

Exiting Associate Information



January 2019

When You Leave:

A quick guide to help smooth your transition

Because it's only natural to have questions as you leave, we've put together some information that can help. Most of the content applies to everyone, but we've also included some specific topics that may or may not apply to your situation. Our goal is to address the most relevant topics that associates usually encounter.

If you have any questions about the material presented, or if you have other questions regarding the exit process, please feel free to contact your former supervisor or the HR Connect Team at 877-562-8383.

Additional information about the benefits discussed in this booklet, including Summary Plan Descriptions, can be found online at benefits.regions.com.

Important: If you are age 55 or older, you should carefully read the retiree information on page 1 and beginning on page 5.



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Health and Welfare Benefits

Health, Dental and Vision Insurance

Your medical, dental and vision benefit coverage and deductions will end on your last day of employment.

Associates enrolled in a medical, dental or vision insurance plan on their last day of employment may elect to continue the same level of coverage by electing coverage through the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). If you are eligible to continue your coverage, a COBRA package will be mailed to you via USPS. Additional information about eligibility for COBRA, and how to elect continuation coverage is available on page 2, under “General COBRA Information”.

A Proof of Health Coverage Letter is available from your myBlueCross online account or you may call BCBS Customer Service at 1-888-850-3276.

Retiree Medical and Dental Coverage Eligibility

If you were hired prior to November 4, 2008, are age 55 or older and have five years of employment, you may continue medical or dental coverage as a retiree.

If you were hired on or after November 4, 2008, are age 55 or older and have ten years of employment, you may continue medical and dental coverage as a retiree.

Retiree coverage is available until the first of the month in which you reach age 65. While Regions intends that these Plans be continued indefinitely, it reserves the right to amend or terminate them at anytime.

Contact HR Connect at (877) 562-8383 for monthly rates or any questions.

Health Flexible Spending Account (FSA)

Your eligibility for reimbursement from the Health FSA ends on your last day of employment. You may file for reimbursement of claims incurred **during** your employment until April 15 of the following calendar year.

If, on your last day of employment, you have contributed more to the Health FSA than you have been reimbursed, you may elect COBRA continuation coverage. Electing COBRA will allow you to be reimbursed for expenses incurred after your last day of employment as long as you make monthly contributions to your account on an after-tax basis. You cannot be reimbursed for services incurred after your date of separation unless you continue to contribute to the account each month.

Dependent Care Reimbursement Account (DCRA)

Your eligibility for reimbursement from the DCRA ends on your last day of employment. You may submit receipts for reimbursement until March 31 of the following calendar year for any claims incurred during your employment. You cannot be reimbursed for expenses incurred after your separation.

Health Savings Account (HSA)

- You may continue to contribute to your HSA if you elect COBRA continuation of the Core Health Savings Plan (HDHP)
- You may not contribute to your HSA if you are not covered by the Core Plan or any other HDHP
- Regardless of your HDHP participation, the funds in your account belong to you and may be used for qualified medical expenses, including for payment of COBRA premiums
- Call HealthEquity at 1-877-288-0719 for more information.

General COBRA Information

COBRA continuation applies only to those who were enrolled in one or more of the Medical, Vision, Health FSA and/or Dental Plans on their last day of employment. If you are eligible to continue your benefit(s), a COBRA packet will be mailed to you via USPS.

To elect COBRA coverage, you must complete and submit the Regions COBRA Election Form no later than the date indicated in your COBRA packet. This is your COBRA election period. Your COBRA coverage will begin the day after your last day of active participation (your COBRA effective date) regardless of when, within your COBRA election period, your application is received.

If you wish to continue your coverage, we suggest that you send the Election Form to Corporate Benefits as soon as possible.

