



**2022**

**CDP CLIMATE CHANGE  
QUESTIONNAIRE RESPONSE**

C0. Introduction

C0.1

**(C0.1) Give a general description and introduction to your organization.**

Regions Financial Corporation (NYSE:RF) is a financial holding company headquartered in Birmingham, Alabama, with operations across the South, Midwest, and Texas. Through its subsidiaries, Regions provides traditional commercial, retail, and mortgage banking services, as well as other financial services in the fields of asset management, wealth management, securities brokerage, trust services, merger and acquisition advisory services, and other specialty financing. Regions is a member of the S&P 500 Index.

C0.2

**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	No	<Not Applicable>

C0.3

**(C0.3) Select the countries/areas in which you operate.**

United States of America

C0.4

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

USD

C0.5

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

C-FS0.7

**(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?**

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	No	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	NYSE:RF

C1. Governance

C1.1

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

C1.1a

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Board-level committee	The Board's Risk Committee is expressly charged in its charter with overseeing the Company's management of environmental risks, such as those related to climate change. This responsibility entails reviewing and approving the Company's risk tolerance parameters and risk appetite, including their incorporation of environmental risk. The committee also reviews, approves, and oversees the Company's enterprise-wide risk management framework, which integrates both physical and transition risks related to climate change. The committee has also overseen how management has operationalized these considerations by integrating direct references to environment-related risks into the Company's Risk Library. The findings from the resulting ongoing assessments are presented to the committee regularly. For example, in 2021, our risk management function provided the committee an overview of how we are leveraging our scenario analysis methodology to assess our exposure to both physical and transition risks.
Board-level committee	The Board's Nominating & Corporate Governance (NCG) Committee is formally charged in its charter with overseeing the Company's environmental practices and reporting. This oversight function includes reviewing the Company's environmental strategy, initiatives, policies, and practices throughout the year. For example, the committee reviews our Environmental Sustainability Policy Statement, which articulates our environmental strategy, along with information regarding any environmental targets we have established to execute this strategy. Such information includes our progress toward these goals and the initiatives we have established to help us achieve them. The committee also receives a recurring quarterly update that includes issues and events related to environmental governance, including summaries of any stakeholder engagement and regulatory developments on environmental issues. More broadly, the committee receives a draft of our Annual Review & ESG Report and our TCFD Report before each report is issued, to allow for their review and feedback prior to public release.
Board-level committee	The Board's Audit Committee considers climate-related issues through its oversight of major financial risk exposures like climate change. Namely, the Audit Committee reviews the constant evolution of our disclosure on the risks posed by weather-related events and other physical risks, as well as the transition risks we face, in our Annual Report on Form 10-K. The Audit Committee also oversees the activity of our Internal Audit team, including results from internal audit reviews of our environmental reporting.

C1.1b

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	<ul style="list-style-type: none"> <li>Reviewing and guiding strategy</li> <li>Reviewing and guiding major plans of action</li> <li>Reviewing and guiding risk management policies</li> <li>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</li> </ul>	<ul style="list-style-type: none"> <li>Climate-related risks and opportunities to our own operations</li> <li>Climate-related risks and opportunities to our banking activities</li> <li>Climate-related risks and opportunities to our investment activities</li> </ul>	<p>The oversight of matters related to environmental risk management, explicitly including climate change risk, is expressly delegated to the Risk Committee in its charter. Carrying out this responsibility factored into several of the Risk Committee's broader oversight functions in 2021. Each year, the Committee reviews and approves the Enterprise Risk Appetite Statement, which articulates the risk tolerance parameters to be used by management in Company's operational strategy. In 2021, the Committee approved revisions throughout the Statement that further incorporate consideration of environmental risks into the Company's overall risk parameters. The Committee also reviews, approves, and oversees the Company's Risk Management Framework, which acts as a primary, enterprise-wide risk management policy. The Committee approved updates to the 2021 Framework that integrate both physical risk and transition risk related to climate change into the Company's risk management infrastructure. In adding these specific considerations, the Committee charges every associate with the responsibility to identify environmental risks in all activities. Beyond considering statements of policy, the Committee subsequently oversees the operationalization of our risk management strategy, including climate-related risks and opportunities. The Chief Risk Officer (CRO) is ultimately accountable to the Committee for executing enterprise-wide risk management and reports to the Committee at each quarterly meeting on performance against the Statement and the Framework. In 2021, these reports further enabled the Committee's oversight after more direct references to climate-related risks were integrated into the Company's Risk Library. Additional targeted reports from members of management provide the Committee with more detailed updates on risk assessments and cross-functional collaborative efforts that were focused on the Company's climate-related risks and opportunities. For example, in 2021, the Committee received a presentation on the Company's Environmental and Social Risk Management program, including the scenario analysis performed through the program and the exercise's findings on the Company's climate-related physical and transition risk exposures. It should also be noted that, as members of the full Board of Directors, the members of the Risk Committee also participate in executing the climate-related elements of the full Board's responsibilities. These include reviewing and approving the annual budget and the Company's three-year strategic plan.</p>

C1.1d

**(C1.1d) Does your organization have at least one board member with competence on climate-related issues?**

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	Each year, each individual Board member evaluates themselves on their proficiency in several different areas of expertise. These areas are identified by the Board's Nominating & Corporate Governance Committee as being critical to Regions' operations and, therefore, inextricably linked to proper Board oversight of the Company. In 2021, one of the 13 skills on which Directors were asked to evaluate themselves was Environmental Sustainability Practices, which was defined as follows: "As a public company, Regions must be cognizant of current, emerging, and potential environmental risks and opportunities and how they can impact our long-term value. We are continuing to focus on operational sustainability goals, deepening our environmental and social risk management, and pursuing opportunities in sustainable finance. When considering risks and opportunities related to environmental sustainability, the Board should have Directors with experience in these practices." Each of the individual Directors who assessed themselves as having "considerable" or "extensive" experience in Environmental Sustainability Practices is identified on page 18 of Regions' 2022 Proxy Statement filed with the U.S. Securities and Exchange Commission.	<Not Applicable>	<Not Applicable>

**C1.2**

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	Quarterly

**C1.3**

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	The principles of Regions' executive compensation program and their connection to climate-related issues are generally discussed on pages 76-77 of Regions' 2022 Proxy Statement filed with the U.S. Securities and Exchange Commission. The connection between management of climate-related issues and specific executive officers' performance assessments is discussed on pages 82-83 of that same filing.

**C1.3a**

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Behavior change related indicator	The executive compensation program ties pay to Company performance by setting performance goals related to the Company's strategic priorities for executive officers. For the 2021 performance year, the Board determined that integrating environmental risks into the Company's risk management framework helped achieve the strategic priority to "Enhance Risk Management."
Chief Executive Officer (CEO)	Monetary reward	Company performance against a climate-related sustainability index	Thirty percent of the CEO's annual incentive compensation was based on an individual performance rating assessed by the Board. One of the main factors in determining the CEO's individual performance rating for 2021 was the Company's ESG performance, including enhancements to ESG-related disclosures. One specific example identified to demonstrate this accomplishment was the release of the Company's first report aligned with the Task Force on Climate-related Financial Disclosures, or TCFD Report, which provided important information to the marketplace regarding Regions' approach to its environmental risks and opportunities.
Chief Risk Officer (CRO)	Monetary reward	Behavior change related indicator	Thirty percent of the CRO's annual incentive compensation was based on an individual performance rating assessed by the Board. The CRO's individual performance rating for 2021 incorporated multiple climate-related accomplishments, including (i) advancing the Company's Environmental and Social Risk Management program; (ii) conducting the Company's first climate change scenario analysis workshop; (iii) implementing the Company's first industry-level scenario analysis for environmentally vulnerable industries, which is detailed further in this response; and (iv) providing transparency around these efforts through publication of the Company's first TCFD Report.
Other C-Suite Officer	Monetary reward	Emissions reduction project	Thirty percent of the annual incentive compensation awarded to the head of Regions' Corporate Banking Group (CBG) was based on an individual performance rating assessed by the Board. The CBG Head's 2021 performance rating incorporated their co-sponsorship in developing the Company's sustainable finance initiatives, which the Company has identified as a key element of its environmental sustainability strategy.

**C-FS1.4**

**(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?**

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	No, and we do not plan to in the next two years	<Not Applicable>	We may consider this option over the next 2-year period but cannot explicitly confirm that an intentional, deliberate approach would facilitate a definitive 2-year commitment.

**C2. Risks and opportunities**

**C2.1**

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

**C2.1a**

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term	0	2	The scenario analysis we conducted in 2021 generally considered 3 potential time horizons, including a short-term time horizon of less than 2 years. These time horizons helped us better consider the manifestation of different types of risk, though with increasing levels of uncertainty as the time horizons lengthened.
Medium-term	2	5	The scenario analysis we conducted in 2021 generally considered 3 potential time horizons, including a medium-term time horizon of 2-5 years. These time horizons helped us better consider the manifestation of different types of risk, though with increasing levels of uncertainty as the time horizons lengthened.
Long-term	5	30	The scenario analysis we conducted in 2021 generally considered 3 potential time horizons, including a long-term time horizon of >5-30 years. These time horizons helped us better consider the manifestation of different types of risk, though with increasing levels of uncertainty as the time horizons lengthened.

**C2.1b**

**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

As a financial institution, it is our responsibility to assess our risks and opportunities in a manner that upholds our legal fiduciary duties. For that reason, we define, evaluate, and report financial impacts on our business primarily through our financial statements filed with the U.S. Securities and Exchange Commission. These disclosures are based on financial materiality, which the International Accounting Standards Board has defined as follows: "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements."

However, because different environmental reporting frameworks apply different definitions of relevance, importance, or "materiality" than the definition of financial materiality utilized by the U.S. Securities and Exchange Commission, Regions must determine the substantiality of environmental issues, such as climate-related risks and opportunities, according to how significant or important those issues are to our overall business or to a specific business unit.

**C2.2**

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

Direct operations  
Upstream

**Risk management process**

A specific climate-related risk management process

**Frequency of assessment**

Annually

**Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

**Description of process**

Regions utilizes scenario analysis to frame our climate change risk assessments, incorporating this process as an annual exercise within our enterprise-wide scenario analysis program. Regions assesses the possible impacts to the Company using three hypothetical climate scenarios from the Central Banks and Supervisors' Network for Greening the Financial System (NGFS). These scenarios depict various transition pathways, based on the associated pace and timing of policy implementation, and the level of desired climate policies achieved. Such pathways and their manifestations are considered under three different time horizons: Short term (less than 2 years), medium term (2-5 years), and long term (>5-30 years). We use the results of this analysis to hypothesize potential climate-related impacts to our lines of business and operations, including strategic and reputational risks. In turn, this informs enhancements to existing processes and metrics to more effectively incorporate climate risk

considerations into our business practices. The first climate scenario we utilize is the "Below 2° Celsius" scenario, which is designated as one of 2 "Orderly" scenarios by the NGFS. Under this scenario, climate policies are introduced immediately and gradually become more stringent over time with little variation across regions. The deployment of approaches to removing carbon dioxide from the atmosphere (CDR) is relatively low, with moderate availability of CDR technologies. This scenario sets a specific policy ambition of 1.7°C and net-zero CO<sub>2</sub>e emissions achieved after 2070, ultimately creating a 67% chance of limiting global warming to below 2°C. Both physical and transition risk are relatively low. The scenario was generated using the GCAM integrated assessment model. The second climate scenario we utilize is the "Delayed Transition" scenario, which is classified as one of 2 "Disorderly" scenarios by the NGFS. Under this scenario, climate policies are not introduced until 2030, and the level of action differs across countries and regions based on currently implemented policies. As such, global annual emissions do not decrease until 2030, at which point strong policies are needed to limit warming to below 2°C. The availability of CDR technologies is low, pushing carbon prices higher than in Orderly scenarios; technology is slowly adopted, followed by fast changes accelerated by policy adoption. As a result, emissions decline more rapidly than an Orderly transition to ensure a 67% chance of limiting warming to below 2°C. This leads to relatively high transition and physical risks compared to Orderly scenarios. The scenario was generated using the REMIND-MagPIE integrated assessment model. The third climate scenario we utilize is the "Current Policies" scenario, which is designated as one of 2 "Hot House World" scenarios by the NGFS. Under this scenario, only currently implemented policies are preserved, and no new climate policies are introduced. As such, there is no variation of policies across regions beyond those already in place. CDR use remains low, with slow changes in CDR technologies. Ultimately, emissions continue to grow until 2080, which leads to global warming of 3°C or higher. While transition risks tied to this scenario are low, physical risks are high. The scenario was generated using the MESSAGEix-GLOBIOM integrated assessment model. As an example of how we implemented one of these scenarios, this year's exercise examined the impact of transition risks on our Commercial & Industrial (C&I) portfolios. In conjunction with the NGFS scenarios, Regions also qualitatively assesses transition risk by NAICS code under the "Below 2°C" and "Delayed Transition" scenarios described above. This additional assessment enables us to estimate incremental expected losses under each such scenario at the portfolio, sector, and industry levels, based on the portfolio's current composition (as of December 31, 2021). Using the "Delayed Transition" scenario, which we identified as being most relevant to this part of the exercise, we determined that the sectors in our portfolio most exposed to risk were Energy and Transportation & Warehousing. As of December 31, 2021, these two sectors cumulatively represented \$8.6 billion, or 11.3%, of the portfolio's loan commitments and \$4.4 billion, or 10.5%, of its outstanding loan balances. The analysis anticipated significant rating migration in both such portfolios, as compared to moderate or no impact to other sectors, under the relevant scenario. As such, we qualitatively assessed our overall C&I portfolio as moderately sensitive to transition risk in the medium term, under conditions similar to the "Delayed Transition" scenario. Based on these findings, we concluded that we should continue our ongoing efforts to develop obligor-level assessments, starting with transition-vulnerable industries; enhance data capture quantifying transition risk-related impacts to probability of default and loss given default; and engage with our customers on their own transition-related efforts and how we might capitalize on related opportunities.

