions' medical plans
- **EAP** — a free and confidential assessment, counseling, and referral service for associates and eligible dependents who need short-term assistance in areas like marital and family issues, stress management, emotional issues, personal growth, and work/life balance
- **Flu shots** — available for free to associates and their dependents covered by Regions' medical plans through workplace flu shot clinics, retail pharmacy programs, and in-network doctors' offices; and the cost is reimbursed for associates not covered by Regions' medical plans



- **Digital health coaching** — smartphone app available 24/7 that offers diabetes prevention, diabetes care, and hypertension care programs and coaching available to associates and their dependents covered by Regions' medical plans
- **Pack Health Coaching** — matches associates and their spouses covered by Regions' medical plans with a personal health coach for help with a variety of topics from exercise and nutrition to stress and pain management, mental wellbeing, depression, and more
- **Preventive care and preventive screenings** — many routine exams, immunizations, and screenings are available for free to associates and their dependents covered by Regions' medical plans
- **Tobacco cessation support and tools** — resources to assist with quitting tobacco are available to associates, and smoking cessation prescriptions are available to associates and their dependents covered by Regions' medical plans

- **Active&Fit Direct** — a fitness center discount program with more than 9,000 participating centers to choose from nationwide
- **Ovia Health** — family-building suite of apps and coaching benefits open to associates and their spouses or domestic partners providing physical and emotional support for fertility, pregnancy, parenting, and menopause
- **WinFertility** — support to families facing fertility challenges with resources to help better understand options, to maximize benefits, and to choose the best course of treatment

## Preparing Associates for Retirement

Over 96% of Regions associates participate in our 401(k) Plan. To encourage participation and account growth, new hires are automatically enrolled at a 2% contribution, and contributions annually increase by 1% up to 10% with the ability to opt out or change it at any time. For eligible associates who are not accruing a benefit in the Regions Financial Corporation Retirement Plan, a defined benefit plan closed to new participants, we make an annual 2% contribution to their 401(k) Plan, regardless of whether they contribute themselves. We also increased our associate match contributions from 4% to 5% beginning in 2019.



# Empower to Connect

## *Building the Best Team: Source, Hire, and Retain the Best*

Regions' centralized Talent Acquisition team strives to identify and implement innovative talent solutions that support an inclusive and engaged workforce. Our associates are a key element of our success, and we seek to recruit talent who share our values and mission to make life better. We offer performance-driven individuals a place where they can build a career — a place to expect more opportunities.

## *Connecting Recruitment and Development*

Regions Internships are hosted through the Emerging Talent Program and are hired through the University Recruiting Team's Talent Acquisition process. Interns cannot be hired outside of these established guidelines unless approval and funding is attained from the Senior Leader of the Business Unit, the Human Resources (HR) Business Partner, and Talent Acquisition leadership. At Regions, the Emerging Talent Program is a career development program designed to refine technical knowledge, enhance personal talents, encourage collaboration and networking, and demonstrate Regions' values. Entry into the Emerging Talent Program is through either an internship or a full-time, line-of-business development program.



## *Empower to Belong*

At Regions, we view diversity as a competitive advantage that enhances business performance and generates innovative solutions by fostering a broader range of perspectives and ideas. Accordingly, we are committed to hiring and promoting candidates with broad backgrounds and experience. We make a concentrated effort to attract and develop talent through various inclusive talent initiatives and collaborative efforts.

We intentionally focus on recruiting a wide range of talent and are aware of the importance of where we advertise open positions with the Company. We have continued our partnership with Direct Employers to post jobs on diversity-focused job boards. Since 2020, the Talent Acquisition group has leveraged its partnership with the Professional Diversity Network to increase the number of inclusive job boards where we post our open positions.

Regions partners with and recruits from a wide array of colleges and universities across our footprint. Since 2019, Regions has accepted the HBCU Partnership Challenge. This Challenge cultivates public-private investments in HBCUs with the goals of supporting their future sustainability, increasing career prospects for their students, and advancing diversity and inclusion within all sectors of employment. By making this public pledge, we are participating in the collective effort to ensure that HBCU students and graduates have equal access to opportunities. With that goal in mind, we have developed an HBCU recruitment strategy focusing on strategic relationships with HBCUs across the Regions footprint. To support our efforts, a resource was added to the DEI COE team in 2022 to help refresh our HBCU talent strategy.

Regions also works closely with National Pan-Hellenic Council (NPHC) organizations to attract their membership to our Emerging Talent Programs. For example, we engage with undergraduate students to offer leadership development and demonstrate career paths in banking through our relationship with the Kappa Alpha Psi® Fraternity, Inc. and its national programs, including Lead Kappa and the Undergraduate Leadership Institute.

We work closely with community organizations in our footprint to present job readiness programs, mock interview sessions, and resume-building workshops in an effort to support our communities while attracting new talent to Regions.

In addition to our work with community organizations and educational initiatives, Regions is committed to employing U.S. military veterans and active service members who are seeking opportunities in the financial services industry. We engage with this group of talent through military-focused career programs, fellowships, and on-base recruiting. Regions was recognized as a 2023 Military Friendly Employer, Spouse Employer, and supporter of Supplier Diversity Programs by Military Friendly for creating professional opportunities that leverage military experience.

We are equally committed to supporting employment for individuals with disabilities. Regions received a score of 100 on the 2023 Disability Equality Index, the leading nonprofit resource for business disability inclusion worldwide, thus earning a designation as one of the 2023 Best Places to Work for Disability Inclusion.

## *Deploying New Recruitment Strategies*

We are continuing to capitalize on our investment in our new Talent Experience Platform by adding new functionality. Phase III of this transformation, focusing on creating a best-in-class application experience for internal and external applicants, was completed in 2023. Phase IV will begin during the 1st quarter of 2024 and will use automation to enhance the interview scheduling experience.

For the second year in a row, Regions was recognized by our vendor as the recipient of a Talent Experience Award (Masters of Learning). This particular award recognizes companies that empower their workforce to embrace a constant learning mindset that leads to growth and success.



# COMMUNITIES



## In This Section:

2023 Community Impact

Our Strategic Priorities

Regions Foundation

Regions Community Development Corporation

Financial Inclusion Through Community

Outreach

# 2023 Community Impact

As a regional bank, the relationships we form with the communities we serve are central to fulfilling our mission and purpose. We seek to cultivate inclusive growth by investing in our communities — individuals, families, and businesses — and creating more opportunities for everyone to achieve their financial goals.

We believe that shared value leads to profitable and sustainable growth through:

- **Community impact:** For our communities, our investments reflect our mission to make life better by helping people and businesses prosper and thrive.
- **Associate engagement:** For our associates, our commitment reflects our values of put people first and do what is right. It helps strengthen our culture, build associate affinity with Regions, and, in turn, increase our associates' engagement.
- **Business growth:** For our business, our active engagement leads to strong local ecosystems where our Bank grows and thrives along with our customers and communities. Increasingly, we are seeing the rise of community engagement as a driver in business success.

## Community Development

**\$996.6 million**

CRA-qualified community development lending

**\$687.3 million**

CRA-qualified investments

**\$23.8 million**

CRA-qualified contributions

**\$2.2 billion**

Small business and small farm lending

## Philanthropic and Community Giving

**\$22.5 million**

Total

**\$19.2 million**

Contributions and sponsorships from Regions Bank

**\$3.3 million**

Contributions from the Regions Foundation

**\$7.9 million**

Donations to United Way by Regions Bank, the Regions Foundation, and Regions associates

**104,000**

Number of hours logged by our associates to make life better in our communities

## Financial Wellness

**1.8 million**

Number of people who received financial education from Regions

**3.0 million**

Number of online page views via digital financial education resources

**1,055**

Number of financial wellness workshops led by associates

**13,969**

Financial education volunteer service hours performed

# Our Strategic Priorities

In 2023, we continued our purpose-led and performance-driven focus in our community investment strategy. We supported programs and services that were intentional in achieving short-term outcomes and long-term impact around our three community engagement strategic priorities.

