To: Eligible Associates and Participants in the Regions Financial Corporation 401(k) Plan

From: Christopher Glaub, Corporate Benefits

Re: Safe Harbor Notice
Automatic Enrollment/Automatic Escalation
Employer Stock Diversification Notice
Qualified Default Investment Alternative Notice

Date: November 30, 2018

The Internal Revenue Service and the Department of Labor require that this notice regarding the Regions Financial Corporation 401(k) Plan (the “Plan”) be provided to eligible associates and participants in the Plan. This notice describes the safe harbor matching contribution formula for 2019 (which allows the Plan to automatically satisfy certain nondiscrimination tests required by the Internal Revenue Code) and other terms and conditions of the Plan.

In the event there is any conflict between this notice and the summary plan description (“SPD”) or the legal plan document, the legal plan document will control.

I. Opportunity to Participate in the Plan
All associates, with the exception of seasonal employees and BlackArch associates, are eligible to participate in the Plan. Associates generally can (1) make salary reduction pre-tax contributions and Roth after-tax contributions as of the first day of the payroll period after enrollment is processed, and (2) receive a matching contribution as of the first paycheck of the month following completion of one year of service (as defined in the Plan).

II. Salary Reduction Election
A participant in the Plan may elect to defer a portion of his or her compensation each year instead of receiving the amount in cash. Up to 80% of compensation may be deferred each pay period on a pre-tax and/or Roth after-tax basis. Pre-tax contributions and Roth after-tax contributions are limited to $19,000 for 2019. If a participant is age 50 or older or will reach age 50 in 2019, total contributions are limited to $25,000 (this limit includes a $6,000 “catch-up” contribution).

The deferral amount elected by a participant will be deducted from compensation in accordance with a procedure established by the Administrator. A deferral election may be started, stopped, or changed at any time during the year by logging on to 401k.regions.com or calling the 401(k) Service Center at 1-800-701-8892.

III. Automatic Enrollment Feature
If a participant has elected to contribute less than 2% of his or her compensation to the Plan or has not made an election at all, the participant will be enrolled automatically in the Plan starting with his or her first paycheck in 2019. This means that 2% will be deducted from the participant’s compensation on a pre-tax basis and contributed to his or her account. These automatic contributions will be 2% of compensation each pay period. Further, if the participant is eligible to receive a matching contribution, Regions Financial Corporation (“Regions”) will match these 2% automatic contributions. However, a participant can choose to defer a different amount, either more than 2% or less than 2%, or nothing at all. Note that if a participant’s deferral election is 1% or 0%, and he or she previously elected to not have Regions increase the deferral election to 2%, the participant’s election will not carry over to 2019, but rather, the participant...
will be automatically enrolled with a 2% deferral election for 2019 unless he or she affirmatively elects otherwise.

If Regions automatically enrolls a participant but he or she did not intend to be automatically enrolled, the participant is allowed to withdraw the automatic contributions. The participant must request a refund by calling the 401(k) Service Center at 1-800-701-8892 no later than 90 days after the automatic contributions were withheld from his or her compensation. The refund will not include any matching contributions that may have been made on the automatic contributions and any such matching contributions will be forfeited. Further, the refund will be subject to federal income tax (but not the extra 10% tax that normally applies to early distributions). A request for a refund will be treated as an election to stop making elective deferrals to the Plan unless the participant makes an affirmative election otherwise.

IV. Automatic Increase Feature

If a participant has elected to contribute 2%, 3%, or 4% of his or her compensation to the Plan, the participant’s deferral election will be increased automatically by 1% starting with his or her first paycheck in 2019. This means that an additional 1% will be taken from the participant’s compensation and contributed to his or her account. Further, if the participant is eligible to receive a matching contribution, Regions will match the additional 1% contribution. However, the participant can choose to defer a different amount or nothing at all. Note that if a participant’s deferral election is 2%, 3%, or 4%, and he or she previously elected to not have Regions increase the deferral election by 1%, the participant’s election will not carry over to 2019, but rather, the participant’s deferral election will increase by 1% for 2019 unless he or she affirmatively elects otherwise.