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**Value chain stage(s) covered**

Direct operations  
Upstream

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

**Description of process**

The results of the above-described climate change scenario analysis are subsequently incorporated into our enterprise-wide risk identification and assessment of enterprise risk, which is conducted on an ongoing basis and reported on a quarterly basis. Risk identification is an ongoing process that spans from a granular, transactional view to a wider view of large threats to the entire Company. Beyond the scenario analysis process, risk assessments and metrics are implemented to effectively identify risks. Such risks include early warning indicators that monitor external developments and key risk indicators that track our internal exposure. Our Risk Management function maintains an enterprise Risk Library to capture and classify risks at various levels. We have incorporated multiple climate risks into our Risk Library, which are then further classified as physical or transition risks. For example, physical risks include hurricanes and sea-level rise, whereas transition risks include changes to policies, regulations, or consumer preferences. Risk assessments identify material risks that could have a negative impact to our risk profile and provide for the proactive management of those risks. Risk assessments measure adherence to the Risk Committee's Enterprise Risk Appetite Statement and reinforce the risk culture established through the Risk Committee's Risk Management Framework. Risk assessments are completed for risks within the Risk Library at various levels of granularity and depth. Assessments performed for various businesses, products, and suppliers include aggregate, top-down risk assessments as well as targeted, bottom-up risk assessments. Risk assessments are also routinely reviewed by committees across the risk governance structure to monitor risk performance. For example, the first line of defense (e.g., a business group) collaborates with Strategic Planning and Risk Management to develop a desired customer profile; uses client transactions to identify and own all risks, including those related to climate change; monitors risk performance and reports on environmental and other risks to applicable Business Risk Committees; and uses relationships and consistencies to identify and manage climate-related opportunities. The second line of defense (Risk Management) develops policies and guidance to guide enterprise-wide risk management, including environmental risks; monitors performance against risk limits; engages with the first line of defense when action should be taken to mitigate an exposure; and reports on material environmental risks and issues, such as policy exceptions and limit breaches, to risk oversight committees chaired by second-line leadership. The third line of defense (Internal Audit) independently reviews adherence to policies and risk limits by the first line of defense, as well as the quality of risk oversight administered by the second line of defense; it subsequently issues audit findings when deficiencies are identified to ensure that corrective actions are taken. In risk response, the correlation and interdependency of risks are important considerations. The Company, largely through scenario analysis and ongoing risk classification, focuses on the identification of risks that have cause-and-effect relationships, risks that increase or decrease in tandem, and risks that move strongly or weakly in the same direction or in opposite directions. Risks that can be quantified with reasonable confidence are measured to determine how those risks affect our performance and strategy. Qualitative factors are also considered, where appropriate, to incorporate management's experience and judgment in vetting and evaluating risks. This work continues to be performed and refined for climate-related risks specifically. For example, our scenario analysis results will continue to be incorporated into our risk mitigation and monitoring processes to help us prepare in advance of potential risk events and inform our strategic planning processes. As we become more sophisticated in conducting these analyses, we expect the resulting climate risk insights and mitigation strategies to become further ingrained within our risk management strategy. As an example, in the past, our operations have been negatively impacted by severe weather events; we are particularly exposed to hurricanes, given the large portion of our footprint being located in the southeastern United States. As such, we needed to understand on a cross-functional basis what areas of our operations would be affected on a go-forward basis in the event of severe weather. Based on these discussions, we developed a Business Resilience Program overseen by the Risk Committee that provides for the continuation of essential business operations in the event of a disruption or threat of a disruption due to climate-related natural disasters. We supplement this program with a Weather Response Program that includes detailed weather monitoring and onsite Disaster Response + Disaster Recovery. The latter focuses on timely post-storm assessment of damages to facilities and deploying repair and cleanup to allow resumption of services. We are examining how these preexisting processes can be further adapted to the potential physical risks to our facilities, operations, and associates posed by more frequent and/or severe weather events precipitated by climate change.

**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Our risk assessments, including climate-related risk assessments, are founded on the risks in our enterprise Risk Library, which is maintained by our Risk Management function under the CRO's oversight. Our risk library captures and classifies risks at various levels that relate to our eight key risk types (Compliance, Credit, Legal, Liquidity, Market, Operational, Reputational, and Strategic). This approach allows us to integrate climate-related risks into our broader enterprise-wide risk management process and assess such risks accordingly. "Current regulation" is categorized as an example of the Compliance risk type for climate-related risk assessments. The Compliance risk type is defined as the risk to current or anticipated earnings or capital arising from violations of laws, rules, or regulations or from nonconformance with prescribed practices, internal policies and procedures, or ethical standards. In this context, current regulation can be (i) a physical risk (e.g., the ability to comply with current regulatory requirements due to extreme climate events) or (ii) a transition risk (e.g., long-term susceptibility to regulatory violations due to existing regulatory guidance).
Emerging regulation	Relevant, always included	Our risk assessments, including climate-related risk assessments, are founded on the risks in our enterprise Risk Library, which is maintained by our Risk Management function under the CRO's oversight. Our risk library captures and classifies risks at various levels that relate to our eight key risk types (Compliance, Credit, Legal, Liquidity, Market, Operational, Reputational, and Strategic). This approach allows us to integrate climate-related risks into our broader enterprise-wide risk management process and assess such risks accordingly. "Emerging regulation" is categorized as an example of the Compliance risk type for climate-related risk assessments. The Compliance risk type is defined as the risk to current or anticipated earnings or capital arising from violations of laws, rules, or regulations or from nonconformance with prescribed practices, internal policies and procedures, or ethical standards. In this context, emerging regulation can be (i) a physical risk (e.g., the ability to comply with emerging regulatory requirements due to extreme climate events) or (ii) a transition risk (e.g., long-term susceptibility to regulatory violations due to evolving regulatory guidance).
Technology	Relevant, always included	Our risk assessments, including climate-related risk assessments, are founded on the risks in our enterprise Risk Library, which is maintained by our Risk Management function under the CRO's oversight. Our risk library captures and classifies risks at various levels that relate to our eight key risk types (Compliance, Credit, Legal, Liquidity, Market, Operational, Reputational, and Strategic). This approach allows us to integrate climate-related risks into our broader enterprise-wide risk management process and assess such risks accordingly. "Technology" is categorized as an example of the Operational risk type for climate-related risk assessments. The Operational risk type is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. In this context, technology can be (i) a physical risk (e.g., the impact of climate events on system availability, associate preparedness, and third-party performance) or (ii) a transition risk (e.g., change management associated with evolving processes internally and at third parties).
Legal	Relevant, always included	Our risk assessments, including climate-related risk assessments, are founded on the risks in our enterprise Risk Library, which is maintained by our Risk Management function under the CRO's oversight. Our risk library captures and classifies risks at various levels that relate to our eight key risk types (Compliance, Credit, Legal, Liquidity, Market, Operational, Reputational, and Strategic). This approach allows us to integrate climate-related risks into our broader enterprise-wide risk management process and assess such risks accordingly. Legal risk is treated as its own separate risk type for the purpose of climate-related risk assessments. The Legal risk type is defined as the risk associated with the failure to meet Regions' legal obligations from legislative, regulatory, or contractual perspectives. In this context, Legal risk can be (i) a physical risk (e.g., real or perceived customer harm driven by climate events that lead to legal claims) or (ii) a transition risk (e.g., sustained increase in legal action due to negative economic impacts to customers and third parties and evolving legal requirements).
Market	Relevant, always included	Our risk assessments, including climate-related risk assessments, are founded on the risks in our enterprise Risk Library, which is maintained by our Risk Management function under the CRO's oversight. Our risk library captures and classifies risks at various levels that relate to our eight key risk types (Compliance, Credit, Legal, Liquidity, Market, Operational, Reputational, and Strategic). This approach allows us to integrate climate-related risks into our broader enterprise-wide risk management process and assess such risks accordingly. Market risk is treated as its own separate risk type for the purpose of climate-related risk assessments. The Market risk type is defined as the risk to our financial condition resulting from adverse movements in market rates or prices, such as interest rates, foreign exchange rates, or equity prices. In this context, Market risk can be (i) a physical risk (e.g., the impact of climate events on economic activity and asset prices) or (ii) a transition risk (e.g., long-term decline in value of transition-resistant investment securities).
Reputation	Relevant, always included	Our risk assessments, including climate-related risk assessments, are founded on the risks in our enterprise Risk Library, which is maintained by our Risk Management function under the CRO's oversight. Our risk library captures and classifies risks at various levels that relate to our eight key risk types (Compliance, Credit, Legal, Liquidity, Market, Operational, Reputational, and Strategic). This approach allows us to integrate climate-related risks into our broader enterprise-wide risk management process and assess such risks accordingly. Reputational risk is treated as its own separate risk type for the purpose of climate-related risk assessments. The Reputational risk type is defined as the potential that negative publicity regarding our business practices, whether true or not, will cause a decline in our customer base, costly litigation, or revenue reductions. In this context, Reputational risk can be (i) a physical risk (e.g., a publicized environmental catastrophe at a client's facilities, driven by a natural disaster) or (ii) a transition risk (e.g., a perceived lack of commitment to navigating climate change amongst stakeholders).
Acute physical	Relevant, always included	Our risk assessments, including climate-related risk assessments, are founded on the risks in our enterprise Risk Library, which is maintained by our Risk Management function under the CRO's oversight. Our risk library captures and classifies risks at various levels that relate to our eight key risk types (Compliance, Credit, Legal, Liquidity, Market, Operational, Reputational, and Strategic). This approach allows us to integrate climate-related risks into our broader enterprise-wide risk management process and assess such risks accordingly. Acute physical risks are incorporated across the eight risk types in the risk library. Generally, risks categorized as "physical risks" are risks associated with the physical effects of climate change, whereas acute physical risks are defined as singular extreme weather events. For example, the Credit risk type integrates acute physical risks by including customer hardship - such as a decline in the value of their collateral - experienced as a result of a climate-related event.
Chronic physical	Relevant, always included	Our risk assessments, including climate-related risk assessments, are founded on the risks in our enterprise Risk Library, which is maintained by our Risk Management function under the CRO's oversight. Our risk library captures and classifies risks at various levels that relate to our eight key risk types (Compliance, Credit, Legal, Liquidity, Market, Operational, Reputational, and Strategic). This approach allows us to integrate climate-related risks into our broader enterprise-wide risk management process and assess such risks accordingly. Chronic physical risks are incorporated across the eight risk types in the risk library. Generally, risks categorized as "physical risks" are risks associated with the physical effects of climate change, whereas chronic physical risks are defined as gradual changes in climate. For example, the Liquidity risk type integrates chronic physical risks by including the impact of climate events on economic activity, customer deposit trends, and other means of funding for operations.

**C-FS2.2b**

**(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?**

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	No, and we do not plan to in the next two years	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change within our lending portfolio. However, Regions is currently developing an enterprise program to define and measure sustainable finance activities within the Company, including products, offerings, and other business activities that support the transition to a lower-carbon economy. We have engaged with internal stakeholders across all of our lines of business and various support units to develop a definition of "sustainable finance," which we are in the process of socializing internally. These conversations have helped us identify the mechanisms through which we are already supporting customers' climate-related needs. As part of this program, we have also assessed methodologies and measurement processes to better inform next steps for our sustainable finance reporting. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.
Investing (Asset owner)	<Not Applicable >	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable >	<Not Applicable>

**C-FS2.2c**

**(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.**

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative only	Short-term Medium-term Long-term	Risk models Scenario analysis	See C2.2 above.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

**C-FS2.2d**

**(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?**

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

**C-FS2.2e**

**(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.**

**Portfolio**

Banking (Bank)

**Type of climate-related information considered**

Other, please specify (Industry, product, and/or transaction type)

**Process through which information is obtained**

Data provider

**Industry sector(s) covered by due diligence and/or risk assessment process**

Other, please specify (Incorporated into enterprise-wide credit policy)

**State how this climate-related information influences your decision-making**

Our credit policy identifies industries, products, and transaction types that present increased risk, including climate-related risk. We address risks we identify under the policy by instituting a limited credit appetite, elevated approval requirements, and exception tracking. We have enhanced the credit policy to incorporate increased diligence in our climate-related underwriting and monitoring processes, which we apply to our portfolio generally and to individual obligors in higher-risk industries. For example, we have instituted lending parameters and elevated approval requirements on coal mining and other coal-related activities. To better inform these processes, we have expanded our third-party data subscriptions to improve our insights on potential physical and transition risk considerations. We have similarly enhanced the policy to consider industries and segments that will benefit in the transition to a lower-carbon economy. The policy is expected to evolve over time as our research, climate risk appetite, and client profile continue to mature. For example, we recently strengthened our credit policy regarding the identification, assessment, and reporting of environmental and climate transition risks and risk concentrations in the business services portfolio. We operationalize this policy in a variety of ways. Our Credit Portfolio Management team includes a dedicated ESG Credit Portfolio Manager who focuses on ESG-related portfolio analysis, assessing both systemic macroeconomic and idiosyncratic risk factors as well as early warning indicators of climate-related risk. The team has established and oversees a robust concentration limit and risk management framework that are measured against the bank's performance on a monthly basis. Additionally, the Energy and Natural Resources Group (ENRG) specifically underwrites exposure to energy and natural resources clients, including the implementation of our expanded underwriting requirements and focused monitoring.