Important Information Regarding Electing and Maintaining COBRA Coverage

- Read the enclosed COBRA package carefully.
- Complete the Regions COBRA Election Form in its entirety.
- Each covered person (“qualified beneficiary”) is entitled to make an individual COBRA election. For example, if you and your spouse have active coverage on your termination date, you may waive COBRA coverage for yourself and your spouse may elect to be covered under COBRA.
- Premiums will be charged retroactively to your COBRA effective date. Claims will not be processed until the first monthly premium is received by the COBRA administrator and credited to your COBRA account.

(Continued)

General COBRA Information (Cont.)

- COBRA rates are available at benefits.regions.com > [Benefits Library](#) > [Leaving Regions & Benefits Continuation](#).
- Once enrolled, the COBRA administrator will mail monthly premium invoices to your home address.
- COBRA premiums for Blue Cross Core and Advantage, Health FSA or dental coverage are to be made payable to Blue Cross Blue Shield of Alabama. COBRA premiums for vision coverage are to be made payable to Regions COBRA Payments. The premium payment should be made upon receipt of a premium billing invoice from the administrator.
- If coverage is elected and no premiums are paid by the due date on the invoice, coverage will be canceled retroactive to the last date of coverage for which payment was received.
- You may receive new ID cards from Blue Cross Blue Shield of Alabama. In the event that you do not, please continue to use the cards currently in your possession.
- COBRA coverage may only be discontinued on the first of the month, or upon proof of other coverage. Premiums are payable in monthly increments and no partial months will be permitted other than for the month in which you separate. Once you terminate COBRA coverage, you can not reinstate it.

If you have any questions about this process or how to continue coverage, please contact Regions HR Connect at (877) 562-8383.

Life Insurance

Your participation in the basic group life insurance and optional group life insurance plans ends on your last day of employment. You may elect to continue up to the same level of coverage you had in place upon your termination date by converting to an individual policy. Please note that the premiums for this insurance will be subject to change when you are transferred from the group insurance plan to the conversion policy.

For more information on continuing your life insurance benefits, you must call UNUM at (866) 220-8460 within 30 days of your active coverage ending.

Accidental Death and Dismemberment (AD&D)

Your participation in the AD&D Plan ends on your last day of employment. You may elect to continue coverage of \$25,000 to \$200,000 by converting to an individual or family policy.

To Continue Your AD&D Coverage:

Access the Zurich site at conversion.enrollzonline.com or call 1-800-834-1959, within 31 days of your active coverage ending, to elect coverage. You will be required to provide the following information:

Employer Name: Regions Financial Corporation

Policy Number: GTU-4279171

You may also elect to continue other benefit plans that you may have participated in by converting them to individual policies.* Payroll deductions of your premiums will continue through your last regular pay date.

**Associates cannot convert their LTD coverage to an individual policy if they have been on the plan for less than 12 consecutive months, are separating due to retirement or if on a Leave of Absence at the time of their separation.*

Long Term Disability (LTD) and Other Optional Benefits

To convert your policy(ies), call the appropriate phone number listed below, request a conversion package and complete and return the required form(s) prior to the deadline.

Important: Your conversion rights must be exercised within 31 days of active coverage ending.

Long Term Disability

To convert your policy, contact HR Connect at (877) 562-8383.

Automobile and Property Insurance

Merastar Insurance Co. (800) 637-2782

Long Term Care

MetLife (800) 438-6388

Supplemental Disability

Hinrichs Financial (800) 289-1846

Legal

ARAG (800) 247-4184

Other insurance plans, which include Short Term Disability and Business Travel Accident Insurance, are not available for conversion.

Retirement Benefit Information

Regions 401(k) Plan Information

If you participated in the 401(k) Plan you may be eligible to leave your money in the Plan.

If your account balance in the Plan is greater than \$1,000, you have the choice of leaving your money in the Plan, rolling your money to another eligible retirement plan or IRA or taking a complete or partial distribution. Former associates that leave their money in the Plan have the ability to take one partial distribution each year.