We believe that focusing on these priorities, which complement our expertise and talent, allows us to best serve our communities. By supporting initiatives where we feel that we can have a meaningful impact, we believe that we are well-positioned to continue doing more today and into the future.

Please see our 2023 Shared Value Report: Community Engagement Highlights, available at [regions.com/communityengagement](https://regions.com/communityengagement), for more information and stories highlighting these priorities.



## Economic and Community Development

### *Economic prosperity*



- Affordable housing
- Job creation
- Small business development
- Homebuyer education and retention
- Neighborhood revitalization and stabilization

## Education and Workforce Readiness

### *Career prosperity*



- Student competency and skill-building
- College and career readiness
- Educational access and success
- Credentials and employment
- Educator training and resources

## Financial Wellness

### *Financial prosperity*



- Financial education to youth, adults, and vulnerable populations
- Financial planning tools and resources
- Integrated asset-building

# Regions Foundation

The Regions Foundation, a 501(c)(3) nonprofit corporation funded through contributions from Regions Bank, aims to promote inclusive prosperity by investing in initiatives that reduce barriers to economic success.

- The Foundation distributed \$3.3 million to our communities in 2023, with a focus on creating more inclusive prosperity.
- In addition to grantmaking, the Foundation also made mission-related investments in 2023, including \$974,000 invested in two socially responsible funds that create more economic development and affordable housing.
- The Foundation has made \$22.6 million in commitments since its inception in 2018.



# Regions Community Development Corporation

Established and funded in 2020, the RCDC is a wholly owned subsidiary of Regions Bank. The mission of the RCDC is to make life better by providing debt and/or equity financing for projects and entities with a community development purpose. Specifically, the RCDC's considerations include:

- Providing project financing for new construction and rehabilitation
- Providing greater flexibility in pricing and structure than traditional bank lending
- Making responsible, strategic-impact equity investments
- Becoming a leader in supporting Community Development Financial Institutions (CDFIs) in the Regions footprint

In 2023, the RCDC invested \$18.6 million in new debt and equity commitments reaching a total of \$100 million in four years in support of affordable housing development, economic revitalization, and support for LMI small businesses and individuals.

# Financial Inclusion Through Community Outreach

Our commitment to financial inclusion is reinforced through ongoing efforts to anticipate and adapt to the changing demographics of the communities that we serve. We work closely with local, state, and national organizations to provide financial education and community development technical assistance to communities of all shapes and sizes. The strength of these collaborations provides a positive impact with financial wellness, workforce development, community revitalization, and small business development.

## *Supporting People with Disabilities*

We advocate for people with disabilities through accessible banking solutions and investments that help our communities overcome financial barriers. Regions' Disability Services and Outreach Manager maintains relationships with advocates for accessibility to stay abreast of their concerns; they also collaborate with Regions' external partners. We provide governance and leadership support to organizations such as the Indiana School for the Blind and Visually Impaired (Indiana), Starkloff Disability Institute (Missouri), Disability Rights and Resources (Alabama), and Alabama State Rehabilitation Council (Alabama).

**Money Basics for Life** is a Regions financial education program designed to meet the needs of people with disabilities. Courses are taught by associates, including the availability of a Spanish-speaking instructor, specially trained to deliver the content.

In 2023, we were recognized as a "Best Place to Work for Disability Inclusion" after earning a perfect score of 100 on the Disability Equality Index.

We continue to provide financial support and volunteers to organizations across our footprint that provide services such as job readiness and employment to individuals with a disability.

## *Supporting Service Members and Families*

Regions also seeks to serve members of the U.S. military, veterans, and their families through targeted financial guidance and education. Regions' Service Members and Veterans Affairs Manager understands their unique needs and seeks ways to help them manage their finances. This includes providing financial support, job readiness training, and opportunities to cultivate entrepreneurial activities for community organizations.

In 2023, Regions Bank placed in all four categories of the Military Friendly ratings:

- Military Friendly Employer, Bronze Award
- Military Friendly Brands, Top 10
- Military Friendly Supplier Diversity Program
- Military Friendly Spouse Employer

Our efforts to support veterans, service members, and military spouses include:

- BRAVE, a program that supports veterans and military spouses seeking career opportunities at the Bank
- Membership in the MSEP, a Department of Defense career program for military spouses
- Working with Hiring our Heroes to connect transitioning service members and their families with career opportunities

Regions Bank, in collaboration with the Association of Military Banks of America, has an agreement with the U.S. Veterans Benefit Administration to provide banking and financial services to VA beneficiaries. In addition, Regions' Service Members and Veterans Affairs Manager serves on the board.

## Supporting HBCUs

Regions is committed to advancing educational opportunities for students across our communities through our work in support of colleges and universities located across our footprint. For years, Regions Bank and the Regions Foundation have fostered close relationships with HBCUs across the Regions footprint. In collaboratively engaging with these institutions, our goal is to use our resources in ways that connect more students with the opportunity to complete their education and pursue rewarding careers. Such efforts include:

- Helping cover tuition needs and fund scholarship opportunities for current and recent former students
- Delivering financial education seminars to students
- Attending on-campus career fairs to hold one-on-one conversations with students about career opportunities at Regions
- Hosting professional development workshops and participating in panel discussions geared toward students



“

Regions is committed to advancing education opportunities for students across our communities while removing barriers to success.

- Enabling HBCUs to fund and expand digital access for students
- Building and developing a diverse workforce through a dedicated diversity-focused recruiter, who acts as the primary point of contact for HBCU recruiting partnerships

Associates also serve as a vital source of support for HBCUs through their participation in various volunteer opportunities that serve these institutions. In addition, several of our associates hold positions on HBCU boards of trustees and advisory boards.

For more information about how we advance educational opportunities for students, please see the Regions' Culture section of this report, under "[Empower to Grow](#)."

# APPENDIX



**In This Section:**  
 About This Report  
 Glossary of Terms and Acronyms  
 Other Resources  
 2023 TCFD Index  
 2023 SASB Index  
 2023 GRI Index

# About This Report

Regions voluntarily publishes this annual Shared Value Report to keep our stakeholders apprised of our progress around ESG and our mission to deliver shared value. We have structured our report with a focus on sustainable value creation through the stakeholders identified in our corporate mission: shareholders, customers, associates, and communities. The report's appendix also contains indexes that identify how Regions' reports and disclosures, including this report, align with the Task Force on Climate-Related Financial Disclosures' (TCFD) Recommendations, the International Sustainability Standards Board's (ISSB) Sustainability Accounting Standards Board (SASB) Standards and the Global Reporting Initiative's (GRI) Guidelines.

The terms "Regions," the "Company," the "Bank," "we," "us," and "our" are used in this report to refer collectively to Regions Financial Corporation, a Delaware corporation, together with its subsidiaries, including Regions Bank (the Bank) where appropriate. Unless otherwise stated, all information disclosed in this report represents Regions' activity during the fiscal year ended December 31, 2023.

This report is informed by external disclosure frameworks, recommendations, and guidelines and utilizes corresponding terminology, such as "material" and "priority" topics, to indicate the issues of greatest importance to our company and stakeholders. These terms are distinct from the terms "material" and "materiality" as defined by or construed in accordance with securities law or as used in the context of financial statements and reporting. Accordingly, inclusion of information in this report should not be interpreted as an indication that such information is material to our financial statements and reporting.

This report also contains forward-looking statements, including objectives, plans, goals, targets, metrics, and commitments. Such statements are based on management's current estimates, expectations, projections, circumstances, results, aspirations, and assumptions, which are subject to significant risks and uncertainties that are difficult to predict and may be beyond our control. Actual future results could differ, potentially materially, from our projections. As such, any forward-looking statements in this report should not be unduly relied upon. All information in this report is current as of the date of publication; we undertake no obligation to update the information in this report or otherwise notify the reader in the event that any views, opinions, or facts in this report change or subsequently become inaccurate.