**Portfolio**

Investing (asset manager)

**Type of climate-related information considered**

Other, please specify (Not publicly disclosed at this time)

**Process through which information is obtained**

Data provider

**Industry sector(s) covered by due diligence and/or risk assessment process**

Other, please specify (Not publicly disclosed at this time)

**State how this climate-related information influences your decision-making**

Regions' Asset Management (RAM) business group uses a firm-wide ESG/socially responsible investing (ESG/SRI) philosophy in late 2020. In November of 2020, Regions Investment Management launched sustainable equity and fixed income models, and at year-end 2021, had \$54.3 million in assets tied to them. The Investment Research Group (IRG) launched a sustainable model in February of 2021 populated by third-party mutual funds and exchange traded funds (ETFs), and that model had \$11.4 million in assets as of year-end 2021. Also of note, the IRG's list of actively managed recommended funds available for client investment that the team classifies as Impact, Sustainable, or Responsible continues to grow. At year-end 2021, it stood at 43 funds, up from just four some 18 months earlier, as the implementation of RAM's firm-wide ESG/SRI philosophy led us to reclassify some recommended funds as Responsible or Sustainable.



## C2.3

### (C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

## C2.3a

### (C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

#### Identifier

Risk 1

#### Where in the value chain does the risk driver occur?

Direct operations

#### Risk type & Primary climate-related risk driver

Acute physical	Cyclone, hurricane, typhoon
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#### Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

#### Climate risk type mapped to traditional financial services industry risk classification

Operational risk

#### Company-specific description

A significant portion of our operations is located in the areas bordering the Gulf of Mexico and the Atlantic Ocean, regions that are susceptible to hurricanes, or in areas of the Southeastern U.S. that are susceptible to tornadoes and other severe weather events. In particular, in recent years, a number of severe hurricanes impacted areas in our footprint. Many areas in the Southeastern U.S. have also experienced severe droughts and floods in recent years. Any of these, or any other severe weather event, could cause disruption to our operations and could have a material adverse effect on our overall business, results of operations or financial condition. We have taken certain preemptive measures that we believe will mitigate this inherent risk, such as maintaining insurance that includes coverage for resultant losses and expenses. However, such measures cannot prevent the nature, timing, or level of severe weather events we experience; the disruption that a severe weather event could cause to the markets that we serve; or any resulting adverse impact on our customers, such as hindering our borrowers' ability to timely repay their loans and diminishing the value of any collateral we hold. Climate change may worsen the frequency and severity of future extreme weather-related events that could cause disruption to our business and operations.

#### Time horizon

Long-term

#### Likelihood

Likely

#### Magnitude of impact

Medium-low

#### Are you able to provide a potential financial impact figure?

Yes, an estimated range

#### Potential financial impact figure (currency)

<Not Applicable>

#### Potential financial impact figure – minimum (currency)

0

#### Potential financial impact figure – maximum (currency)

28800000

#### Explanation of financial impact figure

Regions' weather-related net operational losses averaged \$3.6 million annually between 2013 and 2021. The largest portion of these operational losses - 61.5% - were hurricane-related; rains and flooding were responsible for 21.3% of losses; wind/tornado-related damage accounted for 4.3% of losses; and the remaining 12.8% comprised winter weather and other miscellaneous categories. Since these figures cover an 8-year period, we would classify these as long-term exposures under the time horizons implemented in our scenario analysis. The estimated maximum potential financial impact figure provided above is based on the average weather-related net operational losses we identified above, multiplied by the number of years covered by the finding (8 years). Using our scenario analysis process, we determined that both acute and chronic physical risks could increase significantly in the long term under a "Current Policies" scenario, as described in C2.2 above.

#### Cost of response to risk

0

#### Description of response and explanation of cost calculation

Because our scenario analysis was performed on a qualitative basis, we did not ascertain the quantitative cost of responding to this risk.

#### Comment

Our existing scenario analysis process was qualitative in nature, though we have begun the process with historical quantitative inputs as described above. We plan on pursuing quantitative scenario analysis in the near-term, whereupon we plan to be able to provide quantitative metrics related to this risk.

#### Identifier

Risk 2

#### Where in the value chain does the risk driver occur?

Banking portfolio

#### Risk type & Primary climate-related risk driver

Emerging regulation	Mandates on and regulation of existing products and services
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**Primary potential financial impact**

Increased credit risk

**Climate risk type mapped to traditional financial services industry risk classification**

Credit risk

**Company-specific description**

Our scenario analysis included a forward-looking exercise to assess the impact of climate-related transition risks on our Commercial & Industrial (C&I) lending portfolio. We focused on a hypothetical "Delayed Transition" scenario, in which new climate policies are not introduced until 2030 and thus demand more accelerated change in order to limit global warming to the desired levels. This scenario assumes negligible initial carbon dioxide removal (CDR) technology availability due to challenges in achieving the requisite investment and deployment of these technologies. We believe this type of scenario would be most relevant in assessing transition risks in our C&I portfolio. Our C&I portfolio includes 17 sectors, including Agriculture, Energy, Healthcare, Manufacturing, Utilities, and Transportation & Warehousing. (We excluded real estate from this analysis.) This coverage spanned \$42.0 billion in outstanding loan balances and \$76.1 billion in total loan commitments. Applying the "Delayed Transition" scenario, we evaluated each sector's sensitivity to transition risk - in terms of likelihood of negative risk rating migration - using three categories: No expected sensitivity; moderate sensitivity; and sensitivity significant enough to cause negative risk rating migration in more than 25% of the subportfolio. Overall, we determined that 26% of the C&I portfolio demonstrated no expected sensitivity to transition risk; 53% showed moderate sensitivity; and 11% showed sensitivity significant enough to cause negative risk rating migration in more than 25% of the subportfolio.

**Time horizon**

Medium-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

0

**Potential financial impact figure – maximum (currency)**

1100000000

**Explanation of financial impact figure**

The assessment of our C&I portfolio was qualitative in nature, thus precluding a quantitative impact finding. However, an analysis of our qualitative findings does allow for extrapolation into a quantitative figure: we concluded that the two sectors most exposed to transition risk in a "Delayed Transition" scenario were Energy and Transportation & Warehousing, which aggregately constitute 11.3% of the loan commitments and 10.5% of outstanding loan balances in the portfolio. Energy constitutes \$1.4 billion in outstanding balances and Transportation & Warehousing constitutes \$3.0 billion in outstanding balances; in other words, a total of \$4.4 billion in outstanding loan balances. In the hypothetical scenario, we determined that the risk rating would worsen for over 25% of each sector, which would be equivalent to approximately \$1.1 billion based on our C&I portfolio's composition as of December 31, 2021. We also determined that the remaining sectors in the portfolio would experience no more than a moderate impact in the medium term as a result of exposure to transition risk.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

The assessment of our C&I portfolio was qualitative in nature, thus precluding a quantitative assessment of our risk response. However, our assessment did result in several qualitative determinations. Our scenario analysis results indicated a need to continue engaging with customers to support them in the transition to a lower-carbon economy; developing obligor-level assessments, focused initially on industries identified as more sensitive to transition risk; focusing on enhancing our position in hypothetical "Delayed Transition" and "Below 2°C" scenarios; deploying capital and liquidity toward profitable growth; and enhancing our data capture methodologies to quantify transition risk impacts in probability of default and loss given default.

**Comment**

One of the key takeaways identified in our analysis of this risk is the need to continue exploring methodologies that would enable us to more fully respond to this question in the future.

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Banking portfolio

**Risk type & Primary climate-related risk driver**

Chronic physical	Sea level rise
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**Primary potential financial impact**

Devaluation of collateral and potential for stranded, illiquid assets

**Climate risk type mapped to traditional financial services industry risk classification**

Credit risk

**Company-specific description**

As a lender, we are exposed to the risk that our customers will be unable to repay their loans and leases according to their terms and that any collateral securing the payment of their loans and leases may not be sufficient to assure repayment. A significant portion of our operations is located in regions that are susceptible to severe weather events. While any such single event could have a material adverse effect on our overall business, climate change could result in longer-term shifts in weather patterns, such as increased temperatures and sea-level rise, that can have a more gradual adverse impact on our customers, such as diminishing the value of any

collateral used to secure the extensions of credit we have provided to them. To help mitigate this inherent risk, we make various assumptions and judgments about the collectability of our loan portfolio to determine an appropriate allowance for credit losses based on available information, including the quality of the loan portfolio, the value of the underlying collateral and the level of non-accrual loans, taking into account relevant information about past events, current conditions and reasonable and supportable forecasts of future economic conditions that affect the collectability of our loan portfolio. Although our management will establish an allowance for credit losses it believes is appropriate to absorb expected credit losses over the life of loans in our loan portfolio, this allowance may not be adequate. We also maintain insurance coverage for resultant losses and expenses. However, such measures cannot prevent longer-term shifts in weather patterns. To better understand how this risk affects our business, we performed a scenario analysis to assess the impact of physical risks on our real estate lending portfolios. Specifically, we performed a qualitative assessment of the sensitivity of our consumer and commercial real estate portfolios to physical risks. We analyzed these potential impacts under the "Below 2°C," "Delayed Transition," and "Current Policies" scenarios. Maturation of our geospatial analysis capabilities enhanced this analysis. Ultimately, we determined that the "Current Policies" scenario would impact less than 1% of our real estate portfolios; similarly, no material impact was identified under the "Delayed Transition" or "Below 2°C" scenarios in the short, medium, or long term.

**Time horizon**

Long-term

**Likelihood**

More likely than not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The assessment of our real estate portfolios was qualitative in nature, thus precluding the provision of any quantitative financial impact. However, the scenario analysis exercise did indicate that neither the "Delayed Transition" nor the "Below 2°C" scenarios would be expected to have a material impact on the physical risks related to our real estate portfolios. The "Current Policies" scenario, envisioning a long-term rise of two feet in sea level, did indicate an impact to a portion of our real estate portfolios. Namely, we identified approximately 1% of our consumer and commercial real estate portfolios that could be impacted to varying degrees, from a minor impact to a significant impact. Because these impacts could begin to manifest well beyond the tail end of our long-term horizon, they are subject to material inherent uncertainty.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

The assessment of our real estate portfolios was qualitative in nature, thus precluding a quantitative assessment of our risk response. However, our assessment did result in several qualitative determinations. Our scenario analysis results indicated a need to explore emerging risk models to assess the impact of climate change risk on probability of default and loss given default factors in the real estate portfolios; continue enhancing geospatial data and analytics, including layering additional weather-related factors into analysis of our real estate's location; monitor mortgage insurance premiums and availability; and explore mitigation strategies.

**Comment**

One of the key takeaways identified in our analysis of this risk is the need to continue exploring methodologies that would enable us to more fully respond to this question in the future.

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C2.4

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**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

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C2.4a

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**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Banking portfolio

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Ability to diversify business activities

**Primary potential financial impact**

Increased revenues through access to new and emerging markets

**Company-specific description**

Regions supports the development and implementation of clean energy solutions through our Solar Tax Equity Finance Team; our Energy and Natural Resources Group (ENRG); and our solar and energy efficiency lending through our recent EnerBank acquisition. 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 70 different projects, in excess of \$1.5 billion. In 2021, the Solar Tax Equity Finance Team provided \$216.5 million in funding for PV solar projects located across the country. The capacity

collectively generated by these projects exceeds 900 megawatts, which in 2021 generated over 1,000 Gigawatt hours. ENRG specializes in tailored financing products and services for solar/renewable energy projects. In 2021, ENRG committed or closed over \$627 million in ESG-related financings, including \$383 in sustainability-linked corporate financings; \$164 million in solar project financings; \$50 million in renewable natural construction facilities, which capture landfill methane emissions and convert them into a cleaner-burning type of natural gas; and \$30 million in renewable corporate credit facilities. ENRG also served as a co-manager in \$1.43 billion senior notes offerings supporting clean water/wastewater infrastructure and sustainability notes. Regions' acquisition of EnerBank in October of 2021 created a significant opportunity to capture additional solar and energy efficiency financing options for consumers nationwide. Utilizing industry-leading point-of-sale capabilities, over \$740 million in consumer energy-efficient home improvement projects were financed in 2021 by EnerBank. These projects included energy-efficient HVAC systems, solar panel installations, and new window and door installations that provide homeowners with increased environmental efficiency.

**Time horizon**

Medium-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

1580000000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

This financial impact figure is based on the amount of renewable energy financing we provided to our customers in 2021. This does not include our activity tied to co-management of sustainability-linked senior notes offerings.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation**

We do not currently disclose these opportunity costs.

**Comment**

We do not currently disclose these opportunity costs.

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**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Investing (Asset manager) portfolio

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Shift in consumer preferences

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

Regions' Asset Management (RAM) business group provides individuals and institutions with products and services that help them manage and grow their assets. The team is working to meet growing investor demands for ESG investing and helping Regions expand the solutions we can offer to grow relationships and meet client needs. To that end, RAM developed a firm-wide ESG/socially responsible investing (SRI) philosophy in 2020. At that time, Regions launched Sustainable equity and fixed income models; at year-end 2021, these models had \$54.3 million in assets tied to them. In addition, the Investment Research Group (IRG) launched a sustainable model in February of 2021, populated by third-party mutual funds and exchange-traded funds (ETFs). That model was tied to \$11.4 million in assets as of year-end 2021. The IRG's list of actively managed, recommended funds that are classified as "Impact," "Sustainable," or "Responsible" that are available for client investment continues to grow. At year-end 2021, IRG offered 43 such funds, which represented a 4-fund increase year-over-year following the implementation of our new model and the resulting reclassification of some recommended funds as "Responsible" or "Sustainable."

**Time horizon**

Medium-term

**Likelihood**

More likely than not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

While we monitor the financial impact of this evolving investment approach, we do not currently disclose it externally.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation**

We may continue to reclassify some of our recommended funds as eligible for our new sustainable model and to onboard new recommended funds that meet the model's classifications.

