

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION

LOCAL 703, I.B. OF T. GROCERY AND FOOD ) Civil Action No. 2:10-cv-02847-IPJ  
EMPLOYEES WELFARE FUND, et al., Individually )  
and on Behalf of All Others Similarly Situated, ) CLASS ACTION  
Plaintiffs, )  
vs. )  
REGIONS FINANCIAL CORPORATION, et al., )  
Defendants. )

**NOTICE OF PENDENCY OF CLASS ACTION**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF REGIONS FINANCIAL CORPORATION (“REGIONS”) BETWEEN FEBRUARY 27, 2008 AND JANUARY 19, 2009 (THE “CLASS PERIOD”)

**PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOU MAY BE A MEMBER OF THE CLASS DESCRIBED HEREIN. AS SUCH, YOUR RIGHTS MAY BE AFFECTED BY A LAWSUIT NOW PENDING IN THIS COURT.**

This is an important legal notice sent to you by order of the United States District Court for the Northern District of Alabama, Southern Division (referred to as the “District Court”). This Notice is sent to inform you: (1) that this action is pending before the Honorable Judge Inge Prytz Johnson of the District Court; (2) that the District Court has determined that this action may proceed as a class action; (3) how this action may affect your legal rights; and (4) the steps you may take in relation to the action. This Notice is not an expression by the District Court of any opinion regarding the merits of any of the claims or defenses asserted by the parties.

**1. What Is This Notice and Why Is It Important?**

The District Court has certified this lawsuit as a class action. A class action is a lawsuit in which one or more individual(s) sue an individual(s), company and/or other entity on behalf of all other people who are allegedly in a similar position. Collectively, these people are referred to as a “Class” or “Class Members.” In a class action, the court resolves certain issues, legal claims and/or defenses for all Class Members in one lawsuit, except for those who ask to be excluded from the Class (as discussed below). If you purchased or otherwise acquired Regions common stock between February 27, 2008 and January 19, 2009, you may be a Class Member, and if so, this lawsuit will affect your legal rights. **Please read this entire Notice carefully.**

**2. What Is This Lawsuit About?**

On October 20, 2010, an action entitled *Local 703, I.B. of T. Grocery and Food Employees Welfare Fund v. Regions Financial Corporation, et al.*, Case No. CV-10-J-2847-S was filed in the District Court on behalf of the purchasers of Regions common stock during the Class Period. The Lead Plaintiffs and Class Representatives, District No. 9, I.A. of M. & A.W. Pension Trust and Employees’ Retirement System of the Government of the Virgin Islands, allege in their amended complaint, filed on February 28, 2011, that defendants made materially false and misleading statements and omissions about the quality of Regions’ loans, the adequacy of its loan loss reserves, and that value of its Goodwill. Lead Plaintiffs further allege that these materially false and misleading statements and omissions caused Regions common stock to trade at artificially inflated prices, in violation of §§10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

Lead Plaintiffs allege that, before the market opened on January 20, 2009, Regions announced that it was reporting a net loss of \$5.6 billion for the fourth quarter, “largely driven by a \$6 billion non-cash charge for impairment of goodwill,” in addition to an increase in loan loss reserves. Lead Plaintiffs further allege that, on this news, Regions’ stock fell as the truth of defendants’ fraud was revealed to the market, causing Class Members to suffer damages.

The defendants deny all of the allegations of wrongdoing asserted in the action and deny any liability whatsoever to any member of the Class. Specifically, the defendants assert, among other things, that Regions’ loan loss reserves and goodwill calculations were appropriate and that any decline in the value of Regions stock was attributable to the historic economic crisis that impacted all financial institutions.

Defendants moved to dismiss Lead Plaintiffs’ amended complaint, and that motion was denied on June 7, 2011. Fact discovery is complete, and expert discovery is now ongoing. The District Court has not ruled on the merits of Lead Plaintiffs’ claims or defendants’ defenses.

Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled “How Do I Find Out More About This Lawsuit?” describes the process by which you can obtain additional information.