This report is not comprehensive and, for that reason, it should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2023 (particularly the "Forward-Looking Statements" and "Risk Factors" sections), our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (particularly the "Forward-Looking Statements" section), and our 2024 Proxy Statement. We also plan to provide our workforce demographics, or EEO-1, data later in 2024 once that data has been filed with the U.S. Equal Employment Opportunity Commission (EEOC). The aforementioned financial-related documents can be accessed through [ir.regions.com](https://www.regions.com). ESG-related documents can be accessed at <https://www.regions.com/about-regions/environmental-social-and-governance>. No documents or websites that are cited or referred to in this report shall be deemed to form part of the report.



# Contact Us

With teams across the Company dedicated to maintaining relationships, we interact with multiple stakeholder groups on a regular basis to respond to issues and concerns. If you would like to provide us with feedback, here are a few ways that you can contact us:

## Regions Financial Corporation

1900 Fifth Avenue North  
Birmingham, AL 35203

## Chief Governance Officer

Attn: Chief Governance Officer  
[governance@regions.com](mailto:governance@regions.com)

## Investor Relations

Attn: Investor Relations  
[investors@regions.com](mailto:investors@regions.com)

## Board of Directors

c/o Office of the Corporate Secretary  
Attn: Board Communication  
[governance@regions.com](mailto:governance@regions.com)

## Office of Customer Satisfaction

Attn: Office of Customer Satisfaction  
[ocs@regions.com](mailto:ocs@regions.com)

## Media Relations

1-205-264-4551

## Customer Service

1-800-REGIONS (734-4667)

## Social Media



@RegionsBank



Regions Bank



Regions Bank

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# Glossary of Terms and Acronyms

Term	Meaning
<b>AAPD</b>	American Association of People with Disabilities
<b>ABAC</b>	Anti-Bribery and Anti-Corruption
<b>AI</b>	Artificial Intelligence
<b>APR</b>	Annual Percentage Rate
<b>ARM</b>	Adjustable-Rate Mortgage
<b>ATM</b>	Automated Teller Machine
<b>ATP</b>	Annual Talent Process
<b>BAOC</b>	BSA/AML and OFAC Committee
<b>BMPs</b>	Best Management Practices
<b>BR Program</b>	Business Resilience Program
<b>BRAVE</b>	Building Regions Associate Veterans Experience
<b>BSA/AML</b>	Bank Secrecy Act/Anti-Money Laundering
<b>C&amp;I</b>	Commercial and Industrial
<b>CB</b>	Commercial Banks
<b>CCC Database</b>	Centralized Customer Complaint Database
<b>CDFI</b>	Community Development Financial Institution
<b>CF</b>	Consumer Finance
<b>CFPB</b>	Consumer Financial Protection Bureau
<b>CHR</b>	Compensation and Human Resources
<b>Code of Conduct</b>	Code of Business Conduct and Ethics
<b>COE</b>	Center of Expertise
<b>CRA</b>	Community Reinvestment Act
<b>CSA</b>	Climate Scenario Analysis
<b>DC</b>	Direct Current
<b>DEI</b>	Diversity, Equity, and Inclusion
<b>EAP</b>	Employee Assistance Program
<b>EEOC</b>	Equal Employment Opportunity Commission
<b>ENRG</b>	Energy and Natural Resources Group

Term	Meaning
<b>ESG</b>	Environmental, Social, and Governance
<b>ESRM</b>	Environmental and Social Risk Management
<b>ETF</b>	Exchange Traded Fund
<b>FEMA</b>	Federal Emergency Management Agency
<b>FFIEC</b>	Federal Financial Institutions Examination Council
<b>FTE</b>	Full-Time Equivalent
<b>FRB</b>	Federal Reserve Board
<b>FRL</b>	Fair and Responsible Lending
<b>GHG</b>	Greenhouse Gas
<b>GRI</b>	Global Reporting Initiative
<b>G-SIB</b>	Global Systemically Important Bank
<b>HBCU</b>	Historically Black Colleges and Universities
<b>HR</b>	Human Resources
<b>HVAC</b>	Heating, Ventilation, and Air Conditioning
<b>ICCC</b>	Inner City Capital Connections
<b>IMMR</b>	Identify, Measure, Mitigate, Monitor, and Report
<b>IRC</b>	Internal Revenue Code
<b>IDC</b>	Intercultural Development Continuum
<b>IDI</b>	Intercultural Development Inventory
<b>IS</b>	Information Security
<b>ISO</b>	International Organization for Standardization
<b>ISSB</b>	International Sustainability Standards Board
<b>IT</b>	Information Technology
<b>LGBTQ+</b>	Lesbian, Gay, Bisexual, Transgender, and Queer
<b>LGD</b>	Loss Given Default
<b>LMI</b>	Low- and Moderate-Income
<b>LTV</b>	Loan-to-Value
<b>MAC</b>	Mandatory Annual Compliance

Term	Meaning
<b>MAS</b>	Multi-Asset Solutions Group
<b>MD&amp;A</b>	Management's Discussion and Analysis of Financial Condition and Results of Operations
<b>MF</b>	Mortgage Finance
<b>MLBI</b>	Making Life Better Institute
<b>MLO</b>	Mortgage Loan Officer
<b>MMCT</b>	Majority-Minority Census Tract
<b>MSEP</b>	Military Spouse Employment Partnership
<b>MWh</b>	Megawatt-Hour
<b>NAICS</b>	North American Industry Classification System
<b>NC</b>	North Carolina
<b>NCG</b>	Nominating and Corporate Governance
<b>NIRA</b>	New Initiative Risk Assessment
<b>NIST</b>	National Institute of Standards and Technology
<b>NGFS</b>	Network for Greening the Financial System
<b>NPHC</b>	National Pan-Hellenic Council
<b>NRI</b>	National Risk Index
<b>NRRE</b>	Natural Resources and Real Estate
<b>OAC</b>	Office of Associate Conduct
<b>OFAC</b>	Office of Foreign Assets Control
<b>PCAF</b>	Partnership for Carbon Accounting Financials
<b>PII</b>	Personally Identifiable Information
<b>PV</b>	Photovoltaic
<b>RAM</b>	Regions Asset Management
<b>RCDC</b>	Regions Community Development Corporation
<b>RMA</b>	Risk Management Association
<b>RPM</b>	Regions Performance Management
<b>SAFEST</b>	Soundness, Accountability, Fairness, Security and Privacy, and Transparency
<b>SASB</b>	Sustainability Accounting Standards Board

Term	Meaning
<b>SBA</b>	Small Business Administration
<b>SBIC</b>	Small Business Investment Company
<b>SEC</b>	Securities and Exchange Commission
<b>SME</b>	Subject Matter Expert
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures
<b>TPRM</b>	Third-Party Risk Management
<b>TTY/TDD</b>	Teletypewriter/Telecommunications Device for the Deaf
<b>UDAAP</b>	Unfair, Deceptive, or Abusive Acts or Practices
<b>VA</b>	Veterans Affairs

# Other Resources

## *SEC Filings and Regulatory Disclosures*

- [2023 Annual Report on Form 10-K](#)
- [2024 Proxy Statement](#)
- [Call Report for 4th Quarter of 2023](#)
- [Basel III Regulatory Capital Disclosures Report for 4th Quarter of 2023](#)

## *Corporate Documents*

- [Code of Ethics for Senior Financial Officers](#)
- [Code of Business Conduct and Ethics](#)
- [Corporate Governance Principles](#)
- [Regions Financial Corporation By-Laws](#)
- [Fair Disclosure Policy](#)
- [Government Affairs Political Activities Report](#)

## *Board Committee Charters*

- [Audit Committee Charter](#)
- [Compensation and Human Resources Committee Charter](#)
- [Nominating and Corporate Governance Committee Charter](#)
- [Risk Committee Charter](#)
- [Technology Committee Charter](#)
- [Executive Committee Charter](#)

## *Other ESG-Related Documents*

- [2023 Community Engagement Highlights](#)
- [Human Rights Statement](#)
- [Environmental Sustainability Statement](#)
- [Supplier Code of Conduct](#)

## 2023 TCFD Index

Regions continuously seeks new ways to convey information to our stakeholders in a meaningful but efficient manner. With that goal in mind, we began reporting in line with the recommendations established by the Task Force on Climate-Related Financial Disclosures (TCFD) in 2021. In keeping with our efficiency goal, and to better demonstrate how the initiatives in our TCFD reporting fit into the broader context of our shared value mission, we have opted to incorporate our TCFD-responsive disclosure into our Shared Value Report. However, to ensure we also meet the needs of stakeholders specifically seeking information targeted in the TCFD's recommendations, we are including this TCFD-aligned index to reflect where that content now appears in the larger report.