**Comment****Identifier**

Opp3

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resilience

**Primary climate-related opportunity driver**

New products and services related to ensuring resiliency

**Primary potential financial impact**

Reduced indirect (operating) costs

**Company-specific description**

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 use by 8% and purchased 99.5% of our paper from Forest Stewardship Council-certified suppliers. We also continued to encourage customers to shift to online and mobile banking, and to receive their account documentation electronically. Thanks in part to our customers, we have saved 116 million sheets of paper this year as a result of customer accounts moving to electronic statements. 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 7% from last year, with 3.1 million active digital users and more than 1.1 billion digital logins in 2021. Regions finished the year with a 4.8 out of 5 mobile app rating, with active mobile users up 12% compared to 2020. This is a direct result of numerous enhancements to our mobile platform rolled out over the last few years. This shift has been further enabled by other digital acceleration efforts. For example, we continued several platform modernization initiatives in 2021, including our deposit and lending core systems, new fulfillment and servicing platforms for real estate loans, and a new wealth management platform. We expanded our eSignature program; eSignature allows us to obtain customers' signatures digitally when they open an account, generally accompanied by the option for those documents to be delivered to the customer electronically. In 2021, we expanded our eSign functionality to 9 new groups and enabled an additional 61 forms.

**Time horizon**

Medium-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The multifaceted nature of these improvements and their widespread nature make quantifying the potential financial impact of these opportunities challenging. However, investments over the past 5 years to modernize the customer experience and transform our technology operating model allow us to prioritize system modernization in new technology spending.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation****Comment****C3. Business Strategy****C3.1**

**(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?**

**Row 1**

**Transition plan**

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

**Publicly available transition plan**

<Not Applicable>

**Mechanism by which feedback is collected from shareholders on your transition plan**

<Not Applicable>

**Description of feedback mechanism**

<Not Applicable>

**Frequency of feedback collection**

<Not Applicable>

**Attach any relevant documents which detail your transition plan (optional)**

<Not Applicable>

**Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future**

Our strategy has been influenced by climate-related risks and opportunities, as described throughout our responses in C1 and C2. However, although our 2030 carbon emissions reduction target was informed by the 1.5°C world, it would be inappropriate to say that our organizational-wide strategy aligns with the 1.5°C model because we have not completed our assessment of our emissions related to our lending activities. Once we have completed our internal assessment in these activities, we intend to pursue an approach to set a reduction target across the entire business that includes these sources of emissions.

**Explain why climate-related risks and opportunities have not influenced your strategy**

<Not Applicable>

**C3.2**

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**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative	<Not Applicable>	<Not Applicable>

**C3.2a**

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**(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.**

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios	NGFS scenarios Framework	Portfolio	<Not Applicable>	Regions utilizes scenario analysis to frame our climate change risk assessments, incorporating this process as an annual exercise within our enterprise-wide scenario analysis program. Regions assesses the possible impacts to the Company using three hypothetical climate scenarios from the Central Banks and Supervisors’ Network for Greening the Financial System (NGFS). These scenarios depict various transition pathways, based on the associated pace and timing of policy implementation, and the level of desired climate policies achieved. Such pathways and their manifestations are considered under three different time horizons: Short term (less than 2 years), medium term (2-5 years), and long term (>5-30 years). We use the results of this analysis to hypothesize potential climate-related impacts to our lines of business and operations, including strategic and reputational risks. In turn, this informs enhancements to existing processes and metrics to more effectively incorporate climate risk considerations into our business practices. The first climate scenario we utilize is the “Below 2°C” scenario, which is designated as one of 2 “Orderly” scenarios by the NGFS. Under this scenario, climate policies are introduced immediately and gradually become more stringent over time, with little variation across regions. The deployment of approaches to removing carbon dioxide from the atmosphere (CDR) is relatively low, with moderate availability of CDR technologies. This scenario sets a specific policy ambition of 1.7°C and net-zero CO2e emissions achieved after 2070, ultimately creating a 67% chance of limiting global warming to below 2°C. Both physical and transition risk are relatively low. The scenario was generated using the GCAM integrated assessment model.
Transition scenarios	NGFS scenarios Framework	Company-wide	<Not Applicable>	Regions utilizes scenario analysis to frame our climate change risk assessments, incorporating this process as an annual exercise within our enterprise-wide scenario analysis program. Regions assesses the possible impacts to the Company using three hypothetical climate scenarios from the Central Banks and Supervisors’ Network for Greening the Financial System (NGFS). These scenarios depict various transition pathways, based on the associated pace and timing of policy implementation, and the level of desired climate policies achieved. Such pathways and their manifestations are considered under three different time horizons: Short term (less than 2 years), medium term (2-5 years), and long term (>5-30 years). We use the results of this analysis to hypothesize potential climate-related impacts to our lines of business and operations, including strategic and reputational risks. In turn, this informs enhancements to existing processes and metrics to more effectively incorporate climate risk considerations into our business practices. The second climate scenario we utilize is the “Delayed Transition” scenario, which is classified as one of 2 “Disorderly” scenarios by the NGFS. Under this scenario, climate policies are not introduced until 2030, and the level of action differs across countries and regions based on currently implemented policies. As such, global annual emissions do not decrease until 2030, at which point strong policies are needed to limit warming to below 2°C. The availability of CDR technologies is low, pushing carbon prices higher than in Orderly scenarios; technology is slowly adopted, followed by fast changes that are accelerated by policy adoption. As a result, emissions decline more rapidly than an Orderly transition to ensure a 67% chance of limiting warming to below 2°C. This leads to relatively high transition and physical risks compared to Orderly scenarios. The scenario was generated using the REMIND-MagPIE integrated assessment model.
Transition scenarios	NGFS scenarios Framework	Portfolio	<Not Applicable>	Regions utilizes scenario analysis to frame our climate change risk assessments, incorporating this process as an annual exercise within our enterprise-wide scenario analysis program. Regions assesses the possible impacts to the Company using three hypothetical climate scenarios from the Central Banks and Supervisors’ Network for Greening the Financial System (NGFS). These scenarios depict various transition pathways, based on the associated pace and timing of policy implementation, and the level of desired climate policies achieved. Such pathways and their manifestations are considered under three different time horizons: Short term (less than 2 years), medium term (2-5 years), and long term (>5-30 years). We use the results of this analysis to hypothesize potential climate-related impacts to our lines of business and operations, including strategic and reputational risks. In turn, this informs enhancements to existing processes and metrics to more effectively incorporate climate risk considerations into our business practices. The third climate scenario we utilize is the “Current Policies” scenario, which is designated as one of 2 “Hot House World” scenarios by the NGFS. Under this scenario, only currently implemented policies are preserved, and no new climate policies are introduced. As such, there is no variation of policies across regions beyond those already in place. CDR use remains low, with slow changes in CDR technologies. Ultimately, emissions continue to grow until 2080, which leads to global warming of 3°C or higher. While transition risks tied to this scenario are low, physical risks are high. The scenario was generated using the MESSAGEix-GLOBIOM integrated assessment model.

**C3.2b**

**(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.**

**Row 1**

**Focal questions**

(1) How would climate-related transition risks impact our Commercial & Industrial lending portfolio (based on the portfolio’s composition as of December 31, 2021)? (2) How would climate-related physical risks impact our business operations (based on the state of our operations as of December 21, 2021)? (3) How would climate-related physical risks impact our commercial and consumer real estate portfolios (based on the portfolios’ composition as of December 31, 2021)?

**Results of the climate-related scenario analysis with respect to the focal questions**

(1) The two sectors most exposed to a “Delayed Transition” scenario are Energy and Transportation & Warehousing, which cumulatively represent 11.3% of the Commercial & Industrial loan commitments and 10.5% of outstanding Commercial & Industrial balances within our current portfolio’s composition. Under the hypothetical scenario, we would expect significant negative rating migration in those portfolios. For the rest of the sectors in the Commercial & Industrial 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 Commercial & Industrial portfolio to transition risk as moderate in the medium term, if events occurred in a manner similar to the “Delayed Transition” scenario. (2) Regions’ weather-related operational losses averaged \$3.6 million per year between 2013-2021, with approximately 62% of those losses being hurricane-related. Regions has developed a geospatial data and analytics tool to monitor sea level rise impacts in the long term under different scenarios, including potentially affected branches and other corporate facilities. Acute and chronic physical risks could significantly increase under a “Current Policies”-type scenario in the long term. The risk of critical facilities subject to sea level rise exposure does not suggest material business continuity concerns in the medium term. Utilizing a 2-foot sea-level rise projection, Regions determined that only one banking office would potentially be inundated, with no impact to critical facilities. (3) According to our analysis, a hypothetical sea-level rise of 2 feet would impact less than 1% of either our consumer or commercial real estate portfolios. The projected impact to the portfolios decreased significantly from our prior-year analysis. This change is due in large part to the geospatial analysis capability enhancements we have made since that time, which allow us to explore sea level rise impacts with greater accuracy. 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.

**C3.3**

**(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Regions incorporates enterprise-wide strategic pillars into business group-level strategic planning to ensure that our group-level plans align with our enterprise-wide plan and to better realize cross-group synergies in attaining said plan. In 2021, we more intentionally integrated ESG elements, including climate-related risks and opportunities, into our enterprise-wide and business-level strategic planning process to better enable a more strategic approach to ESG across the Company. This integration included using ESG templates at the business group- and support function-levels. This, in turn, promoted the development of ESG strategies at each level by documenting ESG successes, efforts already underway, considerations of identified risks and opportunities, and longer-term evaluation about how ESG strategies will impact the delivery of products and services to our customers. In execution, we realize climate-related opportunities through our sustainable lending practices. We support the development and implementation of clean energy solutions through our Solar Tax Equity Finance Team, which provides lease financing for utility-scale and commercial photovoltaic solar projects; our Energy and Natural Resources Group (ENRG), which specializes in tailored financing products and services for solar and renewable energy projects; and solar and energy-efficiency focused lending through our recent EnerBank acquisition. Collectively, these groups provided over \$1.5 billion in environment-related financing in 2021. To complement these efforts, we have also implemented policies and initiatives to strategically mitigate climate-related risks. We have instituted a credit policy that identifies industries, products, and transaction types that present increased risk, including environmental risk, which we address by instituting a limited credit appetite and elevated approval and exception tracking requirements. For example, we have established lending parameters around coal mining and coal-related activities to mitigate climate-related risks associated with these industries.
Supply chain and/or value chain	Yes	We acknowledge the strategic value added to our broader risk management efforts through assessing our indirect impacts on the environment. To explore this impact, we are working on developing methodologies to measure and report on Scope 3 financed emissions in the future. These efforts will support our long-term alignment with the Paris Agreement, the transition to a lower-economy, and the commitment we have made by joining the Partnership for Carbon Accounting Financials (PCAF). As one example of a more specific effort, Regions' Spatial Analysis team leverages geospatial analytics to understand the impact of climate change on our value chain. Following our initial analysis of sea-level rise across various hypothetical scenarios, as described in C3.2b, we sought a more precise understanding of the actual inundation under each scenario's conditions. To enable this analysis, we engaged our location technology vendor to help us build a new process that would utilize the sea-level rise surface data developed by the National Oceanic and Atmospheric Administration. We subsequently deployed our findings through a web dashboard that allows internal users to evaluate impacts based on sea-level rise. Regions is also developing new approaches to quantitatively measure climate risks in our lending portfolios. These include enhancing our client-level borrower assessment to embed additional environmental factors into underwriting and monitoring for higher-risk obligors.
Investment in R&D	Yes	Our digital innovation and expansion over the past year have been 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 7% from last year, with 3.1 million active digital users and more than 1.1 billion digital logins in 2021. Regions finished the year with a 4.8 out of 5 mobile app rating, with active mobile users up 12% compared to 2020. This is a direct result of numerous enhancements to our mobile platform rolled out over the last few years.
Operations	Yes	We promote operational sustainability through our branch efficiency initiatives. For example, we continue to deploy and expand remote and automatic controls for the lighting and HVAC systems in our branch locations, including both construction of new facilities and renovations of existing facilities. These upgrades enhance our energy efficiency, decrease our operational emissions, and decrease costs associated with the need for physical manipulation of these systems. They also allow us to enhance the physical safety of our branch locations by ensuring appropriate lighting in and around our facilities according to the time of day. Other sustainability measures include using thermoplastic roofing materials, sustainable window glazing, ceiling tiles, ceiling grid, carpet tiles, and wall bases made of recycled content, and LED light fixtures. In particular, installing automated smart panels to control branch utility usage continues to contribute to decreased energy usage throughout our operations. Another strategic initiative aimed at mitigating climate-related risks is our Business Resilience Program. The program provides for the continuation of essential business operations in the event of a disruption precipitated by a severe weather event, thereby providing a means to mitigate the impact of climate-related physical risks on our facilities and operations. Such disruptions we consider in the program are loss of facilities, loss of personnel, loss of technology, and loss of critical third parties. We also operate a multi-department Weather Response Program that incorporates detailed weather monitoring and coordinates an onsite Disaster Response + Disaster Recovery effort. The latter focuses on timely post-storm assessment of damages to facilities and deploying repair and cleanup to allow resumption of services. We are examining how these preexisting processes can be further adapted to the potential physical risks to our facilities, operations, and associates that are posed by the more frequent and/or severe weather events precipitated by climate change.

**C3.4**

**(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures	By carefully monitoring the results of our energy efficiency programs, we have been able to document not only their environmental and resilience benefits, but also the significant cost benefits that provide compelling internal rates of return. We have also been able to illustrate the synergistic effects of our energy efficiency programs on resilience and physical security. For example, by converting our outdoor lighting to LED, we have improved security and reliability of lighting while also reducing energy and maintenance costs.