If you purchased or otherwise acquired Regions common stock during the period beginning February 27, 2008 to January 19, 2009, you may be a Class Member, and if so, this lawsuit will affect your legal rights to sue defendants now and in the future relating to allegations in this action. **Please read this entire Notice carefully to decide what to do.**

On December 18, 2014, the District Court certified claims in this lawsuit for class action treatment to be prosecuted by Lead Plaintiffs and Class Representatives on behalf of Regions shareholders who purchased or acquired Regions common stock between February 27, 2008 and January 19, 2009. The District Court's order certifying the Class does not guarantee that Class Members will receive money or benefits; that will be decided later in the lawsuit. In certifying this case as a class action, the District Court made no decision as to the merits of Lead Plaintiffs' legal claims or defendants' defenses.

The District Court's order certifying the Class may later be changed after the parties exchange evidence and the District Court rules on various legal matters. The District Court may even decertify the Class at any time before the lawsuit is over. If the District Court's order certifying the Class is not modified later or the Class decertified by the District Court, all orders of this District Court, whether good or bad for Lead Plaintiffs, will be binding on Class Members who do not opt out or exclude themselves. This includes any judgments entered by the District Court, whether or not favorable to the Class, which will be binding on all Class Members who do not exclude themselves.

### **3. How Do I Know If I Am a Class Member?**

According to the District Court's order, you are a Class Member if you fit this description:

All persons or entities who, between February 27, 2008, and January 19, 2009, purchased or otherwise acquired the common stock of Regions, and were damaged thereby. Excluded from the Class are current and former defendants, members of the immediate family of any current or former defendants, the directors, officers, subsidiaries and affiliates of Regions, any person, firm, trust, corporation, officer, director, or other individual or entity in which any current or former defendant has a controlling interest, and the legal representatives, affiliates, heirs, successors-in-interest or assigns of any such excluded party.

The parties have agreed that the term "officer(s)" and "director(s)," as discussed in the above definition, shall include only Regions' officers and directors subject to Section 16 of the Securities Exchange Act of 1934.

If you are a Class Member, you must decide to either stay in this lawsuit or exclude yourself, as described below. You may enter an appearance through your own attorney at your own expense if you so desire. If you are a legal representative for a deceased's estate or an individual who is no longer in charge of his or her own financial matters, and you believe they fall within this definition, read this Notice carefully to decide what steps to take on their behalf.

### **4. If I Am a Class Member, What Are My Options?**

If you are a Class Member, you have a right to stay in the case as a Class Member or be excluded from the lawsuit. You have to decide this very soon.

#### **Option 1. Do Nothing. Stay in the Lawsuit.**

You have the right to stay in the lawsuit as a Class Member and await the outcome of the case. You need to do nothing if you wish to remain in this lawsuit. It will cost you nothing. If you decide to stay in the lawsuit as a Class Member, you will be bound by all orders, judgments, and decisions of the District Court, whether favorable or unfavorable to you or the Class. At the end of the case, you may receive money or other benefits as may be awarded as a result of a trial or settlement reached between Lead Plaintiffs and defendants, or you may receive nothing. You do not need to do anything to keep open the possibility of getting money or benefits from the lawsuit.

If you stay in the case, Lead Plaintiffs will pursue the claims and remedies on your behalf. There is no guarantee that Lead Plaintiffs will be successful with their claims and/or win the lawsuit at trial or before. If the Class is awarded money or benefits, you will be notified about how to make a claim for your share, if any.

The District Court has appointed Lead Plaintiffs District No. 9, I.A. of M. & A.W. Pension Trust and Employees' Retirement System of the Government of the Virgin Islands to be Class Representatives and provide evidence on behalf of you and other Class Members. The District Court has also appointed the following lawyers and law firms as Class Counsel for those Class Members who stay in the lawsuit:

Andrew J. Brown  
Matthew Alpert  
ROBBINS GELLER RUDMAN & DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
www.rgrdlaw.com

Patrick C. Cooper  
WARD & WILSON, LLC  
2100 Southbridge Parkway, Suite 580  
Birmingham, AL 35209  
www.wardandwilson.com

Roger H. Bedford, Jr.  
ROGER BEDFORD & ASSOCIATES, P.C.  
P.O. Box 370  
303 North Jackson Avenue  
Russellville, AL 35653

Larry B. Moore  
MOORE, BERRY & LINVILLE, P.C.  
211 North Court Street  
P.O. Box 9  
Florence, AL 35631

Class Counsel include lead lawyers who are experienced in handling complex lawsuits on behalf of large classes of individuals. More information is available about Class Counsel on the websites listed above.