V. Safe Harbor Matching Contribution

Regions will make a safe harbor matching contribution to a participant’s account after he or she has completed one year of service. The safe harbor matching contribution equals 100% of salary reduction pre-tax contributions and 100% of Roth after-tax contributions, up to a total of 5% of “compensation.” See “VII. Compensation” below for a definition of “compensation.” Pre-tax contributions are matched first, and then Roth after-tax contributions are matched, up to 5% of compensation. The 5% matching contribution applies to salary reductions in 2019. The safe harbor matching contribution will be invested in the same investment options selected for elective deferrals. If a participant does not make an investment election, the safe harbor matching contribution will be invested in the Qualified Default Investment Alternative. See “X. Qualified Default Investment Alternative” for additional information regarding the default investment.

If a participant defers less than 5% of compensation to the Plan, contributions will only be matched up to the percentage he or she choose to contribute. For example, if a participant chooses to defer 3% of compensation, he or she will receive a safe harbor matching contribution on contributions of 3%.

The safe harbor matching contribution is calculated each pay period. However, it is possible that if a participant changes his or her deferral election during the year, some pay periods may have deferrals that are greater than 5% of compensation and some that are less than 5% of compensation. In this case, Regions will “true up” a matching contribution so that following the end of the year, the participant will receive a matching contribution based on total elective deferrals and compensation for the year. For example, assume a participant earns $40,000 per year and defers 12% of compensation for the first 6 months and 0% for the remaining 6 months. At the end of the year, the participant will have earned $40,000 in compensation and deferred $2,400 (12% of $20,000). During the first 6 months, he or she will have received a total matching contribution of $1,000 (5% of $20,000). However, since the participant deferred more than 5% of compensation for the year, Regions will “true up” the matching contribution by giving him or her an additional contribution of $1,000, so the total matching contribution will be $2,000, which is 5% of annual compensation (5% x $40,000). This true up will take place in the first quarter of 2020. If the participant
has less than a year of service, any true up calculation will be based on elective deferrals for the entire year and on compensation earned during the period of time that he or she was eligible for the matching contribution, that is, the portion of the year after the participant has one year of service.

VI. Additional Employer Contributions
In addition to the safe harbor matching contribution, certain participants who are not participating in the Regions Financial Corporation Retirement Plan for Associates will be eligible to receive a non-elective contribution for 2019. The non-elective contribution is an additional contribution made by Regions, and unlike the safe harbor matching contribution, it is not dependent on a participant contributing to the Plan. If a participant is eligible, Regions will provide the non-elective contribution even if he or she doesn’t contribute to the Plan. The non-elective contribution is equal to 2% of compensation. In order to be eligible to receive the non-elective contribution, the participant must satisfy all of the following requirements: (1) must have completed one year of service; (2) must earn at least 1,000 hours of service (as defined in the Plan) during 2019; (3) must be employed by Regions on December 31, 2019; and (4) must not be eligible to accrue additional benefits in the Regions Financial Corporation Retirement Plan for Associates. If a participant completes a year of service during 2019 and satisfies all other conditions for receiving a non-elective contribution, he or she will receive a non-elective contribution based on compensation earned in the months after completing one year of service.

The Plan also allows Regions to provide participants with a discretionary matching contribution if authorized by Regions’ Board of Directors (the “Board”). Any discretionary matching contribution will be an amount determined by the Board and will be allocated to participants in the same manner as the safe harbor matching contribution. The Board is not required to declare any discretionary matching contribution.

VII. Compensation
For purposes of elective deferrals, the safe harbor matching contribution, and the non-elective contribution, “compensation” has a special meaning. “Compensation” means compensation for the year (or portion of the year during which an individual is a participant) including base pay, overtime pay, shift differential, commissions, cash bonuses paid under a plan, and cash incentives, but excluding special pay such as moving allowances, expense reimbursements, finder’s fees, prizes, income from the exercise of stock options (or the lapsing of a restriction on a stock award), amounts paid or accrued under the Plan, and any other deferred compensation. Compensation for purposes of the Plan is limited in 2019 to $280,000.