**C-FS3.6**

**(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?**

Yes, our policies include climate-related requirements that clients/investees need to meet

**C-FS3.6a**



**(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.**

**Portfolio**

Banking (Bank)

**Type of policy**

Credit/lending policy  
Underwriting policy

**Portfolio coverage of policy**

100

**Policy availability**

Not publicly available

**Attach documents relevant to your policy**

**Criteria required of clients/investees**

Other, please specify (We do not disclose this information publicly.)

**Value chain stages of client/investee covered by criteria**

Direct operations only

**Timeframe for compliance with policy criteria**

No timeframe

**Industry sectors covered by the policy**

Energy  
Commercial & Professional Services  
Transportation  
Consumer Services  
Retailing  
Food & Staples Retailing  
Food, Beverage & Tobacco  
Household & Personal Products  
Health Care Equipment & Services  
Software & Services  
Utilities  
Other, please specify (Agriculture, educational services, financial services, government/public sector, religious, leisure, personal, and non-profit services)

**Exceptions to policy based on**

<Not Applicable>

**Explain how criteria coverage and/or exceptions have been determined**

Our credit policy identifies industries, products, and transaction types that present increased risk, including climate-related risk. We address risks we identify under the policy by instituting a limited credit appetite, elevated approval requirements, and exception tracking. We have enhanced the credit policy to incorporate increased diligence in our climate-related underwriting and monitoring processes, which we apply to our portfolio generally and to individual obligors in higher-risk industries. For example, we have instituted lending parameters and elevated approval requirements on coal mining and other coal-related activities. To better inform these processes, we have expanded our third-party data subscriptions to improve our insights on potential physical and transition risk considerations. We have similarly enhanced the policy to consider industries and segments that will benefit in the transition to a lower-carbon economy. The policy is expected to evolve over time. For example, we recently strengthened our credit policy regarding the identification, assessment, and reporting of environmental and climate transition risks and risk concentrations in the business services portfolio. We operationalize this policy in a variety of ways. Our Credit Portfolio Management team includes a dedicated ESG Credit Portfolio Manager who focuses on ESG-related portfolio analysis, assessing both systemic macroeconomic and idiosyncratic risk factors as well as early warning indicators of climate-related risk. The team has established and oversees a robust concentration limit and risk management framework that are measured against the bank's performance on a monthly basis. Additionally, the Energy and Natural Resources Group (ENRG) specifically underwrites exposure to energy and natural resources clients, including the implementation of our expanded underwriting requirements and focused monitoring. To complement this work, in 2021 we performed an assessment of climate change-related risks and opportunities, including physical and transition risks, based on a scenario analysis methodology. Through geospatial analysis, we assessed the impact of physical acute and chronic risks on our business operations and real estate portfolios. We also performed a by-industry analysis to explore vulnerabilities and opportunities to transition risks exposed by a hypothetical, disruptive acceleration of the transition to a lower-carbon economy.

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**C-FS3.6c**

**(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?**

We are in the process of deepening our understanding of how our business portfolios intersect with our ESG priorities, including our climate-related risks and opportunities. This effort includes measuring our Scope 3 financed emissions and developing a definition of sustainable finance. Undertaking these initiatives in an efficient and effective way that best takes advantage of any accompanying synergies requires a thoughtful and deliberate approach. Such intentionality is even more important in considering how such efforts can best support our clients and customers. We plan to formulate a policy framework that we can share publicly as more comprehensive picture of these efforts and their implications on our value chain.

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**C-FS3.7**

**(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?**

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	No, and we do not plan to include climate-related requirements in the next two years	Important but not an immediate priority	We have already begun integrating an ESG/socially responsible investing (SRI) philosophy into our asset management process. Namely, we have launched a Sustainable equity and fixed income model, and our Investment Research Group has also launched a sustainable model populated by third-party mutual funds and exchange-traded funds classified as "Impact," "Sustainable," or "Responsible." However, the philosophy does not currently mandate the submission of the information we use for these processes; furthermore, as we undertake a methodical approach to integrating the processes into our asset management business model, we cannot definitively state whether or to what extent such requirements might be instituted.

**C-FS3.8**

**(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?**

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	No, and we do not plan to include climate-related covenants in the next two years	Important but not an immediate priority	We have focused our efforts to this point on providing different types of support for clients and customers navigating the transition to a lower-carbon economy.

**C4. Targets and performance**

**C4.1**

**(C4.1) Did you have an emissions target that was active in the reporting year?**

Absolute target

**C4.1a**

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.**

**Target reference number**

Abs 1

**Year target was set**

2018

**Target coverage**

Company-wide

**Scope(s)**

Scope 1  
Scope 2

**Scope 2 accounting method**

Location-based

**Scope 3 category(ies)**

<Not Applicable>

**Base year**

2015

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

6224

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

129815

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

136039

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

<Not Applicable>

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2023

**Targeted reduction from base year (%)**

30

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

95227.3

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

4800

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

60517

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

65317

**% of target achieved relative to base year [auto-calculated]**

173.288542256265

**Target status in reporting year**

Achieved

**Is this a science-based target?**

No, but we anticipate setting one in the next 2 years

**Target ambition**

<Not Applicable>

**Please explain target coverage and identify any exclusions**

This target covers scope 1 and scope 2 emissions sources where Regions has operational control. This includes electricity and natural gas that are under direct control and ownership of Regions, as well as other significant scope 1 sources that are under ownership of Regions such as fossil fuel powered generators, corporate jet, and fleet fuel consumption.

**Plan for achieving target, and progress made to the end of the reporting year**

<Not Applicable>

**List the emissions reduction initiatives which contributed most to achieving this target**

Portfolio optimizations, Energy efficiency improvements, energy conservation measures

---

**Target reference number**

Abs 2

**Year target was set**

2021

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Location-based

**Scope 3 category(ies)**

<Not Applicable>

**Base year**

2019

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

6032

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

92321

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

98353

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

<Not Applicable>

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2030

**Targeted reduction from base year (%)**

50

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

49176.5

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

4800

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

60517

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

65317

**% of target achieved relative to base year [auto-calculated]**

67.1784287210355

**Target status in reporting year**

Underway

**Is this a science-based target?**

No, but we anticipate setting one in the next 2 years

**Target ambition**

<Not Applicable>

**Please explain target coverage and identify any exclusions**

This target covers scope 1 and scope 2 emissions sources where Regions has operational control. This includes electricity and natural gas that are under direct control and ownership of Regions, as well as other significant scope 1 sources that are under ownership of Regions such as fossil fuel powered generators, corporate jet, and fleet fuel consumption.

**Plan for achieving target, and progress made to the end of the reporting year**

Portfolio optimizations, Energy efficiency improvements, energy conservation measures. A 3-year capital investment plan has been developed to continue investments in energy efficiency improvements.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

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C4.2

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**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Other climate-related target(s)

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C4.2b

**(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.**

**Target reference number**

Oth 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Energy consumption or efficiency	MWh
----------------------------------	-----

**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2015

**Figure or percentage in base year**

255711

**Target year**

2023

**Figure or percentage in target year**

178998

**Figure or percentage in reporting year**

170935

**% of target achieved relative to base year [auto-calculated]**

110.510604460782

**Target status in reporting year**

Achieved

**Is this target part of an emissions target?**

No. Although the energy reduction goal was set at the same time as our GHG reduction goal, the energy consumption target is independent of the GHG reduction goal.

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain target coverage and identify any exclusions**

The energy reduction target applies to all energy-related utility accounts where Regions owns the utility account.

**Plan for achieving target, and progress made to the end of the reporting year**

<Not Applicable>

**List the actions which contributed most to achieving this target**

Portfolio optimizations, energy efficiency improvements, energy conservation.

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**

**(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	3	850
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	4	800
Not to be implemented	0	0

**C4.3b**

**(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.**

**Initiative category & Initiative type**

Energy efficiency in buildings	Lighting
--------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

521

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (location-based)

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

170000

**Investment required (unit currency – as specified in C0.4)**

1874000

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

Interior and exterior LED lighting upgrades across the portfolio

**Initiative category & Initiative type**

Low-carbon energy generation	Solar PV
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**Estimated annual CO2e savings (metric tonnes CO2e)**

104

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (location-based)

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

27000

**Investment required (unit currency – as specified in C0.4)**

350000

**Payback period**

11-15 years

**Estimated lifetime of the initiative**

16-20 years

**Comment**

Rooftop solar installations.

**Initiative category & Initiative type**

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

**Estimated annual CO2e savings (metric tonnes CO2e)**

175

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 1

Scope 2 (location-based)

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

74000

**Investment required (unit currency – as specified in C0.4)**

880000

**Payback period**

11-15 years

**Estimated lifetime of the initiative**

6-10 years

**Comment**

Installation of web-based HVAC controls across the retail portfolio to improve operations and reduce O&M costs.

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**C4.3c**

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**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Dedicated budget for energy efficiency	In order to reach our 2023 greenhouse gas emissions and energy use reduction goals, we developed a number of new initiatives and escalated existing initiatives. These initiatives necessitated initial investments to realize any longer-term benefits. Initiatives identified for budgetary allocation included energy-efficient LED lighting and automatic controls; HVAC and mechanical efficiency upgrades and improvements; building intelligence and remote controls; high-performance building envelope upgrades; and renewable energy utilization. Several of these initiatives are being carried forward into our 2021 budget to accomplish our new 2030 greenhouse gas reduction goal, including enhancing and adding building automation systems; upgrading to more energy-efficient equipment; and building or renovating sustainable branches. See also C3.4.

**C-FS4.5**

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**(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?**

Yes

**C-FS4.5a**

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(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

**Product type/Asset class/Line of business**

Banking	Project finance
---------	-----------------

**Taxonomy or methodology used to classify product**

Internally classified

**Description of product**

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 70 different projects, in excess of \$1.5 billion. In 2021, the Solar Tax Equity Finance Team provided \$216.5 million in funding for PV solar projects located across the country. The capacity collectively generated by these projects exceeds 900 megawatts, which in 2021 generated over 1,000 Gigawatt hours.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation  
Adaptation

**Portfolio value (unit currency – as specified in C0.4)**

216500000

**% of total portfolio value**

**Type of activity financed/insured or provided**

Renewable energy  
Nature-based solutions

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**Product type/Asset class/Line of business**

Banking	Project finance
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**Taxonomy or methodology used to classify product**

Internally classified

**Description of product**

Our Energy and Natural Resources Group (ENRG) specializes in tailored financing products and services for solar/renewable energy projects. In 2021, ENRG committed or closed over \$627 million in ESG-related financings, including \$383 in sustainability-linked corporate financings; \$164 million in solar project financings; \$50 million in renewable natural construction facilities, which capture landfill methane emissions and convert them into a cleaner-burning type of natural gas; and \$30 million in renewable corporate credit facilities. ENRG also served as a co-manager in \$1.43 billion senior notes offerings supporting clean water/wastewater infrastructure and sustainability notes.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation  
Adaptation

**Portfolio value (unit currency – as specified in C0.4)**

627000000

**% of total portfolio value**

**Type of activity financed/insured or provided**

Renewable energy  
Nature-based solutions

---

**Product type/Asset class/Line of business**

Banking	Project finance
---------	-----------------

**Taxonomy or methodology used to classify product**

Internally classified

**Description of product**

Regions' acquisition of EnerBank in October of 2021 created a significant opportunity to capture additional solar and energy energy efficiency financing options for consumers nationwide. Utilizing industry-leading point-of-sale capabilities, over \$740 million in consumer energy-efficient home improvement projects were financed in 2021 by EnerBank. These projects included energy-efficient HVAC systems, solar panel installations, and new window and door installations that provide homeowners with increased environmental efficiency.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation  
Adaptation

**Portfolio value (unit currency – as specified in C0.4)**

740000000

**% of total portfolio value**

**Type of activity financed/insured or provided**

Green buildings and equipment  
Renewable energy

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## C5. Emissions methodology

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### C5.1

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**(C5.1) Is this your first year of reporting emissions data to CDP?**

No

### C5.1a

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**(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?**

**Row 1**

**Has there been a structural change?**

No

**Name of organization(s) acquired, divested from, or merged with**

<Not Applicable>

**Details of structural change(s), including completion dates**

<Not Applicable>

### C5.1b

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**(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?**

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

### C5.2

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**(C5.2) Provide your base year and base year emissions.**

**Scope 1**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

6032

**Comment**

These emissions are based on natural gas used for space heating, domestic hot water, and food service; fleet fuels; and fuel used for emergency power generation.

**Scope 2 (location-based)**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

92321

**Comment**

This value includes an estimated 1.0145% to account for unmetered outdoor lighting. All other Scope 2 emissions are from metered electricity.

**Scope 2 (market-based)**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

92321

**Comment**

Market based emissions are equal to location-based emissions for this time period.

**Scope 3 category 1: Purchased goods and services**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, purchased goods and services were not calculated for the base year, 2019.

**Scope 3 category 2: Capital goods**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, capital goods were not calculated for the base year, 2019.

**Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, fuel-and-energy-related activities were not calculated for the base year, 2019.

**Scope 3 category 4: Upstream transportation and distribution**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, upstream transportation and distribution were not calculated for the base year, 2019.

**Scope 3 category 5: Waste generated in operations**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, waste generated in operations were not calculated for the base year, 2019.

**Scope 3 category 6: Business travel**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

8444

**Comment**

Scope 3 emissions from business travel were calculated for 2019.

**Scope 3 category 7: Employee commuting**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, employee commuting were not calculated for the base year, 2019.

**Scope 3 category 8: Upstream leased assets**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, upstream leased assets were not calculated for the base year, 2019.