If your account balance in the Plan is less than or equal to \$1,000, your balance will be paid to you automatically as soon as administratively possible. To avoid taxes and/or early withdrawal penalties on your distribution, the Plan's recordkeeper must receive distribution instructions from you prior to the date automatic distributions are made.

To request a distribution of your account balance from the Plan, contact the Plan's recordkeeper at (800) 701-8892 or online at 401k.regions.com.

***See page 8 for
Important Information
about address updates***

If you have an outstanding loan from the Plan, you must repay the loan amount following your separation. If the loan is not repaid within 60 days from your date of separation (or before a full distribution of your account balance, if earlier), the loan will be in default, and the outstanding loan amount will be treated as a taxable distribution and may be subject to federal and state taxes and a 10% early distribution penalty if you are under age 59½. If you want to avoid your loan being treated as a taxable distribution, contact the Plan's recordkeeper at (800) 701-8892 to request the outstanding loan amount. The recordkeeper must receive a check no later than 60 days from your date of separation (or before a full distribution of your account balance, if earlier) in order for the loan to be treated as paid in full and not a taxable distribution.

You may continue to obtain your 401(k) Plan account balance information, change investment options or obtain fund performance information by calling the Plan's recordkeeper at (800) 701-8892, or by accessing 401k.regions.com. You will be required to enter your User Name and password.

Regions Retirement Eligibility

Associates hired by Regions prior to November 4, 2008

- Age 55 with 5 years of continuous employment

Associates hired by Regions on or after November 4, 2008

- Age 55 with 10 years of continuous employment
- Age 65 regardless of years of service

If you meet the eligibility requirements above, you are entitled to receive pay for all unused vacation for the year regardless of retirement date, unless you are terminated for cause and/or fail to give at least two weeks' notice of resignation in writing to your manager.

Regions Financial Corporation Retirement "Pension" Plan

Eligibility for a Benefit from the Retirement Plan

Associates hired by AmSouth prior to November 1, 2006 who became a participant in the Plan prior to January 1, 2009.

The Online Pension Manager will allow most participants to view their current pension information.

If you have been employed by Regions long enough to be vested in the Regions Financial Corporation Retirement Plan for Associates, you will be eligible for a monthly pension benefit once you turn 65, or as early as age 55, subject to the early retirement reduction provisions of the Plan. **Please note that there is no reduction if your early retirement benefit begins on or after age 62.**

Generally, you will have a vested benefit if one of the following applies:

1. You have worked at least 1,000 hours in one or more 12-month periods after attaining age 55, and have worked through the first anniversary of your employment.
2. You have worked at least 1,000 hours in each of five consecutive years.

If you are vested, but not yet eligible to receive a pension benefit, you will receive a letter explaining your benefit approximately six months following your separation.

If you are eligible for a benefit at a future date and the accrued benefit amount of your vested future retirement benefit is more than \$5,000, monthly benefit payments may begin on your normal retirement date. If you have at least 5 Years of Service when your employment ends, you may collect a benefit as early as age 55*. If the lump sum value of your retirement benefit is \$5,000 or less, you will receive information outlining your options for distribution following your separation.

**With an early reduction applied or at age 62 without a reduction.*

***See page 8 for
Important Information
about address updates***

Regions Financial Corporation Retirement “Pension” Plan (Cont.)

Special rules may apply to participants from acquired banks. Refer to the Plan’s Summary Plan Description for more information regarding these special rules and Plan provisions.

Associates hired by Regions prior to January 1, 2001, who became a participant in the Plan prior to January 1, 2009.

If you are a participant in the Regions Financial Corporation Retirement Plan for Associates and have been employed by Regions long enough to be vested, you will be eligible for a monthly pension benefit once you turn 65, or as early as age 55, subject to the early retirement reduction provisions of the Plan. You are vested in your retirement benefit if you leave Regions when you have at least five years of Credited Service with Regions since you reached age 18. One year of Credited Service is a calendar year in which you are credited with at least 1,000 hours. The Plan was closed to new associates on January 1, 2001.