VIII. Vesting and Distributions
All elective deferrals (salary reduction pre-tax contributions, Roth after-tax contributions, and catch-up contributions) and employer contributions (safe harbor matching contribution, non-elective contribution, and discretionary matching contribution) are 100% vested and nonforfeitable at all times. This means that a participant will not lose elective deferrals and employer contributions if he or she terminates employment (note that this is different from the value of elective deferrals and employer contributions, which is not guaranteed, and a participant could experience market losses based on investment selections).

A participant generally can withdraw elective deferrals and employer contributions upon termination of employment, death, disability, or attainment of age 59 1/2. A participant also may withdraw elective deferrals in the case of a financial hardship (as defined in the Plan). Plan loans are available from elective deferrals, including any after-tax and/or rollover contributions. See the SPD to learn more about getting a distribution or loan from the Plan. A participant may request a distribution or loan at 401k.regions.com, or may contact the 401(k) Service Center at 1-800-701-8892.
IX. Diversification Opportunities

Diversification is important. If a participant holds too much of his or her overall retirement portfolio in any one investment, he or she will have more investment risk than may be appropriate. In determining what percentage of a portfolio to invest in stock of any one company or any one non-diversified investment option, a participant should consider his or her entire portfolio, including investments held outside the Plan, and what percentage of retirement savings he or she can afford to lose.

To help achieve long-term retirement security, a participant should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading assets among different types of investments can help achieve a favorable rate of return, while minimizing overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If a participant invests more than 20% of his or her retirement savings in any one company or one security (such as employer stock), his or her savings may not be adequately diversified. Although diversification does not ensure a profit or protect against loss, it is an effective strategy to help manage investment risk.

Investment options in the Plan include employer stock. A participant has the right to move any portion of his or her account that is invested in employer stock into other investments available under the Plan at any time, subject to frequent trading restrictions and Regions’ General Policy on Insider Trading.

If a participant is subject to the General Policy on Insider Trading because of his or her position with Regions and/or because he or she is aware of material non-public information, moving any portion of his or her account between employer stock and other available investment options must be made in accordance with the General Policy on Insider Trading. If a participant does not know if he or she is subject to the General Policy on Insider Trading or has any questions, the participant should refer to the General Policy on Insider Trading on life@regions and check with his or her manager.

To make an investment change, a participant can log on at any time to the Plan’s website at 401k.regions.com or call the 401(k) Service Center at 1-800-701-8892.

It is important for a participant to periodically review his or her investment portfolio, investment objectives, and investment options under the Plan to help manage savings to meet retirement goals.

X. Qualified Default Investment Alternative

A participant has the right to direct the investment of his or her Plan account. However, if he or she does not provide the Administrator with investment directions, elective deferrals and employer contributions will be invested in the Plan’s default investment option, the T. Rowe Price Target Date Retirement Fund, which is based on the year in which the participant is expected to retire, assumed to be when the participant reaches age 65. A participant has the right to move any portion of his or her account that is invested in a T. Rowe Price Target Date Retirement Fund into other investment options available under the Plan at any time, subject to frequent trading restrictions and, if the funds are to be invested in employer stock, the General Policy on Insider Trading.

The T. Rowe Price Target Date Retirement Funds are managed based on the retirement year (target date) that is noted in the name of the fund. The target date is the approximate year that a participant would expect to retire and start to withdraw amounts in the fund. The fund’s allocation among investments changes over time becoming more conservative as the target date approaches to reduce exposure to market risks and volatility.
For additional information about the T. Rowe Price Target Date Retirement Funds, see the attached description of the various funds. To learn more about all of the investment options available under the Plan, including fees, expenses, investment objectives, and risk and return characteristics, or to request copies of any investment options’ prospectuses, a participant can log on to 401k.regions.com or call the 401(k) Service Center at 1-800-701-8892.

XI. Amendment or Termination of the Plan
Regions reserves the right to amend the Plan at any time. For instance, the Plan may be amended during the year to reduce or suspend the safe harbor matching contribution; however, any reduction or suspension will not apply until at least 30 days after all eligible associates are provided notice of the reduction or suspension. Regions also reserves the right to terminate the Plan at any time.