**Scope 3 category 9: Downstream transportation and distribution**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, downstream transportation and distribution were not calculated for the base year, 2019.

**Scope 3 category 10: Processing of sold products**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, processing of sold products were not calculated for the base year, 2019.

**Scope 3 category 11: Use of sold products**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, use of sold products were not calculated for the base year, 2019.

**Scope 3 category 12: End of life treatment of sold products**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, end of life treatment of sold products were not calculated for the base year, 2019.

**Scope 3 category 13: Downstream leased assets**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, downstream leased assets were not calculated for the base year, 2019.

**Scope 3 category 14: Franchises**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Regions does not participate in franchise activity.

**Scope 3 category 15: Investments**

**Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

0

**Comment**

Emissions from Scope 3, investments were not calculated for the base year, 2019.

**Scope 3: Other (upstream)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3: Other (downstream)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

C5.3

---

**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

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C6.1

---

**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**

4800

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

Scope 1 emissions sources are all fuel use deemed material, which includes natural gas for heat, diesel fuel for generator use, and fuel used for owned vehicle fleets.

C6.2

---

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

Regions bank market-based emissions is calculated primarily based on the REC's retired on our behalf based on our participation in green tariff utility programs in 2021.

C6.3

---

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

60517

**Scope 2, market-based (if applicable)**

56715

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

Sources of Scope 2 Location-based emissions are exclusive to purchased electricity.

C6.4

---

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

C6.5

---

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

## Purchased goods and services

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial services organization our Scope 3 reporting efforts are focused on financed emissions and we do not consider emissions from purchased goods and services to have a material impact to our emissions inventory.

## Capital goods

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial services organization our Scope 3 reporting efforts are focused on financed emissions and we do not consider emissions from capital goods to have a material impact to our emissions inventory.

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial services organization our Scope 3 reporting efforts are focused on financed emissions and we do not consider emissions from fuel and energy related activities to have a material impact to our emissions inventory.

## Upstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial services organization our Scope 3 reporting efforts are focused on financed emissions and we do not consider emissions from upstream transportation and distribution to have a material impact to our emissions inventory.

## Waste generated in operations

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial services organization our Scope 3 reporting efforts are focused on financed emissions and we do not consider emissions from waste generation in operations to have a material impact to our emissions inventory.

## Business travel

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

2452

### Emissions calculation methodology

Distance-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Emissions from business travel was calculated based on carbon emissions reporting from our travel vendor for air travel. Emissions from reimbursed personal vehicle use is included in this value and is based on the mileage driven. Lastly, emissions from rental car use are included and is based on mileage driven.

## Employee commuting

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial services organization our Scope 3 reporting efforts are focused on financed emissions and we do not consider emissions from employee commuting to have a material impact to our emissions inventory.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial services organization our Scope 3 reporting efforts are focused on financed emissions and we do not consider emissions from upstream leased assets to have a material impact to our emissions inventory.

## Downstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

As a financial services organization our Scope 3 reporting efforts are focused on financed emissions and we do not consider emissions from downstream transportation and distribution to have a material impact to our emissions inventory.

## Processing of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Regions does not sell or manufacture physical products, therefore we do not consider scope 3 emissions related to processing of sold products material to our emissions inventory. Data related to our financed emissions can be found in section C-FS14.1.

## Use of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Regions does not sell or manufacture physical products, therefore we do not consider scope 3 emissions related to use of sold products material to our emissions inventory. Data related to our financed emissions can be found in section C-FS14.1.

## End of life treatment of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Regions does not sell or manufacture physical products, therefore we do not consider scope 3 emissions related to end of life treatment of sold products material to our emissions inventory. Data related to our financed emissions can be found in section C-FS14.1.

## Downstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Regions has an insignificant amount of property that is sub-leased to a third party, therefore emissions from Downstream leased assets are not considered material to our emissions inventory.

## Franchises

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Regions does not participate in franchise activity.

## Other (upstream)

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

No other material sources of upstream emissions.



**Other (downstream)**

**Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

No other material sources of downstream emissions.

**C6.10**

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**(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

**Intensity figure**

10.15

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

65317

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

6438

**Scope 2 figure used**

Location-based

**% change from previous year**

20

**Direction of change**

Decreased

**Reason for change**

Increase in revenue combined with a decrease in gross GHG emissions.

---

**C7. Emissions breakdowns**

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**C7.9**

---

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Decreased

**C7.9a**

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**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	3906	Decreased	5.1	We had an increase in self-generated on-site renewable energy of 179 MWh in 2021 when compared to 2020, which equates to 70 metric tons CO2e. We also had 9,999 MWh worth of REC's retired on our behalf from our participation in utility green tariff programs, which equates to 3,802 metric tons CO2e. Our previous year's gross scope 1 and scope 2 emissions was 75,606 metric tons CO2e. The geographic-specific eGRID2019 emissions factor was used to convert the MWh into metric tons CO2e.
Other emissions reduction activities	800	Decreased	1.06	This is based on the energy efficiency improvements that have been made across the portfolio in 2021. These projects are detailed in C4.3b. Our previous year's gross scope 1 and scope 2 emissions was 75,606 metric tons CO2e. The geographic-specific eGRID2019 emissions factors were used to convert the MWh into metric tons CO2e.
Divestment		<Not Applicable >		
Acquisitions		<Not Applicable >		
Mergers		<Not Applicable >		
Change in output		<Not Applicable >		
Change in methodology		<Not Applicable >		
Change in boundary		<Not Applicable >		
Change in physical operating conditions		<Not Applicable >		
Unidentified		<Not Applicable >		
Other		<Not Applicable >		

**C7.9b**

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Market-based

**C8. Energy**

**C8.1**

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 0% but less than or equal to 5%

**C8.2**

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

**C8.2a**

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	16825	16825
Consumption of purchased or acquired electricity	<Not Applicable>	9999	143813	153812
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	298	<Not Applicable>	298
Total energy consumption	<Not Applicable>	10297	160638	170935

**C8.2g**

**(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.**

**Country/area**

United States of America

**Consumption of electricity (MWh)**

153812

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

153812

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

**C9. Additional metrics**

**C9.1**

**(C9.1) Provide any additional climate-related metrics relevant to your business.**

**C10. Verification**

**C10.1**

**(C10.1) Indicate the verification/assurance status that applies to your reported emissions.**

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

**C10.1a**

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Regions Bank 2021 GHG Emissions Verification Declaration.pdf

**Page/ section reference**

1

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

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C10.1b

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(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Regions Bank 2021 GHG Emissions Verification Declaration.pdf

**Page/ section reference**

1

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

---

**Scope 2 approach**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Regions Bank 2021 GHG Emissions Verification Declaration.pdf

**Page/ section reference**

1

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

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C10.1c

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**(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

**Scope 3 category**

Scope 3: Business travel

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Regions Bank 2021 GHG Emissions Verification Declaration.pdf

**Page/section reference**

1

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

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## C10.2

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**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

No, but we are actively considering verifying within the next two years

## C11. Carbon pricing

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### C11.2

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**(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?**

Yes

### C11.2a

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**(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.**

**Credit origination or credit purchase**

Credit purchase

**Project type**

Solar

**Project identification**

Renewable Energy Credits (REC) from a Solar development as part of our participation in utility green tariff programs.

**Verified to which standard**

Other, please specify (North American Renewables Registry Certificate)

**Number of credits (metric tonnes CO2e)**

3802

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

3802

**Credits cancelled**

Not relevant

**Purpose, e.g. compliance**

Voluntary Offsetting

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### C11.3

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**(C11.3) Does your organization use an internal price on carbon?**

No, and we do not currently anticipate doing so in the next two years

## C12. Engagement

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### C12.1

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#### (C12.1) Do you engage with your value chain on climate-related issues?

- Yes, our suppliers
- Yes, our customers/clients
- Yes, other partners in the value chain

### C12.1a

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#### (C12.1a) Provide details of your climate-related supplier engagement strategy.

##### Type of engagement

Information collection (understanding supplier behavior)

##### Details of engagement

Other, please specify (Include climate-related information in supplier selection/management mechanism)

##### % of suppliers by number

85

##### % total procurement spend (direct and indirect)

85

##### % of supplier-related Scope 3 emissions as reported in C6.5

0

##### Rationale for the coverage of your engagement

Regions recognizes the environmental challenges that face our planet and we believe that doing our part to address them embodies our value of doing what is right. Our Environmental Sustainability Policy Statement demonstrates our commitment to operating responsibly, and we expect our suppliers to support Regions' sustainability efforts through the services they offer, as well as through their own operations. As such Regions has provisions in both our Supplier Code of Conduct and our Master Agreements that vendors and their subcontractors work to minimize their use of natural resources and other negative impacts their operations have on the environment.

##### Impact of engagement, including measures of success

Regions expects suppliers to operate in compliance with all applicable environmental laws and work to minimize their use of natural resources and any negative impact their operations have on the environment. Accordingly, suppliers should endeavor to measure and reduce their energy and water use, waste generation, greenhouse gas emissions, environmental contamination, and other environmental impacts as applicable to their operations. Regions may also request that suppliers engage with Regions on their sustainability programs and performance. Additionally, all materials used by suppliers must comply with applicable rules, laws, and regulations regarding the prohibition or restriction of specific substances to ensure safe and responsible handling, storage, movement, reuse, recycling, and disposal.

##### Comment

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### C-FS12.1b

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**(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.**

**Type of clients**

Customers/clients of Banks

**Type of engagement**

Education/information sharing

**Details of engagement**

Share information about your products and relevant certification schemes (i.e. Energy STAR)

**% client-related Scope 3 emissions as reported in C-FS14.1a**

0

**Portfolio coverage (total or outstanding)**

100

**Rationale for the coverage of your engagement**

Non-targeted engagement

**Impact of engagement, including measures of success**

We share information regarding our sustainable products, services, and operational efficiency efforts, including relevant certification schemes like Energy STAR, in our ESG disclosures. These disclosures are made publicly available on multiple webpages, including Regions' Investor Relations webpage and the "About Regions" page on regions.com. We believe publicly sharing this information in a non-targeted manner not only facilitates increased awareness to an unlimited audience of the mechanisms we make available to enable carbon transition, but also increases our transparency and accountability to those who are already customers and clients.

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**Type of clients**

Customers/clients of Banks

**Type of engagement**

Education/information sharing

**Details of engagement**

Other, please specify (Providing educational materials to entire customer/client base on how to promote sustainability in different capacities)

**% client-related Scope 3 emissions as reported in C-FS14.1a**

0

**Portfolio coverage (total or outstanding)**

100

**Rationale for the coverage of your engagement**

Non-targeted engagement

**Impact of engagement, including measures of success**

We provide Insights articles on regions.com that offer guidance on how customers and clients can build on climate-related opportunities. For example, one Business Insights article covering the integration of corporate responsibility into business strategy addresses searching for environmental opportunities in the client's infrastructure, projects, and business objectives. A separate Personal Insights article offers advice on how to increase energy efficiency through personal homeownership. These articles are intended to increase awareness across our customer/client population as to how they might contribute to the transition to a lower-carbon economy in a variety of capacities, both personal and professional, while also achieving their other financial goals. We have elected to promote this awareness in a non-targeted way in order to avoid limiting the spread of this knowledge based on preexisting relationships that these customers/clients might already have with us.

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**C12.1d**

**(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

One integral component of our climate engagement strategy across the value chain has been our public-facing environmental disclosures. We provide information regarding our climate-related risks and opportunities within a wide range of disclosures aimed at multiple different populations within our value chain. For example, the marketplace and our financial regulators are informed of the climate-related physical and transition risks to our operations that we have identified through our annual Form 10-K filing. Our shareholders receive information regarding our environmental practices, including Board- and management-level oversight of those practices, through our annual proxy statement. Both documents are filed with the U.S. Securities and Exchange Commission. We supplement these mandated disclosures with additional voluntary reporting designed to further communicate our climate risks and opportunities with all value chain partners, including an annual ESG Report and a separate report aligned specifically with the recommendations of the Task Force on Climate-related Financial Disclosures. We broadly publicize the publication of both of these disclosures when they are issued to further increase partners' awareness. Beyond these disclosures, we have also established dedicated statements of our environmental perspectives in the form of an Environmental Sustainability Policy Statement and a Supplier Code of Conduct. The latter document provides additional insight specifically with respect to our suppliers and vendors; however, both statements are made available on our website.

The compilation and dissemination of these disclosures facilitate numerous valuable engagement opportunities with value chain partners. Before they are made publicly available, each of the reports are subjected to a widespread review and revision process, which engages associates across the organization in helping craft and articulate our environmental strategy. They are then reviewed by senior management for high-level perspective and feedback. All of the reports, along with the environmental statements, are also reviewed by the Board before being published to ensure their alignment with broader Company strategy as well as enabling the Board's oversight of such strategy's execution. Following publication, these disclosures serve to communicate to our external stakeholders our climate-related risks and opportunities and how we are addressing them. They also facilitate a more perpetual value exchange with specific partnering populations by sharing information about the climate-related work being executed by those partners. We also realize value through these disclosures in how they serve as a starting point for additional direct engagement with different partners, helping to make those communications more efficient and, thus, more effective. Overall, we seek to provide education and awareness around our climate-related efforts indiscriminately across our value chain; we believe this approach provides a more complete, holistic view to discrete audiences while also promoting opportunities to create or deepen further partnerships.

C-FS12.2

**(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?**

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	No, and we do not plan to in the next two years	Other, please specify (We have not considered the potential impact of this mechanism on our broader climate strategy.)	We have not considered the potential impact of this mechanism on our broader climate strategy.