In the event that Lead Plaintiffs are successful through trial or settlement, Class Counsel will seek attorneys' fees and expenses. You will not be personally responsible for any fees, costs or expenses of Class Counsel relating to the prosecution of this lawsuit.

Please keep in mind that if you do nothing now and stay in the lawsuit, you will give up your rights to sue defendants separately in another lawsuit regarding legal claims that are, or could have been, part of this lawsuit, and your rights to recover in other lawsuits involving defendants may be impacted. You also may forego your right to pursue claims based on alternative legal theories in favor of the theories being pursued in this case. You waive your right to bring a separate lawsuit if you do not exclude yourself from this case. If you stay in the case, you will be legally bound by all of the orders that the District Court issues in this case, including final judgment.

**Option 2. Exclude Yourself from the Lawsuit.**

Alternatively, you have the right to not be part of this lawsuit by excluding yourself or “opting out” of the Class. If you wish to exclude yourself, you must do so on or before April 6, 2015, as described below. If you exclude yourself from the Class, you give up your right to receive any money or other benefits awarded in this case, and you will not be bound by any judgments or other orders of the District Court, whether favorable or unfavorable to you and/or the Class. However, you will keep your rights, if any, to sue defendants separately in another lawsuit and bring the same legal claims that are part of this lawsuit. If you wish to pursue this right, you will need to exclude yourself and hire and pay your own lawyer. You will also need to provide evidence to prove your own claims. If you choose this option, you should talk to a lawyer soon because your claims may be subject to a statute of limitations which sets a deadline for filing the lawsuit within a certain period of time.

**5. How Do I Exclude Myself from the Class?**

To exclude yourself from this lawsuit and/or preserve your right to bring a separate case, you must make a request to be excluded in writing and mail it to:

*Regions Financial Corporation Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box 990  
Corte Madera, CA 94976-0990

**All requests for exclusion must be postmarked on or before April 6, 2015.**

Your request for exclusion **must** contain:

1. The name of the lawsuit (*Local 703, I.B. of T. Grocery and Food Employees Welfare Fund v. Regions Financial Corporation, et al.*);
2. Your full name;
3. Your current address;
4. A clear statement that you wish to be excluded, such as: **“I request exclusion from the Class”**;
5. The number of shares of Regions common stock you purchased or acquired between February 27, 2008 and January 19, 2009; and
6. Your signature.

Class Counsel will file your request for exclusion with the District Court. If you are signing on behalf of a Class Member (such as an estate or incompetent person), as a legal representative, please include your full name and the basis for your authority.

**IF YOU DO NOT EXCLUDE YOURSELF BY THE DEADLINE ABOVE, YOU WILL REMAIN PART OF THE CLASS AND BE BOUND BY THE ORDERS OF THE DISTRICT COURT IN THIS LAWSUIT, INCLUDING FINAL JUDGMENT, WHETHER OR NOT IT IS FAVORABLE TO LEAD PLAINTIFFS AND YOU.**

**6. How Do I Find Out More About This Lawsuit?**

If you have any questions about the lawsuit or any matter raised in this Notice, please contact Gilardi & Co. LLC at [www.gilardi.com](http://www.gilardi.com) or toll free at 1 (800) 447-7657. You may also contact Class Counsel at their websites, listed above.

Complete copies of the documents filed in this lawsuit may be examined and copied at any time during regular office hours at the Clerk of the Court, United States District Court for the Northern District of Alabama, Southern Division, located at 1729 Fifth Avenue North, Birmingham, AL 35203, or for a fee at [www.pacer.gov](http://www.pacer.gov).

**PLEASE DO NOT TELEPHONE OR CONTACT THE COURT OR THE CLERK OF THE COURT REGARDING THIS NOTICE.**

DATED: February 5, 2015

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ALABAMA

*Regions Financial Corporation Securities Litigation*  
c/o Gilardi & Co. LLC  
P.O. Box 990  
Corte Madera CA 94976-0990

Presorted  
First-Class Mail  
US Postage  
**PAID**  
Gilardi & Co

**Important Legal Documents Enclosed.**

**REGIONS**