

REGIONS FINANCIAL CORP
Form 8-K
April 30, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): April 23, 2019

REGIONS FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34034
(Commission
File Number)

63-0589368
(IRS. Employer
Identification No.)

1900 FIFTH AVENUE NORTH

BIRMINGHAM, ALABAMA 35203

(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (800) 734-4667

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

Following the issuance of the 5.700% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, liquidation preference \$1,000 per share, par value \$1 per share (the Series C Preferred Stock), of Regions Financial Corporation (the Company) on April 30, 2019, the ability of the Company to declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of its common stock, any shares of the Company that rank junior to the Series C Preferred Stock or any shares of the Company that are *pari passu* with the Series C Preferred Stock with respect to the payment of dividends (including the Company's 6.375% Non-Cumulative Perpetual Preferred Stock, Series A and the Company's 6.375% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series B) is subject to certain restrictions in the event that the Company does not declare and pay (or set aside) dividends on the Series C Preferred Stock for the last preceding dividend period. The terms of the Series C Preferred Stock, including such restrictions, are more fully described in the Certificate of Designations (as defined in Item 5.03 below), a copy of which is filed as Exhibit 3.4 to the Company's Form 8-A filed on April 29, 2019 and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On April 29, 2019, the Company filed a Certificate of Designations (the Certificate of Designations) with the Secretary of State of the State of Delaware to establish the preferences, limitations and relative rights of the Series C Preferred Stock. The Certificate of Designations became effective upon filing, and a copy is filed as Exhibit 3.4 to the Company's Form 8-A filed on April 29, 2019 and is incorporated herein by reference.

Item 8.01. Other Events.

On April 23, 2019, the Company entered into an underwriting agreement (the Underwriting Agreement) with Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC, Goldman Sachs & Co. LLC, RBC Capital Markets, LLC and Regions Securities LLC, as representatives of the several underwriters listed therein (the

Underwriters), relating to the public offering (the Offering) of 20,000,000 depositary shares (the Depositary Shares), each representing a 1/40th interest in a share of the Series C Preferred Stock. The Underwriting Agreement contains various representations, warranties and agreements by the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions. The description of the Underwriting Agreement set forth above is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference. This Current Report on Form 8-K is being filed for the purpose of filing Exhibit 1.1 as an exhibit to the Company's registration statement on Form S-3 (File No. 333-229810) (the Registration Statement) and such exhibit is hereby incorporated by reference into the Registration Statement.

A copy of the opinions of Sullivan & Cromwell LLP, counsel to the Company, are attached as Exhibits 5.1 and 8.1 to this Current Report on Form 8-K. Exhibits 5.1, 8.1, 23.1 and 23.2 of this Current Report on Form 8-K are hereby incorporated by reference into the Registration Statement.

The Deposit Agreement, dated as of April 30, 2019 (the Deposit Agreement), by and among the Company, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, and the holders from time to time of the depositary receipts described therein, relating to the Depositary Shares is attached as Exhibit 4.1 to this Current Report on Form 8-K. The form of depositary receipt representing the Depositary Shares is included as Exhibit A to the Deposit Agreement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number	Description
1.1	<u>Underwriting Agreement, dated April 23, 2019, by and among Regions Financial Corporation and Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC, Goldman Sachs & Co. LLC, RBC Capital Markets, LLC and Regions Securities LLC, as representatives of the several underwriters listed therein.</u>
3.1	<u>Certificate of Designations of Regions Financial Corporation, filed with the Secretary of State of the State of Delaware and effective April 29, 2019 (filed as Exhibit 3.4 to the Company's Form 8-A filed on April 29, 2019 and incorporated by reference herein).</u>
4.1	<u>Deposit Agreement, dated as of April 30, 2019, by and among Regions Financial Corporation, Computershare Inc. and Computershare Trust Company, N.A., jointly as depositary, and the holders from time to time of the depositary receipts described therein (filed as Exhibit 4.1 to the Company's Form 8-A filed on April 29, 2019 and incorporated by reference herein).</u>
4.2	<u>Form of depositary receipt representing the Depositary Shares (included as Exhibit A to Exhibit 4.1).</u>

- 5.1 Opinion of Sullivan & Cromwell LLP.
- 8.1 Opinion of Sullivan & Cromwell LLP.
- 23.1 Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1).
- 23.2 Consent of Sullivan & Cromwell LLP (included in Exhibit 8.1).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Regions Financial Corporation

Date: April 30, 2019

By: /s/ Fournier J. Gale, III

Name: Fournier J. Gale, III

Title: General Counsel and Corporate Secretary