C12.3

**(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?**

Row 1

**Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate**

Yes, we engage indirectly through trade associations

**Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?**

No, and we do not plan to have one in the next two years

**Attach commitment or position statement(s)**

<Not Applicable>

**Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy**

We achieve strategy alignment through intentional selection of participation opportunities, which is facilitated through regular communication among internal stakeholders. For example, our decision to join the Partnership for Carbon Accounting Financials (PCAF) was made based on multiple cross-functional conversations among internal groups that play central roles in enterprise-wide strategic planning, risk management, and ESG strategy. These interactions ensured that the decision was appropriately deliberated by internal experts contributing multiple different perspectives. We further escalated the opportunity to the Board of Directors, in order to better enable its oversight of our climate engagement strategy. We took a similarly deliberate approach to our decision to apply for membership in Ceres' Company Network in 2019. Similar cross-functional groups are also leveraged when determining the appropriate opportunities to participate in trade associations' environmental roundtables, working groups, and task forces.

**Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

C12.3b



**(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.**

**Trade association**

Other, please specify (American Bankers Association)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We are not attempting to influence their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

Regions participated in the process of preparing the American Bankers Association's June 2022 comment letter to the U.S. Securities and Exchange Commission on the latter's climate-related disclosures proposal (File No. S7-10-22 -- Proposed Rule: The Enhancement and Standardization of Climate-Related Disclosures for Investors).

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

40582

**Describe the aim of your organization's funding**

The above funding figure represents annual membership dues that were nondeductible under Section 162(e)(1) of the Internal Revenue Code. This figure is disclosed in our 2021 Government Affairs Annual Report published on our website. While Regions may not agree with every position taken by the American Bankers Association, we believe that the majority of said positions are overwhelmingly consistent with Regions' public policy goals.

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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**Trade association**

Other, please specify (Bank Policy Institute)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We are not attempting to influence their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

Regions participated in the process of preparing the Bank Policy Institute's June 2022 comment letter to the U.S. Securities and Exchange Commission on the latter's climate-related disclosures proposal (File No. S7-10-22 -- Proposed Rule: The Enhancement and Standardization of Climate-Related Disclosures for Investors).

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

36000

**Describe the aim of your organization's funding**

The above funding figure represents annual membership dues that were nondeductible under Section 162(e)(1) of the Internal Revenue Code. This figure is disclosed in our 2021 Government Affairs Annual Report published on our website. While Regions may not agree with every position taken by the Bank Policy Institute, we believe that the majority of said positions are overwhelmingly consistent with Regions' public policy goals.

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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**Trade association**

Other, please specify (Risk Management Association)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We are not attempting to influence their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

Regions participated in the process of preparing the Risk Management Association's February 2022 comment letter to the U.S. Office of the Comptroller of the Currency on the latter's proposed Principles for Climate-Related Financial Risk Management for Large Banks.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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**C12.4**

**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In mainstream reports, incorporating the TCFD recommendations

**Status**

Complete

**Attach the document**

2021-task-force-on-climate-related-financial-disclosures-tcf-d-report.pdf

**Page/Section reference**

1-27

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

**Comment**

In June 2022, Regions issued its 2021 TCFD Report. The report, covering the 2021 reporting year, is Regions' second annual stand-alone, TCFD-aligned disclosure. It addresses all 4 core elements of the TCFD's recommendations, with separate sections on Governance (pages 6-9), Risk Management (pages 10-14), Strategy (pages 15-21), and Metrics & Targets (pages 22-26).

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**Publication**

In voluntary sustainability report

**Status**

Complete

**Attach the document**

Regions Financial Corporation - 2021 Annual Review & ESG Report.pdf

**Page/Section reference**

42-44, 46-48, 54-61

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

**Comment**

Our 2021 Annual Review & ESG Report provides information on each of the above-selected elements of climate-related risks and opportunities. Specifically: - Governance: see pages 42-44 - Strategy, risks & opportunities: see pages 46-48, 54-61 - Emissions figures: see pages 55, 57-61 - Emissions targets: see page 55 - Other metrics (energy use, waste reduction): see pages 55, 57, 59-61

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**Publication**

In mainstream reports

**Status**

Complete

**Attach the document**

Regions FINANCIAL CORP - 10-K - 2021.pdf

**Page/Section reference**

8, 22-23

**Content elements**

Risks & opportunities

**Comment**

Climate-related information is included in our 2021 Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission. Specifically, both acute and chronic physical risks, as well as transition risks, related to climate change are identified as financially material risks related to the operation of our business (see page 8 and pages 22-23).

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**Publication**

In mainstream reports

**Status**

Complete

**Attach the document**

Regions Financial Corp - 2022 Proxy Statement.pdf

**Page/Section reference****Content elements**

Governance  
Strategy  
Risks & opportunities

**Comment**

Climate-related information is included in our 2022 Proxy Statement, as filed with the U.S. Securities and Exchange Commission. Specifically, the above-specified elements are addressed on pages 17-18, 33-36, 43, 46-47, 62, 64-65, 77, and 82-83.

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C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Partnership for Carbon Accounting Financials (PCAF)	- We joined PCAF in 2022. - We have also been members of Ceres' Company Network since 2019.

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

**Lending to all carbon-related assets**

**Are you able to report a value for the carbon-related assets?**

No, and we do not plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Other, please specify (Currently in the process of assessing)

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Regions has initiated the process to develop methodologies for measuring and evaluating our Scope 3 portfolio and sector-specific emissions. Our Environmental & Social Risk Management group has established a cross-functional project operating model that has already initiated these efforts. To enable the group's efforts, we have joined the Partnership for Carbon Accounting Financials (PCAF) and enhanced our third-party data subscriptions to optimize the amount and quality of data available to us. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.

**Lending to coal**

**Are you able to report a value for the carbon-related assets?**

No, and we do not plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Other, please specify (Currently in the process of assessing)

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Regions has initiated the process to develop methodologies for measuring and evaluating our Scope 3 portfolio and sector-specific emissions. Our Environmental & Social Risk Management group has established a cross-functional project operating model that has already initiated these efforts. To enable the group's efforts, we have joined the Partnership for Carbon Accounting Financials (PCAF) and enhanced our third-party data subscriptions to optimize the amount and quality of data available to us. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.

## Lending to oil and gas

### Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

### Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

### New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

### Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

### Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

### Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Other, please specify (Currently in the process of assessing)

### Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Regions has initiated the process to develop methodologies for measuring and evaluating our Scope 3 portfolio and sector-specific emissions. Our Environmental & Social Risk Management group has established a cross-functional project operating model that has already initiated these efforts. To enable the group's efforts, we have joined the Partnership for Carbon Accounting Financials (PCAF) and enhanced our third-party data subscriptions to optimize the amount and quality of data available to us. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.

## Investing in all carbon-related assets (Asset manager)

### Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

### Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

### New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

### Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

### Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

### Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

### Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change within our lending portfolio. However, Regions is currently developing an enterprise-wide program to define and measure sustainable finance activities within the Company. As part of this program, we have assessed methodologies and measurement processes to better inform next steps for our sustainable finance reporting, including our investment activities. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.

## Investing in coal (Asset manager)

### Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

### Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

### New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

### Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

### Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

### Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

### Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change within our lending portfolio. However, Regions is currently developing an enterprise-wide program to define and measure sustainable finance activities within the Company. As part of this program, we have assessed methodologies and measurement processes to better inform next steps for our sustainable finance reporting, including our investment activities. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.

**Investing in oil and gas (Asset manager)**

**Are you able to report a value for the carbon-related assets?**

No, and we do not plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Important, but not immediate priority

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change within our lending portfolio. However, Regions is currently developing an enterprise-wide program to define and measure sustainable finance activities within the Company. As part of this program, we have assessed methodologies and measurement processes to better inform next steps for our sustainable finance reporting, including our investment activities. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.

**C-FS14.1**

**(C-FS14.1) Does your organization measure its portfolio impact on the climate?**

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	Yes	Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset manager)	No, and we do not plan to do so in the next two years	<Not Applicable>	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change within our lending portfolio. However, Regions is currently developing an enterprise-wide program to define and measure sustainable finance activities within the Company. As part of this program, we have assessed methodologies and measurement processes to better inform next steps for our sustainable finance reporting, including our investment activities. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

**C-FS14.1b**

**(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.**

**Portfolio**

Banking (Bank)

**Portfolio metric**

Other, please specify (Physical risks - proportion of real estate portfolios exposed to physical risk)

**Metric value in the reporting year**

1

**Portfolio coverage**

**Percentage calculated using data obtained from clients/investees**

100

**Calculation methodology**

Our climate scenario analysis considered the impact of physical risks on our real estate portfolios, subject to three different hypothetical scenarios: (i) the "Below 2° Celsius" scenario, which sets a specific policy ambition of 1.7°C and net-zero CO2e emissions achieved after 2070; (ii) the "Delayed Transition" scenario, which anticipates a policy ambition of 1.8°C accompanied by relatively high transition and physical risks; and (iii) the "Current Policies" scenario, which leads to global warming of 3°C or higher. Ultimately, we identified approximately 1% of our consumer and commercial real estate portfolios that could be impacted to varying degrees - from a minor impact, to a significant impact - under a "Current Policies" scenario in the medium term. Because these impacts could begin to manifest well beyond the tail end of our long-term horizon, they are subject to material inherent uncertainty. No material impact was identified in the short, medium, or long term under either of the "Delayed Transition" or "Below 2 Degrees Celsius" scenarios. More information on our scenario analysis and findings, including those related to physical risk, can be found in our responses to C2.2 and C2.3a.

**C-FS14.2**

**(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?**

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	None of the above and we don't plan to do this	Regions has initiated the process to develop methodologies for measuring and evaluating our Scope 3 portfolio and sector-specific emissions. Our Environmental & Social Risk Management group has established a cross-functional project operating model that has already initiated these efforts. To enable the group's efforts, we have joined the Partnership for Carbon Accounting Financials (PCAF) and enhanced our third-party data subscriptions to optimize the amount and quality of data available to us. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.

**C-FS14.3**

**(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?**

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	No, and we do not plan to in the next two years	Regions has initiated the process to develop methodologies for measuring and evaluating our Scope 3 portfolio and sector-specific emissions. Establishing these baseline metrics is a necessary precursor to developing an action plan to realign our portfolio. While we plan to continue this work over the next 2 years, we are also committed to taking a thoughtful and deliberate approach that may require more time to complete. Regardless of the specific time frame, we intend to continue disclosing the results of our initial efforts and updated action plans in our future environmental disclosures.
Investing (Asset manager)	No, and we do not plan to in the next two years	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change with our lending portfolio. Similar to potential alignment of our lending portfolio, we would need to establish baseline metrics to enable development of an alignment plan for our investments. We will continue to keep our stakeholders apprised of our status on these efforts.
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

**C15. Biodiversity**

**C15.1**

**(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	The Board's Risk Committee is expressly charged in its charter with overseeing the Company's management of environmental risks, such as those related to climate change. This responsibility entails reviewing and approving the Company's risk tolerance parameters and risk appetite, including their incorporation of environmental risk. The committee also reviews, approves, and oversees the Company's enterprise-wide risk management framework, which integrates both physical and transition risks related to climate change. These Board-level oversight responsibilities are enabled through regular reports from management, for which primary responsibility lies with the Chief Risk Officer. None of these responsibilities are limited to biodiversity or non-biodiversity related climate change risks and opportunities. Our action plans related to climate-related risks and opportunities have focused on areas we have identified as higher-impact to our operations and portfolios - namely, greenhouse gas emissions and energy use. However, as our capacity to diversify our efforts widens, we do not plan to overlook biodiversity as an emerging or future area for expanded opportunities.	Risks and opportunities to our own operations Risks and opportunities to our bank lending activities Risks and opportunities to our investment activities

**C15.2**

**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, and we do not plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

**C15.3**

**(C15.3) Does your organization assess the impact of its value chain on biodiversity?**

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, and we do not plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

**C15.4**

**(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?**

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
Row 1	No, and we do not plan to undertake any biodiversity-related actions	<Not Applicable>

**C15.5**

**(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?**

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No	Please select

**C15.6**

**(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
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**C16. Signoff**

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Executive Vice President, Chief Governance Officer, and Deputy General Counsel - leads enterprise-wide ESG strategy (organizationally equivalent or superior to a Chief Sustainability Officer)	Chief Sustainability Officer (CSO)

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	Yes	<Not Applicable>

FW-FS1.1a

(FW-FS1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for forests- and/or water-related issues.

Issue area(s)	Position of individual(s)	Please explain
Forests Water	Board-level committee	The Board's Risk Committee is expressly charged in its charter with overseeing the Company's management of environmental risks, such as those related to climate change. This responsibility entails reviewing and approving the Company's risk tolerance parameters and risk appetite, including their incorporation of environmental risk. The committee also reviews, approves, and oversees the Company's enterprise-wide risk management framework, which integrates both physical and transition risks related to climate change. These Board-level oversight responsibilities are enabled through regular reports from management, for which primary responsibility lies with the Chief Risk Officer. None of these responsibilities are limited to exclude climate change risks and opportunities tied to forests or water. Our action plans related to climate-related risks and opportunities have focused on areas we have identified as higher-impact to our operations and portfolios - namely, greenhouse gas emissions and energy use. However, as our capacity to diversify our efforts widens, we do not plan to overlook forests and water as emerging or future areas for expanded opportunities.

FW-FS1.1b

(FW-FS1.1b) Provide further details on the board's oversight of forests- and/or water-related issues.