If you are vested, but not yet eligible to receive a pension benefit, you will receive a letter explaining your benefit the calendar year following your separation.

If you are eligible for a benefit at a future date and the accrued benefit amount of your vested future retirement benefit is more than \$5,000, monthly benefit payments will begin on your normal retirement date. If you have at least 10 Years of Service when your employment ends, you may collect a benefit as early as age 55. If the lump sum value of your retirement benefit is \$5,000 or less, you will receive information outlining your options for distribution following your separation.

Special rules may apply to participants from acquired banks. Refer to the Plan’s Summary Plan Description for more information regarding these special rules and Plan provisions.

Retiree Medical and Dental Coverage

Please refer to the Health, Dental and Vision Insurance Section on page 1 for information regarding retiree coverage.

The legal documents for both Retirement Plans and all other benefit plans govern. Regions reserves the right to change, amend, terminate or cancel benefit plans at any time.

Additional Information

Stock Options and Restricted Stock (held outside the Regions 401(k) plan)

Contact the Executive Compensation Department at ExecutiveCompensation@Regions.com.

Address Updates

Regions will need to communicate with you at least into the next year, and maybe for many years after.

In the event you relocate, please provide a current mailing address so that important payroll and benefits information (such as your W-2 for current year wages) can continue to be provided to you. In order to update your mailing address, please email information to HRConnect@Regions.com or call 1-877-562-8383.

To update your address for your Regions 401(k) account, call Mass Mutual at 800-701-8892.

To update your address for the Regions Retirement Plan (Pension), please send a written request to Regions Financial Corporation, Attn: Pension Plan, 250 Riverchase Parkway East, 5th Floor, Hoover, AL 35244.

If you have bank accounts with Regions, you should also visit the branch to make any address changes.

Employee Assistance Program

You are eligible to utilize the services of the Employee Assistance Program (EAP) for up to 30 days after your date of separation. The EAP is an especially good resource during times of change, and can help with issues like money matters, stress, and relationships. For additional information or assistance, please contact EAP at (888) 688-8883 or access their website at <http://regionseap.personaladvantage.com>, user id: regions, password: myplateisfull.

Associate Checking Account

Effective 30 days after your date of separation, your Associate Checking account will convert to a LifeGreen Checking account and will be subject to the same conditions and charges in effect for such account. Special rules may apply to retirees.

Loans and Credit Cards

The rate of any credit card you may have with Regions will revert to the normal rate in effect for regular customers. Your installment loan rate may or may not be changed. For further information, please contact the officer who handled your loan.

Tuition Reimbursement

Associates who leave within one year after completion of course work which has been reimbursed will be required to repay the company for any classes taken in the last year of employment at the following rate:

- Termination of employment within six months of receiving reimbursement = 100% repayment of reimbursed expenses.
- Termination of employment from six to twelve months of receiving reimbursement = 50% of repayment of reimbursed expenses.

Please contact Regions Corporate Training at (205) 560-3464 to get the full amount of reimbursement that you will have to repay and/or to make payment arrangements.

Vacation

Vacation is accrued throughout the year. With proper notice of your voluntary resignation, you may be eligible to receive payment for unused accrued vacation and purchased vacation.

If you have used more vacation than you have accrued, you will be required to reimburse Regions accordingly. This amount may be deducted from your final pay.

Bonus days (such as Evergreen day, United Way Fair Share day, or days earned as a result of sales promotion/campaigns) will not be paid when the associate leaves the company, whether voluntary or involuntary.

Special rules may apply to retirees (See Retiree Eligibility).

Vacation Purchase Plan

Associates who participate in the Vacation Purchase Plan (VPP) will be reimbursed any Vacation Purchase Plan contributions they have not already received during the year. Refunds will be processed for terminated associates as soon as administratively possible after the end of the quarter in which they term.

