

# UNION PLANTERS CORPORATION

# NEWS RELEASE

## **Union Planters Shareholders Approve Merger at Annual Meeting**

**MEMPHIS, Tenn.** – (June 8, 2004) Union Planters Corporation (NYSE: UPC) shareholders voted today at their annual meeting to approve the company's merger with Birmingham, Ala.-based Regions Financial Corporation.

"Today's shareholder vote is an exciting time in Union Planters' rich history, and on behalf of all Union Planters associates, I would like to say how pleased I am that shareholders approved our merger with Regions Financial Corp.," said Union Planters Chairman, President and Chief Executive Officer Jackson W. Moore.

"Our partnership with Regions creates a new regional force in financial services, and we have a tremendous opportunity to deliver even greater service and enhanced products to customers in addition to benefiting shareholders," said Moore. "This merger was a natural part of both companies' growth because of our complementary business lines, operating strategies and corporate cultures."

Union Planters announced its definitive merger agreement with Regions in January. The merger is expected to be completed in the summer, pending customary regulatory approvals. The combined company, to be called Regions Financial Corporation, will be among the nation's Top 15 largest bank holding companies with more than \$80 billion in assets. It will trade on the New York Stock Exchange under ticker symbol RF. The Union Planters ticker symbol, UPC, will cease to exist on the effective date of the merger.

Under the terms of the agreement, each share of Union Planters common stock will be converted into one share of the new company stock and each share of Regions common stock will be converted into 1.2346 shares of the new company common stock. Shareholders will receive formal notification of and instructions regarding the exchange process in the near future.

In other business at today's annual meeting, shareholders voted to elect incumbent board members Albert M. Austin, George W. Bryan, Robert R. Waller and Spence L. Wilson as directors to serve for the term ending on the date of the annual shareholders' meeting in 2007 and until their successors are duly elected and qualified. The stockholders also voted to ratify the appointment of PricewaterhouseCoopers LLP as independent auditor for 2004, and to defeat a stockholder proposal regarding executive compensation.

### **About Union Planters**

Union Planters Corporation, Memphis, Tennessee, with total assets of \$31.5 billion at March 31, 2004, is the largest bank holding company in Tennessee and among the 30 largest bank holding companies in the United States. Union Planters Bank, National Association, the principal banking subsidiary, was founded in 1869 and operates branches in 12 states: Alabama, Arkansas, Florida, Illinois, Indiana, Iowa, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Texas. Union Planters offers a full range of

commercial and consumer financial solutions through a network of 705 banking offices, 917 ATMs and the resources of specialized business units. Trust services include investment management, personal trust services, employee benefit administration and proprietary mutual funds. Investment and insurance services include annuities, brokerage, life insurance, title insurance and debt cancellation on consumer lending products. Union Planters Mortgage provides a full range of mortgage products through Union Planters banking centers and a network of mortgage production offices in 20 states. Capital Factors, Inc., based in Boca Raton, Florida, provides receivable-based commercial financing and related fee-based credit, collection and management information services. Capital Factors has regional offices in Atlanta, Georgia; Charlotte, North Carolina; Dallas, Texas; Los Angeles, California; and New York, New York. Strategic Outsourcing, Inc., based in Charlotte, North Carolina, provides professional employment services such as payroll administration, tax reporting, compliance, workers' compensation, insurance and benefits management. Union Planters Corporation's common stock is traded on the New York Stock Exchange under the symbol UPC and is included in the Standard and Poor's 500 Index, the Standard and Poor's 500 Regional Banks Index, the Standard and Poor's 500 Financials Index, the NYSE Composite Index and the Russell 1000 Index.

### **Forward-looking statement disclosure**

Statements made in this news release and in oral statements by the management of Regions and Union Planters, other than those containing historical information, are forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the merger between Regions and Union Planters, including future financial and operating results, Regions' and Union Planters' plans, objectives, expectations and intentions. Such statements involve risks and uncertainties that may cause results to differ materially from those set forth in these statements.

The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of Regions or Union Planters stockholders to approve the merger; the risk that Regions and Union Planters may not have the ability to effect the proposed merger; the risk that the businesses will not be integrated successfully, including integration of information systems and retention of key personnel; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the United States and internationally. Additional factors that could cause Regions' and Union Planters' results to differ materially from those described in the forward-looking statements can be found in the 2002 annual reports on Forms 10-K of Regions and Union Planters, and in the quarterly reports on Forms 10-Q of Regions and Union Planters, filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site [www.sec.gov](http://www.sec.gov).

Regions and Union Planters undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

Stockholders are urged to read the joint proxy statement/prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Regions and Union Planters, without charge, at the Securities and Exchange Commission's Internet site [www.sec.gov](http://www.sec.gov). Copies of the joint proxy statement/prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy statement/prospectus can

also be obtained, without charge, by directing a request to Jenifer M. Goforth, Regions Financial Corp. P. O. Box 10247, Birmingham, AL 35202-0247, telephone: 205/244-2823 or to Richard W. Trigger, Union Planters Corp., 6200 Poplar Ave., Memphis, TN 38119, telephone: 901/580-5974. The respective directors and executive officers of Regions and Union Planters and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding Regions' directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by Regions on April 16, 2003, and information regarding Union Planters' directors and executive officers is available in its proxy statement filed with the Securities and Exchange Commission by Union Planters on March 7, 2003. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interest, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

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