XII. Participant’s Responsibility to Review Plan Statements and Payslips (if applicable)
A participant can review his or her account in the Plan at 401k.regions.com. He or she should review the account’s quarterly statements to ensure that the account has been credited with contributions and invested correctly. If there are any errors in the statement, the participant must bring them to the attention of the Administrator immediately so that the cost of correcting any errors is not compounded by delay. If a participant does not receive his or her statement on schedule or discovers an error in his or her statement, he or she is responsible for notifying the Administrator. If a participant waits to notify the Administrator, evidence of the election may be lost. If a participant does not notify the Administrator in writing of an error within 60 days of receipt of a statement, the statement will be deemed correct, and he or she may not be able to later successfully contest the statement.

A participant also should examine his or her payslip each pay period to confirm that the amount withheld to be contributed to the Plan is correct. If the participant does not notify the Administrator in writing of an error within 60 days of receipt of the payslip, the amount withheld will be deemed to be correct, and the participant may not be able to later successfully contest the deferral election or contributions.

XIII. Additional Information
The Summary Plan Description sets forth further details describing benefits under the Plan. For additional information regarding the Plan, the safe harbor matching contribution, or for another copy of the Summary Plan Description, visit the HR section of life@regions or 401k.regions.com, or call the 401(k) Service Center at 1-800-701-8892. You also may contact the HR Connect Team at 1-877-562-8383, or by email at RegionsHRBenefits@regions.com or by mail at Human Resources, 250 Riverchase Parkway East, 5th Floor, Hoover, AL 35244.
Important Disclosures

Performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit www.massmutual.com/retire. The return rate and the principal value of an investment will fluctuate; so an investor’s share position, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Morningstar believes the returns, with an emphasis on downside variations. In each Morningstar Category, the top 10% of investments earn a High Morningstar Return; the next 25% receive a Moderate Rating; and the bottom 10% receive a Low Morningstar Return. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These adjusted historical returns are not actual returns. The Morningstar Risk-Adjusted Return measure against other investments in the same category. This measure takes into account variations in an investment’s monthly performance after adjusting for sales loads (except for load-waved A shares), redemption fees, the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Morningstar Overall Rating for an investment is derived from a weighted average of the ratings for the three-, five- and 10-year (if applicable) time periods. Load-waved A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

Morningstar Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market option. Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.

High yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as, political changes and currency fluctuations. These risks are heightened in emerging markets. You must submit purchase transactions for certain international/global investment options before 2:30 p.m. ET in order to receive that day’s price, if applicable. Other trading restrictions may apply. Please see the investment’s prospectus for more details.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor’s overall portfolio.

You cannot transfer into most investments if you have invested in (through contributions or transfers), and transferred out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit you from transferring out of any investment at any time.

Investors should consider an investment’s objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan provider or by visiting www.morningstar.com. Read it carefully before investing.

Securities offered through registered representatives of MML Investors Services, LLC. 1295 State Street Springfield, MA 01111. 800-778-5030.

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T. ROWE PRICE RETIREMENT TRUSTS (CLASS F)

Your plan offers a number of different investment options, including the Retirement Trusts (Trusts) managed by T. Rowe Price Trust Company. The Trusts invest in a diversified portfolio of other T. Rowe Price stock and bond common trust funds. The Trusts are (with the exception of the Retirement Balanced Trust) rebalanced to maintain their asset allocation and progressively become more conservative over time until reaching their final asset allocation 30 years after the target date. The Retirement Balanced Trust maintains a constant asset allocation of approximately 40% stock trusts and 60% bond trusts. The Trusts provide a single diversified investment designed for investors of specific ages who generally plan to retire at around age 65 and withdraw the value of their account in the Trust gradually after retirement.

RETIREMENT TRUST OBJECTIVE:
The objective of each Trust is the highest total return over time consistent with an emphasis on both capital growth and income. The Trusts pursue their objectives by investing in other underlying T. Rowe Price trusts that include stocks, bonds, and short-term investments.

Table 1: The following table shows the Trusts and details the way in which each Trust’s portfolio is allocated among the various asset classes. The table also lists the relative risk/reward potential and trustee fee for each Trust.