Refunds will equal participant VPP payroll deductions minus their VPP payroll earnings (what the associate paid minus what Regions paid out, and not the number of hours they have remaining. This ensures no one is refunded more than they paid into the plan.

For additional questions please call 1-877-562-8383.

Payroll Procedures

Final Paycheck

You will be paid all final hours worked per the [Payroll Calendar](#). It is imperative that your timesheet is submitted and approved prior to leaving Regions for the final paycheck to be correct. Managers should also correct any missing or unmatched punches. If eligible, you will receive vacation payout on your final paycheck. Payroll will mail a pay slip to the home address listed in Workday for all paychecks processed after termination. Please verify the address listed in Workday is accurate.

Benefit Deductions

Associates may also have Benefits deducted from their final paycheck. Please contact the HR Connect Team with any benefits questions.

Vacation Payout

Please ensure all vacation time has been entered to ensure correct calculation of vacation payout. If your employment with Regions ends for any reason, you may be paid accrued, unused vacation time. If you have taken vacation days that have been advanced but not accrued, then you will be required to pay back these days at the time of separation from employment, unless you leave under one of Regions' retirement definitions. Repayment may be withheld from one of the associate's final paychecks or subject to collections if Regions is unable to collect monies owed. Please review the [Vacation Time policy](#) for more information.

Direct Deposit

Your direct deposit will continue for all final paychecks. Payroll will mail a pay slip to the home address listed in Workday for all paychecks processed after termination.

Post-Employment Restrictions

Regions would like to remind you of your obligation to adhere to the terms outlined in any existing employment agreement you may have entered into with Regions. If you need a copy of your individual employment agreement, then please reach out to your manager. An example of this would be a non-solicitation, Garden Leave, etc.

Transition Assistance

On December 31, 2014, Regions transitioned non-exempt associates from being paid current to being paid in arrears. On the 12/31/14 paycheck, non-exempt associates received 86.67 hours of pay, which consisted of 72.00 Salary hours and 14.67 Transition Assistance hours to bridge the gap in pay. Associates signed an agreement in the LMS Training system that stated in the event your employment ends with Regions, the 14.67 hours will be deducted from your final paycheck. The dock is shown as an amount and not hours due to the 14.67 being calculated at your rate of pay as of December 2014. There is not an expiration date on the Transition Assistance Dock.

Note: This policy does not apply to associates hired after October 27, 2014.

Return of Regions Assets

Prior to your last day, all bank property should be returned to your manager. Bank property may include but is not limited to:

- Customer Files, Bank Records, Manuals, Keys, etc.
- Security Badges and Name Badges
 - Return to ALBH00206B Attn: Corporate Security
- Parking credentials
- Workstation / Laptop and Accessories (bags, cords, mouse, etc.)
- Wireless Device
 - ALL wireless devices must be interoffice mailed to ALBH00325B
 - Please also submit the “Wireless Device Return Form” and send along with the device
 - <http://lifeatregions/technology/EnterpriseMobilityManagement.rf>
- Corporate Credit Card
 - Please verify any outstanding balances on your corporate expense card and submit an expense report prior to your termination date. If you have a corporate Associate Expense Card, you will be responsible for the balance on the card. All balances must be paid before your termination date. To check the balance on your card, call 1-800-785-7566, option 5. You may mail your check to:

Consumer Loan Processing
P.O. Box 2224
Birmingham, AL 35246-0026

Employment Verification

Following your departure from Regions, should you need employment verification services, please direct these requests to our vendor, The Work Number. The requesting party should either call 1-800-367-5690 or visit www.theworknumber.com. You will need to provide the person or company requesting the following information:

- Your Social Security Number
- Regions Financial Employer Code: 11564

Separation Notices – Georgia and Louisiana

If you are a resident of Georgia or Louisiana, Human Resources will perform the necessary due diligence to submit separation notices in accordance with the state agencies' practices.