TCFD-Recommended Disclosure Topic	Relevant Section(s) of 2023 Shared Value Report
<b>Governance</b>	
Board's oversight of climate-related risks and opportunities	See the "Board Oversight of ESG-Related Risks and Opportunities" subsection of the Our Board of Directors section.
Management's role in assessing and managing climate-related risks and opportunities	See the "Board Oversight of ESG-Related Risks and Opportunities" subsection of the Our Board of Directors section. Also see both the "ESG Data Governance" and "Environmental and Social Risk Management" subsections of the Risks and Opportunities section.
<b>Strategy</b>	
Climate-related risks and opportunities identified over the short, medium, and long term	See both the "Risk Management and Compliance" and the "Environmental and Social Risk Management" subsections of the Risks and Opportunities section. Also see the "Supporting Customers' Climate-Related Opportunities" subsection of the Products and Services section.
Impact of climate-related risks and opportunities on businesses, strategy, and financial planning	See the "Environmental and Social Risk Management" subsection of the Risks and Opportunities section. Also see the "Supporting Customers' Climate-Related Opportunities" subsection of the Products and Services section.
Resilience of strategy, taking into consideration different climate-related scenarios	See the "Environmental and Social Risk Management" subsection of the Risks and Opportunities section.
<b>Risk Management</b>	
Processes for identifying and assessing climate-related risks	See both the "Risk Management and Compliance" and the "Environmental and Social Risk Management" subsections of the Risks and Opportunities section.
Processes for managing climate-related risks	See both the "Risk Management and Compliance" and the "Environmental and Social Risk Management" subsections of the Risks and Opportunities section.
How processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management	See both the "Risk Management and Compliance" and the "Environmental and Social Risk Management" subsections of the Risks and Opportunities section.
<b>Metrics and Targets</b>	
Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process	See the "Operating Efficiently" section's introduction.
Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	See the "Energy Use and Emissions" subsection of the Operating Efficiently section.
Targets used to manage climate-related risks and opportunities and performance against targets	See the "Energy Use and Emissions" subsection of the Operating Efficiently section.

## 2023 SASB Index

Regions began publishing disclosures aligned with the Sustainability Accounting Standards Board (SASB) Standards in 2019. Unless otherwise specified, this 2023 index applies to our entire operations for the year ended December 31, 2023. It was prepared using the SASB Standards for the Financials sector (version 2018-10) that are most relevant to our business: Commercial Banks, Consumer Finance, and Mortgage Finance. Certain information may not be provided in this index if it (i) is not considered material; (ii) is deemed privileged or confidential; (iii) could cause a competitive disadvantage to our business if publicly disseminated; or (iv) is not currently collected in a manner wholly correlative with the related SASB metric.

### Commercial Banks

Code	Accounting Metric	Response
<b>Data Security</b>		
FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), and (3) number of account holders affected	Regions did not experience any material breaches during 2023. If material breaches had occurred, they would have been addressed in our 2023 Form 10-K. Please see the response to FN-CB-230a.2 for more information about Regions' approach to information security risk management.
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	Regions' approach to information security risk management is discussed in: <ul style="list-style-type: none"> <li>• The Raising Issues and Reporting Violations section and the Protecting Confidential and/or Proprietary Information section of our Code of Business Conduct and Ethics</li> <li>• The Information Security Risk discussion in our 2023 Form 10-K</li> <li>• The "Cybersecurity Oversight" subsection of our 2024 Proxy Statement</li> <li>• The "Technological Innovation" subsection of our 2023 Shared Value Report</li> </ul>
<b>Financial Inclusion &amp; Capacity Building</b>		
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Regions discloses the number and amount of our loans to small businesses and small farms in Schedule RC-C Part II, Items 3, 4, 7, and 8, of our Call Report for 4Q23. Additional data, including Community Reinvestment Act (CRA)-qualified support and lending to LMI and minority borrowers, is provided in the "Financial Inclusion" subsection and the Communities section of our 2023 Shared Value Report.  Regions' broader efforts to support small businesses, community development, and communities of color are discussed further in the Communities section and the "Financial Inclusion" subsection of our 2023 Shared Value Report.
FN-CB-240a.2	(1) Number and (2) amount of past due and non-accrual loans qualified to programs designed to promote small business and community development	Regions discloses the number and amount of our loans to small businesses and small farms in Schedule RC-C Part II, Items 3, 4, 7, and 8, of our Call Report for 4Q23. Additional data, including CRA-qualified support and lending to LMI and minority borrowers, is provided in the "Financial Inclusion" subsection and the Communities section of our 2023 Shared Value Report.  The Aging and Non-Accrual Analysis discussion in the Allowance for Credit Losses footnote to our 2023 Form 10-K provides an overview of the days past due and non-accrual status for each of our portfolio segments and classes as of December 31, 2023.  Regions' broader efforts to support small businesses, community development, and communities of color are discussed further in the Communities section and the "Financial Inclusion" subsection of our 2023 Shared Value Report.
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Regions created Regions Now Banking <sup>®</sup> to provide unbanked and underbanked customers access to financial services from a trusted financial institution at a lower cost, while offering a pathway to becoming fully banked in the future. The Now Banking suite of products and services was expanded in 2021 to include Regions Now Checking <sup>®</sup> , a Bank On-certified account that removes the worry of overdraft or returned-item fees with a low, flat monthly fee. Offerings also include full-service check cashing. For more information on Now Banking, refer to the "Financial Inclusion" subsection of the 2023 Shared Value Report.
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	The Regions Next Step <sup>®</sup> program is a Company-wide financial wellness program designed to help students, adults at various life stages and income levels, and businesses of all sizes achieve financial wellness. In 2023, 1.8 million people received financial education from Regions. We also make a number of financial education resources available on our website; during 2023, these digital resources received 3.0 million online page views. Our Next Step resources are available to customers and non-customers alike.  More information about Regions Next Step can be found in the "Financial Inclusion" subsection of our 2023 Shared Value Report and at <a href="https://regions.com/next-step">regions.com/next-step</a> .
<b>Incorporation of Environmental, Social, &amp; Governance Factors in Credit Analysis</b>		
FN-CB-410a.1	Commercial and industrial (C&I) credit exposure, by industry	See Table 5b, Loans and Related Commitments Exposure by Industry, in Regions' Basel III Regulatory Capital Disclosures Report for 4Q23 and Table 12, Commercial Industry Exposure, in the Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) section of our 2023 Form 10-K. We also provide a sector-by-sector breakdown of the outstanding loan balances and total commitments in our C&I portfolio, as well as each sector's sensitivity to climate change transition risk, in the "Environmental and Social Risk Management" subsection of our 2023 Shared Value Report.