<table>
<thead>
<tr>
<th>Investment Name</th>
<th>The Trust’s Neutral Investment Allocation (as of 6/30/18)</th>
<th>Relative Risk/Reward Potential</th>
<th>trustee Fee* (as of 6/30/18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement 2060 Trust</td>
<td>90.0% Stocks, 10.0% Bonds</td>
<td>Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2055 Trust</td>
<td>90.0% Stocks, 10.0% Bonds</td>
<td>Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2050 Trust</td>
<td>90.0% Stocks, 10.0% Bonds</td>
<td>Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2045 Trust</td>
<td>90.0% Stocks, 10.0% Bonds</td>
<td>Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2040 Trust</td>
<td>87.0% Stocks, 13.0% Bonds</td>
<td>Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2035 Trust</td>
<td>82.0% Stocks, 18.0% Bonds</td>
<td>Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2030 Trust</td>
<td>75.5% Stocks, 24.5% Bonds</td>
<td>Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2025 Trust</td>
<td>68.0% Stocks, 32.0% Bonds</td>
<td>Moderate-Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2020 Trust</td>
<td>59.5% Stocks, 40.5% Bonds</td>
<td>Moderate-Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2015 Trust</td>
<td>49.5% Stocks, 50.5% Bonds</td>
<td>Moderate-Higher</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2010 Trust</td>
<td>42.5% Stocks, 57.5% Bonds</td>
<td>Moderate</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement 2005 Trust</td>
<td>37.0% Stocks, 63.0% Bonds</td>
<td>Moderate</td>
<td>0.43%</td>
</tr>
<tr>
<td>Retirement Balanced Trust</td>
<td>40.0% Stocks, 60.0% Bonds</td>
<td>Moderate</td>
<td>0.43%</td>
</tr>
</tbody>
</table>

RISK AND RETURN CHARACTERISTICS:
The principal value of the Retirement Trusts is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the Trust. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts are allocated among a broad range of underlying T. Rowe Price stock and bond portfolios. The allocations for the Trusts with a stated retirement date will change over time; these Trusts emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The Trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The Trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

HOW THE TRUSTS’ ASSET ALLOCATIONS CHANGE OVER TIME:
Each Trust’s allocation between stock trusts and bond trusts will change over time according to a predetermined “glide path,” as illustrated below. (The glide path represents the shifting of asset classes over time and does not apply to the Retirement Balanced Trust.)

As the illustration shows, each Trust’s asset mix becomes more conservative—both prior to and after age 65—as time elapses. Once a Trust reaches its most conservative planned allocation approximately 30 years after its stated target date, its allocation to stocks will remain fixed at approximately 20% of assets. The remainder will be invested approximately 80% in bonds. The target allocations are not expected to vary by more than plus or minus five percentage points.

The Retirement Balanced Trust does not follow the glide path and will maintain a constant allocation of approximately 40% stock trusts and 60% bond trusts.

FEES AND EXPENSES:
Table 2: As shown in the following table, there are no fees or charges to buy or sell Trust units or to exchange into other investment options.

<table>
<thead>
<tr>
<th>Trustee Fees</th>
<th>See Table 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption Fees</td>
<td>—</td>
</tr>
<tr>
<td>12b-1 Fees</td>
<td>0.0%</td>
</tr>
<tr>
<td>Front-End Load</td>
<td>0.0%</td>
</tr>
<tr>
<td>Back-End Load</td>
<td>0.0%</td>
</tr>
<tr>
<td>Transaction Fees</td>
<td>No</td>
</tr>
</tbody>
</table>

The T. Rowe Price Retirement Trusts are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

Note: Some of the investments listed in this fact sheet may not be available in your plan. Please see the attached document for the default investments available in your plan.

*The trustee fee, expressed as an annualized percentage of total assets, is used to pay normal operating expenses of the Trusts, including custodial, accounting, and investment management fees.

Call 1-800-922-9945 to request a fact sheet that includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

You can obtain additional information about the Trusts, including the glide path, on the T. Rowe Price website at rps.troweprice.com.