**Issue area(s)**

Forests

**Frequency with which the issue area(s) is a scheduled agenda item**

Scheduled - all meetings

**Governance mechanisms into which this issue area(s) is integrated**

Reviewing and guiding strategy  
 Reviewing and guiding major plans of action  
 Reviewing and guiding risk management policies

**Scope of board-level oversight**

Risks and opportunities to our banking activities

**Please explain**

The oversight of matters related to environmental risk management, explicitly including climate change risk, is expressly delegated to the Risk Committee in its charter. Carrying out this responsibility factored into several of the Risk Committee's broader oversight functions in 2021. Each year, the Committee reviews and approves the Enterprise Risk Appetite Statement, which articulates the risk tolerance parameters to be used by management in Company's operational strategy. In 2021, the Committee approved revisions throughout the Statement that further incorporate consideration of environmental risks into the Company's overall risk parameters. The Committee also reviews, approves, and oversees the Company's Risk Management Framework, which acts as a primary, enterprise-wide risk management policy. The Committee approved updates to the 2021 Framework that integrate both physical risk and transition risk related to climate change into the Company's risk management infrastructure. In adding these specific considerations, the Committee charges every associate with the responsibility to identify environmental risks in all activities. None of these responsibilities are limited to exclude climate change risks and opportunities tied to forests or water. Our action plans related to climate-related risks and opportunities have focused on areas we have identified as higher-impact to our operations and portfolios - namely, greenhouse gas emissions and energy use. However, as our capacity to diversify our efforts widens, we do not plan to overlook forests and water as emerging or future areas for expanded opportunities.



## FW-FS1.1c

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### (FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

#### Forests

##### Board member(s) have competence on this issue area

Yes

##### Criteria used to assess competence of board member(s) on this issue area

Each year, each individual Board member evaluates themselves on their proficiency in several different areas of expertise. These areas are identified by the Board's Nominating & Corporate Governance Committee as being critical to Regions' operations and, therefore, inextricably linked to proper Board oversight of the Company. In 2021, one of the 13 skills on which Directors were asked to evaluate themselves was Environmental Sustainability Practices, which was defined as follows: "As a public company, Regions must be cognizant of current, emerging, and potential environmental risks and opportunities and how they can impact our long-term value. We are continuing to focus on operational sustainability goals, deepening our environmental and social risk management, and pursuing opportunities in sustainable finance. When considering risks and opportunities related to environmental sustainability, the Board should have Directors with experience in these practices." Each of the individual Directors who assessed themselves as having "considerable" or "extensive" experience in Environmental Sustainability Practices is identified on page 18 of Regions' 2022 Proxy Statement filed with the U.S. Securities and Exchange Commission.

##### Primary reason for no board-level competence on this issue area

<Not Applicable>

##### Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

#### Water

##### Board member(s) have competence on this issue area

Yes

##### Criteria used to assess competence of board member(s) on this issue area

Each year, each individual Board member evaluates themselves on their proficiency in several different areas of expertise. These areas are identified by the Board's Nominating & Corporate Governance Committee as being critical to Regions' operations and, therefore, inextricably linked to proper Board oversight of the Company. In 2021, one of the 13 skills on which Directors were asked to evaluate themselves was Environmental Sustainability Practices, which was defined as follows: "As a public company, Regions must be cognizant of current, emerging, and potential environmental risks and opportunities and how they can impact our long-term value. We are continuing to focus on operational sustainability goals, deepening our environmental and social risk management, and pursuing opportunities in sustainable finance. When considering risks and opportunities related to environmental sustainability, the Board should have Directors with experience in these practices." Each of the individual Directors who assessed themselves as having "considerable" or "extensive" experience in Environmental Sustainability Practices is identified on page 18 of Regions' 2022 Proxy Statement filed with the U.S. Securities and Exchange Commission.

##### Primary reason for no board-level competence on this issue area

<Not Applicable>

##### Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

## FW-FS1.2

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### (FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

#### Name of the position(s) and/or committee(s)

Chief Risks Officer (CRO)

#### Reporting line

CEO reporting line

#### Issue area(s)

Forests

Water

#### Responsibility

Both assessing and managing risks and opportunities

#### Coverage of responsibility

Risks and opportunities related to our banking portfolio

Risks and opportunities related to our investing (asset management) activities

#### Frequency of reporting to the board on forests- and/or water-related issues

Quarterly

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## FW-FS2.1

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**(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?**

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	No, and we do not plan to in the next two years	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.
Banking – Water exposure	No, and we do not plan to in the next two years	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.
Investing (Asset manager) – Forests exposure	No, and we do not plan to in the next two years	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.
Investing (Asset manager) – Water exposure	No, and we do not plan to in the next two years	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

**FW-FS2.2**

**(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?**

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	No, and we do not plan to in the next two years	From a strategic standpoint, we have prioritized other areas when incorporating climate-related considerations.
Banking – Water-related information	Yes	<Not Applicable>
Investing (Asset manager) – Forests-related information	Yes	<Not Applicable>
Investing (Asset manager) – Water-related information	No, and we do not plan to in the next two years	From a strategic standpoint, we have prioritized other areas when incorporating climate-related considerations.
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

**FW-FS2.2a**

**(FW-FS2.2a) Indicate the forests- and/or water-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making.**

**Portfolio**

Banking (Bank)

**Information related to**

Water

**Type of information considered**

Other, please specify (Not publicly disclosed)

**Process through which information is obtained**

Directly from the client/investee

**Industry sector(s) covered by due diligence and/or risk assessment process**

Other, please specify (Not publicly disclosed)

**State how these forests- and/or water-related information influences your decision making**

Our Energy and Natural Resources Group (ENRG) specializes in tailored financing products and services, which include water-related benefits. For example, in 2021, ENRG served as a co-manager in \$1.43 billion senior notes offerings supporting clean water/wastewater infrastructure and sustainability notes.

**Portfolio**

Investing (Asset manager)

**Information related to**

Forests

**Type of information considered**

Other, please specify (Not publicly disclosed)

**Process through which information is obtained**

Directly from the client/investee

**Industry sector(s) covered by due diligence and/or risk assessment process**

Other, please specify (Not publicly disclosed)

**State how these forests- and/or water-related information influences your decision making**

Our Natural Resources & Real Estate (NRRE) Department provides sustainable management of hard assets in the form of timberland owned by our banking and trust clients. Regions' forestry management efforts and State Best Management Practices (BMPs) are implemented in efforts to improve 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 third-party certification systems that promote sustainable forestry practices aimed at protecting water quality, biodiversity, wildlife habitat, species at risk, and forests with exceptional conservation value.

**FW-FS2.3**

**(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.
Water	No	Not yet evaluated	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.

**FW-FS2.4**

**(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Not yet evaluated	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.
Water	No	Not yet evaluated	From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.

**FW-FS3.1**

**(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?**

**Forests**

**Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning**

Yes, we take these risks and opportunities into consideration in the organization's strategy

**Description of influence on organization's strategy including own commitments**

ESG, including climate-related, considerations were highlighted within this year's strategic planning process to support our core competencies. These considerations were incorporated at both enterprise- and business group-level strategic planning by integrating ESG into planning templates.

**Financial planning elements that have been influenced**

<Not Applicable>

**Description of influence on financial planning**

<Not Applicable>

**Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning**

These risks and opportunities have not served as a focal point in our environmental efforts to the degree that would facilitate informed financial planning.

**Water**

**Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning**

Yes, we take these risks and opportunities into consideration in the organization's strategy

**Description of influence on organization's strategy including own commitments**

ESG, including climate-related, considerations were highlighted within this year's strategic planning process to support our core competencies. These considerations were incorporated at both enterprise- and business group-level strategic planning by integrating ESG into planning templates.

**Financial planning elements that have been influenced**

<Not Applicable>

**Description of influence on financial planning**

<Not Applicable>

**Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning**

These risks and opportunities have not served as a focal point in our environmental efforts to the degree that would facilitate informed financial planning.

**FW-FS3.2**

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**(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?**

**Forests**

**Scenario analysis conducted to identify outcomes for this issue area**

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

**Type of scenario analysis used**

<Not Applicable>

**Parameters, assumptions, analytical choices**

<Not Applicable>

**Description of outcomes for this issue area**

<Not Applicable>

**Explain how the outcomes identified using scenario analysis have influenced your strategy**

<Not Applicable>

**Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future**

From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.

**Water**

**Scenario analysis conducted to identify outcomes for this issue area**

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

**Type of scenario analysis used**

<Not Applicable>

**Parameters, assumptions, analytical choices**

<Not Applicable>

**Description of outcomes for this issue area**

<Not Applicable>

**Explain how the outcomes identified using scenario analysis have influenced your strategy**

<Not Applicable>

**Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future**

From a strategic standpoint, we have prioritized laying out the foundational work for identifying risks and opportunities related to climate change, specifically with regard to greenhouse gas emissions, within our lending portfolio.

**FW-FS3.3**

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**(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?**

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	Yes	<Not Applicable>

**FW-FS3.3a**

**(FW-FS3.3a) Provide details of your existing products and services that enable clients to mitigate deforestation and/or water insecurity.**

**Product type**

Project finance

**Taxonomy or methodology used to classify product(s)**

Internally classified

**Description of product(s)**

Senior notes offerings supporting clean water/wastewater infrastructure

**Product enables clients to mitigate**

Water insecurity

**Type of activity financed, invested in or insured**

Water treatment infrastructure

Wastewater treatment infrastructure

**Portfolio value (unit currency – as specified in C0.4)**

% of total portfolio value

**Product type**

Forestry

**Taxonomy or methodology used to classify product(s)**

Internally classified

**Description of product(s)**

Sustainable management of hard assets in the form of timberland owned by our banking and trust clients

**Product enables clients to mitigate**

Deforestation

**Type of activity financed, invested in or insured**

Sustainable forest management

**Portfolio value (unit currency – as specified in C0.4)**

% of total portfolio value

**FW-FS3.4**

**(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?**

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, and we do not plan to include this issue area in the next two years	From a strategic standpoint, we have focused our climate-related portfolio directives on greenhouse gas emissions within our lending portfolio.
Water	No, and we do not plan to include this issue area in the next two years	From a strategic standpoint, we have focused our climate-related portfolio directives on greenhouse gas emissions within our lending portfolio.

**FW-FS3.5**

**(FW-FS3.5) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?**

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	No, and we do not plan to in the next two years	<Not Applicable>	We have not made the strategic decision to establish such policies.
Water	No, and we do not plan to in the next two years	<Not Applicable>	We have not made the strategic decision to establish such policies.

**FW-FS4.1**

**(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?**

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	No, and we do not plan to in the next two years	From a strategic standpoint, we have focused our engagement of clients and customers on greenhouse gas emissions and energy efficiency.
Clients – Water	No, and we do not plan to in the next two years	From a strategic standpoint, we have focused our engagement of clients and customers on greenhouse gas emissions and energy efficiency.
Investees – Forests	No, and we do not plan to in the next two years	From a strategic standpoint, we have focused our engagement of clients and customers on greenhouse gas emissions and energy efficiency.
Investees – Water	No, and we do not plan to in the next two years	From a strategic standpoint, we have focused our engagement of clients and customers on greenhouse gas emissions and energy efficiency.

**FW-FS4.2**

**(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?**

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	No, and we do not plan to in the next two years	<Not Applicable>	<Not Applicable>	We have not considered the potential impact of this mechanism on our broader climate strategy.
Water	No, and we do not plan to in the next two years	<Not Applicable>	<Not Applicable>	We have not considered the potential impact of this mechanism on our broader climate strategy.

**FW-FS4.3**

**(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?**

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	Please select	<Not Applicable>	<Not Applicable>	<Not Applicable>

**FW-FS4.4**

**(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?**

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	No, and we do not plan to in the next two years	Other, please specify (We have not considered the potential impact of this mechanism on our broader climate strategy.)	We have not considered the potential impact of this mechanism on our broader climate strategy.
Water	No, and we do not plan to in the next two years	Other, please specify (We have not considered the potential impact of this mechanism on our broader climate strategy.)	We have not considered the potential impact of this mechanism on our broader climate strategy.

**FW-FS5.1**

**(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?**

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Other, please specify (From a strategic standpoint, we have focused our portfolio measurement efforts specifically on greenhouse gas emissions within our lending portfolio.)	From a strategic standpoint, we have focused our portfolio measurement efforts specifically on greenhouse gas emissions within our lending portfolio.
Banking – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Other, please specify (From a strategic standpoint, we have focused our portfolio measurement efforts specifically on greenhouse gas emissions within our lending portfolio.)	From a strategic standpoint, we have focused our portfolio measurement efforts specifically on greenhouse gas emissions within our lending portfolio.
Investing (Asset manager) – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Other, please specify (From a strategic standpoint, we have focused our portfolio measurement efforts specifically on greenhouse gas emissions within our lending portfolio.)	From a strategic standpoint, we have focused our portfolio measurement efforts specifically on greenhouse gas emissions within our lending portfolio.
Investing (Asset manager) – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Other, please specify (From a strategic standpoint, we have focused our portfolio measurement efforts specifically on greenhouse gas emissions within our lending portfolio.)	From a strategic standpoint, we have focused our portfolio measurement efforts specifically on greenhouse gas emissions within our lending portfolio.
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

**FW-FS5.2**

**(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?**

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

**FW-FS6.1**



**(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In a voluntary sustainability report

**Status**

Complete

**Attach the document**

Regions Financial Corporation - 2021 Annual Review & ESG Report.pdf  
2021-task-force-on-climate-related-financial-disclosures-tcf-d-report.pdf

**Page/Section reference**

2021 Annual Review & ESG Report: see pages 20-21 2021 TCFD Report: see pages 60-61

**Content elements**

Risks and opportunities  
Response to forests- and/or water-related risks and opportunities

**Comment**

We communicate our work in these areas, specifically via our product and service offerings, in both our ESG Report and our TCFD Report.

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**Submit your response**

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**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	<b>I understand that my response will be shared with all requesting stakeholders</b>	<b>Response permission</b>
Please select your submission options	Yes	Public

**Please confirm below**

I have read and accept the applicable Terms