FN-CB-410a.2	Description of approach to incorporation of ESG factors in credit analysis	Regions' commitment to effectively managing ESG risks in our lending practices, and our efforts to honor that commitment, are discussed in: <ul style="list-style-type: none"> <li>The Risks and Opportunities section of our 2023 Shared Value Report</li> </ul>
<b>Business Ethics</b>		
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Our material legal proceedings and legal contingencies are discussed in the Commitments, Contingencies, and Guarantees footnote to our 2023 Form 10-K. Our professional, legal, and regulatory expenses are discussed in the MD&A section of that filing.
FN-CB-510a.2	Description of whistleblower policies and procedures	We discuss our whistleblower protection policies and mechanisms in: <ul style="list-style-type: none"> <li>The Raising Issues and Reporting Violations section of our Code of Business Conduct and Ethics</li> <li>The "Codes of Conduct" subsection of our 2024 Proxy Statement</li> <li>The "Ethics and Integrity" subsection of our 2023 Shared Value Report</li> </ul>
<b>Systemic Risk Management</b>		
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	According to the Basel Committee on Banking Supervision's assessment methodology, Regions is not considered a G-SIB and therefore, was not assessed a G-SIB score in 2023.
FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Results of Regions' supervisory stress testing can be found on the Regulatory Disclosures page of our website. An overview of how this testing influences the Company's capital adequacy assessment is provided in Table 3, Capital Adequacy, of our Basel III Regulatory Capital Disclosures Report for 4Q23.
<b>Activity Metrics</b>		
FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Regions discloses the dollar value of our consumer deposit account products in Schedule RC-E, Memoranda Part I, of our Call Report for 4Q23.
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	The distribution of Regions' loan portfolio by segment and class, net of unearned income as of December 31, 2023, is disclosed in the Loans footnote to our 2023 Form 10-K. Table 12, Commercial Industry Exposure, and the subsequent narrative in the MD&A section of our 2023 Form 10-K further discuss commercial portfolio balances in selected industries as of December 31, 2023.

## Consumer Finance

Code	Accounting Metric	Response
<b>Customer Privacy</b>		
FN-CF-220a.1	Number of account holders whose information is used for secondary purposes	We use 100% of our account holders' information for certain secondary purposes. Our Privacy Pledge, which is given to each customer when their relationship with us is established, provides a detailed description of how we collect, share, and protect our customers' information in accordance with federal law. <p>Further discussion of our privacy policies and procedures can be found in:</p> <ul style="list-style-type: none"> <li>The Raising Issues and Reporting Violations section and the Protecting Confidential and/or Proprietary Information section of our Code of Business Conduct and Ethics</li> <li>The Information Security Risk discussion in our 2023 Form 10-K</li> <li>The "Cybersecurity Oversight" subsection of our 2024 Proxy Statement</li> <li>The "Technological Innovation" subsection of our 2023 Shared Value Report</li> </ul>
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Our material legal proceedings and legal contingencies are discussed in the Commitments, Contingencies, and Guarantees footnote to our 2023 Form 10-K. Our professional, legal, and regulatory expenses are discussed in the MD&A section of that filing.
<b>Data Security</b>		
FN-CF-230a.1	(1) Number of data breaches, (2) percentage involving PII, (3) number of account holders affected	Regions did not experience any material breaches during 2023. If material breaches had occurred, they would have been addressed in our 2023 Form 10-K. See the response to FN-CF-230a.3 for more information about Regions' approach to information security risk management.
FN-CF-230a.2	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	Our material legal proceedings and legal contingencies are discussed in the Commitments, Contingencies, and Guarantees footnote to our 2023 Form 10-K. Our professional, legal, and regulatory expenses are discussed in the MD&A section of that filing.

FN-CF-230a.3	Description of approach to identifying and addressing data security risks	Regions' approach to information security risk management is discussed in: <ul style="list-style-type: none"> <li>• The Raising Issues and Reporting Violations section and the Protecting Confidential and/or Proprietary Information section of our Code of Business Conduct and Ethics</li> <li>• The Information Security Risk discussion in our 2023 Form 10-K</li> <li>• The "Cybersecurity Oversight" subsection of our 2024 Proxy Statement</li> <li>• The "Technological Innovation" subsection of our 2023 Shared Value Report</li> </ul>
<b>Selling Practices</b>		
FN-CF-270a.1	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	Regions intentionally aligns our compensation philosophy for all associates with how we manage risk. We also reinforce our service-centric culture through a series of checks and balances that help ensure we work in our customers' best interests. Our processes to incorporate these goals into associate compensation are discussed in: <ul style="list-style-type: none"> <li>• The Sales Practices section and the Incentive Programs section of our Code of Business Conduct and Ethics</li> <li>• The "Risk Management Oversight" subsection and the "Compensation Philosophy and Objectives" subsection of our 2024 Proxy Statement</li> <li>• The Our Board of Directors section and the "Ethics and Integrity" subsection of our 2023 Shared Value Report</li> </ul> We also disclose the terms of certain incentive plans by filing those plans as exhibits to our 2023 Form 10-K.
FN-CF-270a.2	Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660	The Allowance for Credit Losses footnote in our 2023 Form 10-K provides FICO score data as of December 31, 2023 for components of classes of the consumer portfolio segment where such data is available. The data is disaggregated by FICO scores above and below 680.
FN-CF-270a.3	(1) Average fees from add-on products, (2) average annual percentage rate (APR), (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for pre-paid products, for customers with FICO scores above and below 660	The Allowance for Credit Losses footnote to our 2023 Form 10-K provides FICO score data as of December 31, 2023 for components of classes of the consumer portfolio segment where such data is available. The data is disaggregated by FICO scores above and below 680. More generally, see the MD&A section of our 2023 Form 10-K.
FN-CF-270a.4	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or non-monetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	Data on complaints filed with the CFPB can be accessed through the CFPB's Consumer Complaint Database. Our material loss contingencies related to regulatory investigations are disclosed in the Commitments, Contingencies, and Guarantees footnote to our 2023 Form 10-K. Regulatory expenses are discussed in the MD&A section of that filing.
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	Our material legal proceedings and legal contingencies are discussed in the Commitments, Contingencies, and Guarantees footnote to our 2023 Form 10-K. Our professional, legal, and regulatory expenses are discussed in the MD&A section of that filing.
<b>Activity Metrics</b>		
FN-CF-000.A	Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	Not disclosed — see introduction.
FN-CF-000.B	Number of (1) credit card accounts and (2) pre-paid debit card accounts	The distribution of Regions' loan portfolio by segment and class, net of unearned income as of December 31, 2023, including consumer credit cards, is disclosed in the Loans footnote to our 2023 Form 10-K.

## Mortgage Finance

Code	Accounting Metric	Response
<b>Lending Practices</b>		
FN-MF-270a.1	(1) Number and (2) value of residential mortgages of the following types: (a) Hybrid or Option Adjustable-rate Mortgages (ARMs), (b) Prepayment Penalty, (c) Higher Rate, (d) Total, by FICO scores above or below 660	The Allowance for Credit Losses footnote in our 2023 Form 10-K provides FICO score data as of December 31, 2023 for components of classes of the consumer portfolio segment, including residential first mortgages, where such data is available. The data is disaggregated by FICO scores above and below 680.
FN-MF-270a.2	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure, by FICO scores above and below 660	The Allowance for Credit Losses footnote to our 2023 Form 10-K provides FICO score data as of December 31, 2023 for components of classes of the consumer portfolio segment, including residential first mortgages, where such data is available. The data is disaggregated by FICO scores above and below 680. The filing provides additional data on mortgage modifications and foreclosures that is not disaggregated by FICO scores.

FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	Our material legal proceedings and legal contingencies are discussed in the Commitments, Contingencies, and Guarantees footnote to our 2023 Form 10-K. Our professional, legal, and regulatory expenses are discussed in the MD&A section of that filing.
FN-MF-270a.4	Description of remuneration structure of loan originators	Regions intentionally aligns our compensation philosophy for all associates with how we manage risk. We also reinforce our service-centric culture through a series of checks and balances that help ensure we work in our customers' best interests. Our processes to incorporate these goals into associate compensation are discussed in: <ul style="list-style-type: none"> <li>• The Sales Practices section and the Incentive Programs section of our Code of Business Conduct and Ethics</li> <li>• The "Risk Management Oversight" subsection and the "Compensation Philosophy and Objectives" subsection of our 2024 Proxy Statement</li> <li>• The Our Board of Directors section and the "Ethics and Integrity" subsection of our 2023 Shared Value Report</li> </ul> We also disclose the terms of certain incentive plans by filing those plans as exhibits to our 2023 Form 10-K.
<b>Discriminatory Lending</b>		
FN-MF-270b.1	(1) Number, (2) value, and (3) weighted average loan-to-value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers, by FICO scores above and below 660	The Allowance for Credit Losses footnote to our 2023 Form 10-K provides FICO score data as of December 31, 2023 for components of classes of the consumer portfolio segment, including mortgages, where such data is available. The data is disaggregated by FICO scores above and below 680. We also discuss our mortgage and dwelling-secured lending in the Communities section and the "Financial Inclusion" subsection of our 2023 Shared Value Report. This data is not disaggregated by FICO score.
FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	Our material legal proceedings and legal contingencies are discussed in the Commitments, Contingencies, and Guarantees footnote to our 2023 Form 10-K. Our professional, legal, and regulatory expenses are discussed in the MD&A section of that filing.
FN-MF-270b.3	Description of policies and procedures for ensuring nondiscriminatory mortgage origination	Regions is strongly committed to making our financial products and services available to prospective and current customers on a fair and responsible basis. Mechanisms we use to support this commitment are discussed in: <ul style="list-style-type: none"> <li>• The Fair and Responsible Banking section of our Code of Business Conduct and Ethics</li> <li>• The "A Shared-Value Approach" subsection of our 2024 Proxy Statement</li> <li>• The "Ethics and Integrity" subsection, the "Financial Inclusion" subsection, and the "Fair and Responsible Banking" subsection of our 2023 Shared Value Report</li> </ul>
<b>Environmental Risk to Mortgaged Properties</b>		
FN-MF-450a.1	(1) Number and (2) value of mortgage loans in 100-year flood zones	Not disclosed — see introduction.
FN-MF-450a.2	(1) Total expected loss and (2) loss given default (LGD) attributable to mortgage loan default and delinquency due to weather-related natural catastrophes, by geographic region	Regions discusses our qualitative scenario analysis of the impacts of climate-related physical risks on our business operations and real estate lending portfolio in the "Environmental and Social Risk Management" subsection of our 2023 Shared Value Report.
FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	Regions' efforts to integrate environmental risks into our broader risk management strategy can be found in: <ul style="list-style-type: none"> <li>• The "Governance of ESG-Related Risks and Opportunities" subsection of our 2024 Proxy Statement</li> <li>• The Risks and Opportunities section of our 2023 Shared Value Report</li> </ul>
<b>Activity Metrics</b>		
FN-MF-000.A	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	Information on residential mortgages originated by Regions in 2023 can be found in the Supplemental Financial Information to our Fourth Quarter and Year-End 2023 Earnings Release, which was filed as Exhibit 99.2 to our Form 8-K filed on January 19, 2024.
FN-MF-000.B	(1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial	The distribution of Regions' loan portfolio by segment and class, net of unearned income as of December 31, 2023, is disclosed in the Loans footnote to our 2023 Form 10-K; this disclosure includes purchased loans in both our consumer and C&I segments.



## 2023 GRI Index

This 2023 index was prepared using the Global Reporting Initiative (GRI) Standards most relevant to our business that were published in February 2024, which includes guidance with effective dates between 2016 and 2021. Certain information may not be provided in this disclosure if it (i) is not considered material; (ii) is deemed privileged or confidential; (iii) could cause a competitive disadvantage to our business if publicly disseminated; or (iv) is not currently collected in a manner wholly correlative with the related GRI indicator.

### General Disclosures

Category	Subcategory	Disclosure Number	Disclosure Name	Response / Citation(s)
2: General Disclosures	Organizational Profile	2-1	Organizational details	Regions Financial Corporation Birmingham, Alabama <ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Proxy Summary</li> <li>• 2023 Annual Report on Form 10-K — Business</li> </ul>
2: General Disclosures	Organizational Profile	2-2	Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> <li>• 2023 Annual Report on Form 10-K — Exhibit 21, Regions Financial Corporation Subsidiaries December 31, 2023</li> </ul>
2: General Disclosures	Reporting Practices	2-3	Reporting period, frequency and contact point	January 1, 2023 — December 31, 2023 (unless otherwise stated) Reported annually Andrew Nix, Chief Governance Officer Email: <a href="mailto:governance@regions.com">governance@regions.com</a> Phone: 1-800-REGIONS (734-4667)
2: General Disclosures	Reporting Practices	2-4	Restatements of information	Regions Financial Corporation has not been required to file any financial restatements since the publication of the 2022 ESG Report.
2: General Disclosures	Reporting Practices	2-5	External assurance	The greenhouse gas (GHG) emissions discussed in the Energy Use and Emissions section of the 2023 Shared Value Report are in the process of being verified by an independent third party. We will make the Letter of Assurance available on our website once this process is completed.
2: General Disclosures	Activities and Workers	2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Proxy Summary</li> <li>• 2023 Annual Report on Form 10-K — Business; Market for Registrant's Common Equity, Related Shareholder Matters, and Issuer Purchases of Equity Securities; Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&amp;A)</li> </ul>
2: General Disclosures	Activities and Workers	2-7	Employees	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2023 Annual Report on Form 10-K — Business</li> </ul>
2: General Disclosures	Activities and Workers	2-8	Workers who are not employees	[omitted]
2: General Disclosures	Governance	2-9	Governance structure and composition	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Corporate Governance</li> <li>• Corporate Governance Principles</li> <li>• Audit Committee Charter</li> <li>• CHR Committee Charter</li> <li>• NCG Committee Charter</li> <li>• Risk Committee Charter</li> <li>• Technology Committee Charter</li> <li>• Executive Committee Charter</li> <li>• <a href="http://ir.regions.com/governance">ir.regions.com/governance</a></li> </ul>

2: General Disclosures	Governance	2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>Regions Financial Corporation By-Laws</li> <li>2024 Proxy Statement — Proposal 1; Corporate Governance</li> <li>Corporate Governance Principles</li> <li>NCG Committee Charter</li> </ul>
2: General Disclosures	Governance	2-11	Chair of the highest governance body	<ul style="list-style-type: none"> <li>2024 Proxy Statement — Corporate Governance</li> <li>Corporate Governance Principles</li> </ul>
2: General Disclosures	Governance	2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>2023 Shared Value Report</li> <li>2024 Proxy Statement — Corporate Governance; Environmental and Social Practices</li> <li>Human Rights Statement</li> <li>Supplier Code of Conduct</li> </ul>
2: General Disclosures	Governance	2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>2023 Shared Value Report</li> </ul>
2: General Disclosures	Governance	2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>2023 Shared Value Report</li> <li>2024 Proxy Statement — Corporate Governance; Environmental and Social Practices</li> <li>Audit Committee Charter</li> <li>NCG Committee Charter</li> </ul>
2: General Disclosures	Governance	2-15	Conflicts of interest	<ul style="list-style-type: none"> <li>2023 Shared Value Report</li> <li>2024 Proxy Statement — Corporate Governance; Environmental and Social Practices; Ownership of Regions Common Stock</li> <li>Corporate Governance Principles</li> <li>Code of Business Conduct and Ethics</li> <li>Code of Ethics for Senior Financial Officers</li> </ul>
2: General Disclosures	Governance	2-16	Communication of critical concerns	<ul style="list-style-type: none"> <li>2023 Shared Value Report</li> <li>2024 Proxy Statement — Corporate Governance</li> <li>2023 Annual Report on Form 10-K — Risk Factors; Note 23 — Commitments, Contingencies, and Guarantees</li> <li>Code of Business Conduct and Ethics</li> <li>Code of Ethics for Senior Financial Officers</li> </ul>
2: General Disclosures	Governance	2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>Regions Financial Corporation By-Laws</li> <li>2024 Proxy Statement — Proposal 1; Corporate Governance</li> <li>Corporate Governance Principles</li> </ul>
2: General Disclosures	Governance	2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>Regions Financial Corporation By-Laws</li> <li>2024 Proxy Statement — Corporate Governance</li> <li>Corporate Governance Principles</li> </ul>
2: General Disclosures	Governance	2-19	Remuneration policies	<ul style="list-style-type: none"> <li>2023 Shared Value Report</li> <li>2024 Proxy Statement — Proxy Summary; Compensation Discussion and Analysis (CD&amp;A); Compensation of Executive Officers</li> <li>2023 Annual Report on Form 10-K — Executive Compensation; Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</li> </ul>
2: General Disclosures	Governance	2-20	Process to determine remuneration	<ul style="list-style-type: none"> <li>2023 Shared Value Report</li> <li>2024 Proxy Statement — Proxy Summary; Proposal 1; Proposal 3; Ownership of Regions Common Stock; CD&amp;A; Compensation of Executive Officers</li> <li>2023 Annual Report on Form 10-K — Executive Compensation; Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</li> </ul>
2: General Disclosures	Governance	2-21	Annual total compensation ratio	<ul style="list-style-type: none"> <li>2024 Proxy Statement — Compensation of Executive Officers</li> </ul>
2: General Disclosures	Strategy, policies and practices	2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>2023 Annual Report on Form 10-K — Business</li> </ul>

2: General Disclosures	Strategy, policies and practices	2-23	Policy commitments	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Letter from the Chair of the Board; Corporate Governance; Environmental and Social Practices</li> <li>• Code of Business Conduct and Ethics</li> <li>• Code of Ethics for Senior Financial Officers</li> <li>• Doing More Today® website</li> <li>• Human Rights Statement</li> <li>• Supplier Code of Conduct</li> </ul>
2: General Disclosures	Strategy, policies and practices	2-24	Embedding policy commitments	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Letter from the Chair of the Board; Corporate Governance; Environmental and Social Practices</li> <li>• Business Conduct and Ethics Mandatory Annual Course (MAC)</li> <li>• Code of Business Conduct and Ethics</li> <li>• Code of Ethics for Senior Financial Officers</li> <li>• Doing More Today® website</li> <li>• Human Rights Statement</li> <li>• Supplier Code of Conduct</li> </ul>
2: General Disclosures	Strategy, policies and practices	2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Codes of Conduct; Environmental and Social Practices</li> <li>• Corporate Governance Principles</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> <li>• Supplier Code of Conduct</li> </ul>
2: General Disclosures	Strategy, policies and practices	2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Corporate Governance</li> <li>• Code of Business Conduct and Ethics</li> <li>• Code of Ethics for Senior Financial Officers</li> </ul>
2: General Disclosures	Strategy, policies and practices	2-27	Compliance with laws and regulations	<p>Since the issuance of our last report, Regions has not been assessed any fines for non-compliance with environmental or socioeconomic laws and regulations that had a material adverse effect on our operations.</p> <p>Material events are disclosed in the Commitments, Contingencies, and Guarantees footnote (Note 23) to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K.</p> <p>Potential incidents are reported, assessed, and addressed in conformance with our Code of Business Conduct and Ethics and applicable laws and regulations.</p>
2: General Disclosures	Strategy, policies and practices	2-28	Membership associations	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Environmental and Social Practices</li> <li>• Government Affairs Political Activities Report</li> </ul>
2: General Disclosures	Stakeholder Engagement	2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Corporate Governance; Environmental and Social Practices</li> <li>• 2023 Annual Report on Form 10-K — Business</li> <li>• Government Affairs Political Activities Report</li> </ul>
2: General Disclosures	Stakeholder Engagement	2-30	Collective bargaining agreements	Regions associates are not subject to collective bargaining agreements.

## Material Topics

Category	Subcategory	Disclosure Number	Disclosure Name	Response / Citation(s)
3: Material Topics		3-1	3-1 Process to determine material topics	The 2023 Shared Value Report's content and topic boundaries were defined based on Regions' strategy, operations, and business; stakeholder feedback; industry and economic observations; peer analysis; and various voluntary disclosure standards and frameworks.
3: Material Topics		3-2	3-2 List of material topics	This year's report has been updated to reflect changes we observed while determining the report's content and topic boundaries (see GRI 3-1 above).
3: Material Topics		3-3	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement — Proxy Summary; Proposal 1; Corporate Governance; Environmental and Social Practices; CD&amp;A</li> <li>• 2023 Annual Report on Form 10-K — Business</li> <li>• Code of Business Conduct and Ethics</li> <li>• Code of Ethics for Senior Financial Officers</li> <li>• Corporate Governance Principles</li> <li>• Doing More Today website</li> <li>• Environmental Sustainability Statement</li> <li>• Government Affairs Political Activities Report</li> <li>• Human Rights Statement</li> <li>• Online Privacy Notice</li> <li>• Privacy Pledge</li> <li>• Supplier Code of Conduct</li> </ul> <p>Regions associates are not subject to collective bargaining agreements. Our approach to associates in the workplace is discussed in our 2023 Shared Value Report; our 2024 Proxy Statement (Environmental and Social Practices); and our Human Rights Statement. On suppliers, see the 2023 Shared Value Report and our Supplier Code of Conduct.</p>

## Economic Standards

Category	Subcategory	Standard	Disclosure	Response / Citation(s)
Economic Performance	201: Economic Performance	201-1	Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Proxy Summary</li> <li>• 2023 Annual Report on Form 10-K - Financial Statements and Supplementary Data</li> </ul>
Economic Performance	201: Economic Performance	201-2	Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> <li>• 2023 Annual Report on Form 10-K - Forward-Looking Statements; Risk Factors</li> </ul>
Economic Performance	201: Economic Performance	201-3	Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices; CD&amp;A; Compensation of Executive Officers</li> <li>• 2023 Annual Report on Form 10-K - MD&amp;A; Financial Statements and Supplementary Data; Note 17 - Employee Benefit Plans</li> </ul>

Economic Performance	201: Economic Performance	201-4	Financial assistance received from government	Regions did not receive financial assistance from any government besides the United States during the applicable reporting period. No government entities own shares in the Company at this time.  Regions discusses its tax credit investments in the 2023 Annual Report on Form 10-K, specifically in the Business, Financial Statements and Supplementary Data, Note 2 - Variable Interest Entities, and Note 19 - Income Taxes sections of that filing.
Indirect Economic Impacts	203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> </ul>
Indirect Economic Impacts	203: Indirect Economic Impacts	203-2	Significant indirect economic impacts	<ul style="list-style-type: none"> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> </ul>
Procurement Practices	204: Procurement Practices	204-1	Proportion of spending on local suppliers	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> <li>• Human Rights Statement</li> <li>• Supplier Code of Conduct</li> </ul>
Anti-Corruption	205: Anti-corruption	205-1	Operations assessed for risks related to corruption	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Code of Business Conduct and Ethics</li> <li>• Code of Ethics for Senior Financial Officers</li> </ul>
Anti-Corruption	205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Code of Business Conduct and Ethics</li> <li>• Code of Ethics for Senior Financial Officers</li> </ul>
Anti-Corruption	205: Anti-corruption	205-3	Confirmed incidents of corruption and actions taken	<p>Material events are disclosed in the Commitments, Contingencies, and Guarantees footnote (Note 23) to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K.</p> <p>Potential incidents are reported, assessed, and addressed in conformance with our Code of Business Conduct and Ethics and applicable laws and regulations.</p>
Anti-Competitive Behavior	206: Anti-competitive behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Material events are disclosed in the Commitments, Contingencies, and Guarantees footnote (Note 23) to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K.
Tax	207: Tax	207-1	Approach to tax	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2023 Annual Report on Form 10-K - MD&amp;A; Note 1 - Summary of Significant Accounting Policies; Note 2 - Variable Interest Entities; Note 19 - Income Taxes</li> </ul>
Tax	207: Tax	207-2	Tax governance, control, and risk management	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2023 Annual Report on Form 10-K - MD&amp;A; Note 1 - Summary of Significant Accounting Policies; Note 2 - Variable Interest Entities; Note 19 - Income Taxes</li> </ul>
Tax	207: Tax	207-3	Stakeholder engagement and management of concerns related to tax	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2023 Annual Report on Form 10-K - MD&amp;A; Note 1 - Summary of Significant Accounting Policies; Note 2 - Variable Interest Entities; Note 19 - Income Taxes</li> </ul>

## Environmental Standards

Category	Subcategory	Standard	Disclosure	Response / Citation(s)
Materials	301: Materials	301-1	Materials used by weight or volume	• 2023 Shared Value Report
Materials	301: Materials	301-2	Recycled input materials used	• 2023 Shared Value Report
Energy	302: Energy	302-1	Energy consumption within the organization	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>

Energy	302: Energy	302-2	Energy consumption outside of the organization	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Energy	302: Energy	302-3	Energy intensity	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> </ul>
Energy	302: Energy	302-4	Reduction of energy consumption	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Energy	302: Energy	302-5	Reductions in energy requirements of products and services	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Emissions	305: Emissions	305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Emissions	305: Emissions	305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Emissions	305: Emissions	305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Emissions	305: Emissions	305-4	GHG emissions intensity	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Emissions	305: Emissions	305-5	Reduction of GHG emissions	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> <li>• Environmental Sustainability Statement</li> </ul>
Waste	306: Waste	306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> </ul>
Waste	306: Waste	306-2	Management of significant waste-related impacts	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Waste	306: Waste	306-3	Waste generated	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Waste	306: Waste	306-4	Waste diverted from disposal	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Environmental Sustainability Statement</li> </ul>
Supplier Environmental Assessment	308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Supplier Code of Conduct</li> </ul>
Supplier Environmental Assessment	308: Supplier Environmental Assessment	308-2	Negative environmental impacts in the supply chain and actions taken	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Supplier Code of Conduct</li> </ul>

## Social Standards

Category	Subcategory	Standard	Disclosure	Response / Citation(s)
Employment	401: Employment	401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> </ul>
Employment	401: Employment	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> </ul>
Employment	401: Employment	401-3	Parental leave	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> </ul>
Labor/Management Relations	402: Labor/Management Relations	402-1	Minimum notice periods regarding operational changes	Regions follows all applicable state and federal employment requirements, including those found in the federal Worker Adjustment and Training Notification (WARN) Act.
Occupational Health & Safety	403: Occupational Health & Safety	403-1	Occupational health and safety management system	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> </ul>
Occupational Health & Safety	403: Occupational Health & Safety	403-2	Hazard identification, risk assessment, and incident identification	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Corporate Governance; Environmental and Social Practices</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> </ul>

Occupational Health & Safety	403: Occupational Health & Safety	403-3	Occupational health services	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> </ul>
Occupational Health & Safety	403: Occupational Health & Safety	403-4	Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices; CD&amp;A</li> <li>• Code of Business Conduct and Ethics</li> </ul>
Occupational Health & Safety	403: Occupational Health & Safety	403-5	Worker training on occupational health and safety	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> </ul>
Occupational Health & Safety	403: Occupational Health & Safety	403-6	Promotion of worker health	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices; CD&amp;A</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> </ul>
Occupational Health & Safety	403: Occupational Health & Safety	403-10	Work-related ill health	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - CD&amp;A</li> <li>• Code of Business Conduct and Ethics</li> </ul>
Training & Education	404: Training & Education	404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> </ul>
Training & Education	404: Training & Education	404-2	Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> </ul>
Training & Education	404: Training & Education	404-3	Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> </ul>
Diversity & Equal Opportunity	405: Diversity & Equal Opportunity	405-1	Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Proxy Summary; Proposal 1; Corporate Governance; Environmental and Social Practices; CD&amp;A</li> <li>• 2023 Annual Report on Form 10-K - Business</li> </ul>
Non-Discrimination	406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	<p>Material events are disclosed in the Commitments, Contingencies, and Guarantees footnote (Note 23) to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K.</p> <p>Potential incidents are reported, assessed, and addressed in conformance with our Code of Business Conduct and Ethics and applicable laws and regulations.</p>
Freedom of Association & Collective Bargaining	407: Freedom of Association & Collective Bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Regions associates are not subject to collective bargaining agreements. Our approach to associates in the workplace is discussed in our 2023 Shared Value Report; our 2024 Proxy Statement (Environmental and Social Practices); and our Human Rights Statement. On suppliers, see the 2023 Shared Value Report and our Supplier Code of Conduct.
Child Labor	408: Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	None is known at this time. For more information, please see our Human Rights Statement and Supplier Code of Conduct.
Forced or Compulsory Labor	409: Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	None is known at this time. For more information, please see our Human Rights Statement and Supplier Code of Conduct.
Security Practices	410: Security Practices	410-1	Security personnel trained in human rights policies or procedures	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Human Rights Statement</li> <li>• Supplier Code of Conduct</li> </ul>
Human Rights Assessment	412: Human Rights Assessment	412-1	Operations that have been subject to human rights reviews or impact assessments	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> <li>• Supplier Code of Conduct</li> </ul>
Human Rights Assessment	412: Human Rights Assessment	412-2	Employee training on human rights policies and procedures	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> <li>• Supplier Code of Conduct</li> </ul>

Human Rights Assessment	412: Human Rights Assessment	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	See, generally, Supplier Code of Conduct.
Local Communities	413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> <li>• Doing More Today website</li> </ul>
Local Communities	413: Local Communities	413-2	Operations with significant actual and potential negative impacts on local communities	• 2023 Annual Report on Form 10-K - Forward-Looking Statements; Risk Factors
Supplier Social Assessment	414: Supplier Social Assessment	414-1	New suppliers that were screened using social criteria	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> <li>• Supplier Code of Conduct</li> </ul>
Supplier Social Assessment	414: Supplier Social Assessment	414-2	Negative social impacts in the supply chain and actions taken	See, generally, Supplier Code of Conduct.
Public Policy	415: Public Policy	415-1	Political contributions	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• Government Affairs Political Activities Report</li> </ul>
Customer Health & Safety	416: Customer Health & Safety	416-1	Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Corporate Governance; Environmental and Social Practices</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> </ul>
Customer Health & Safety	416: Customer Health & Safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	<p>Material events are disclosed in the Commitments, Contingencies, and Guarantees footnote (Note 23) to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K.</p> <p>Potential incidents are reported, assessed, and addressed in conformance with our Code of Business Conduct and Ethics and applicable laws and regulations.</p>
Marketing & Labeling	417: Marketing and Labeling	417-1	Requirements for product and service information and labeling	<ul style="list-style-type: none"> <li>• 2023 Shared Value Report</li> <li>• 2024 Proxy Statement - Environmental and Social Practices</li> <li>• Code of Business Conduct and Ethics</li> <li>• Human Rights Statement</li> </ul>
Marketing & Labeling	417: Marketing and Labeling	417-2	Incidents of non-compliance concerning product and service information and labeling	<p>Material events are disclosed in the Commitments, Contingencies, and Guarantees footnote (Note 23) to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K.</p> <p>Potential incidents are reported, assessed, and addressed in conformance with our Code of Business Conduct and Ethics and applicable laws and regulations.</p>
Marketing & Labeling	417: Marketing and Labeling	417-3	Incidents of non-compliance concerning marketing communications	<p>Material events are disclosed in the Commitments, Contingencies, and Guarantees footnote (Note 23) to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K.</p> <p>Potential incidents are reported, assessed, and addressed in conformance with our Code of Business Conduct and Ethics and applicable laws and regulations.</p>
Customer Privacy	418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>Material events are disclosed in the Commitments, Contingencies, and Guarantees footnote (Note 23) to the Consolidated Financial Statements in our 2023 Annual Report on Form 10-K.</p> <p>Potential incidents are reported, assessed, and addressed in conformance with our internal policies and procedures.</p>