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REGIONS FINANCIAL CORP  
Form 425  
March 17, 2004

Filed by Union Planters Corporation  
Pursuant to Rule 425  
under the Securities Act of 1933 and  
deemed filed pursuant to Rule 14a-12 of  
the Securities Exchange Act of 1934

Subject Companies: Union Planters Corporation (Commission File No. 1-10160)  
Regions Financial Corporation (Commission File No. 0-6159)

[Regions Logo][Union Planters Logo]

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MERGER NEWS: ORGANIZATIONAL UPDATES & MORE

In the latest news on the Regions-Union Planters merger front, functional areas continue to be assigned to designated senior managers, and the transition management infrastructure has been developed.

DAVID C. "DAVE" GORDON, executive vice president-Operations, has been named to serve in the role of merger integration director and will lead the new Integration Team that will be dedicated full-time to the transition.

"We are creating a merger/transition management infrastructure that transcends customary organizational boundaries," said transition co-leader BOBBY DOXEY. Doxey is currently senior executive vice president for Union Planters. "Dave will serve a central role in coordinating all of our efforts."

FUNCTIONAL REPORTING

In addition, Gordon has been named head of Deposit Loan Operations for the new Regions. Reporting to him in that capacity will be the Call Centers, as well as previously announced areas. Also in regard to functional areas, both Compliance and Corporate Security will report to J.R. ELDRIDGE, head of Risk Management in the new structure, said transition co-leaders Doxey and RICK HORSLEY, Regions vice chairman and chief operating officer.

"Things are really starting to come together," Horsley said. "We have requested organizational charts from all top management that outline the proposed future positions in their areas, and those are starting to come in.

"Different groups are running at different rates of speed, and that is to be expected," he said. "We would rather put out several announcements with a little

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bit of information each time than rush into anything."

Horsley noted that he knows many groups have particular concerns that have not yet been addressed in any merger-related communications, and that, in fact, sometimes the actual updates themselves raise new questions.

"That is to be expected, too," he said. "People need to understand that we are working through things one at a time, and that when we have made formal decisions, we are sharing them, just like with this announcement. We have not lost our focus on treating each individual associate fairly and doing what's right for the company, our customers and our shareholders.

"The process just takes time."

### GETTING TO WORK

In addition to the Transition Leadership Team, most of the members of which have previously been announced, Regions and Union Planters have organized an Integration Team.

This group will be comprised of a representative from each of the areas represented on the Transition Leadership Team. The members of this team are senior leaders who will be vested with the decision-making authority necessary for managing day-to-day transition operations. This group, whose members will be dedicated full-time to the transition, will manage reporting within their respective business areas and also assist in managing communications between business areas.

The Integration Team held its first meeting Friday, March 12, and will meet weekly going forward. The Transition Leadership Team will hold its first meeting Thursday, March 18, and will meet monthly in the future.

### INTEGRATION TEAM MEMBERS

#### CORPORATE BANKING

David Marshall

#### CREDIT POLICY

Pat Davis

#### FINANCE

Linda de la Cruz

#### HUMAN RESOURCES

Chris Foster

#### LOAN ADMINISTRATION

Troy Edelen

#### MORGAN KEEGAN

John Moss

#### MORTGAGE

Al Hethcox

#### OPERATIONS

Steve Dunn

#### REGIONS EAST

Steve Bickelhaup

#### REGIONS MID-SOUTH

Tammy LoCascio

#### REGIONS MIDWEST

Mark McFatridge

#### REGIONS SOUTH-CENTRAL

Scott Reed

#### REGIONS SOUTHERN

Sara Herald

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REGIONS WEST  
Tom Fritsche  
RETAIL

Dianne Pedigo  
RISK MANAGEMENT  
Steve Vinson  
TECHNOLOGY  
Gib Johnson

PREVIOUSLY ANNOUNCED TRANSITION LEADERSHIP TEAM

Horsley and Doxey are co-leaders of the Transition Leadership team. Members are:

CORPORATE BANKING

Doyle Rippee

CREDIT

Lynn Harton

Cris Stone

DEPOSIT LOAN OPERATIONS

Dave Gordon

EASTERN REGION

East Tennessee, Georgia, North Carolina and South Carolina

Pete Miller, president

HUMAN RESOURCES

John Daniel

INTERSTATE BILLING

Paul Crawford

LEGAL

Alan Deer

MANAGEMENT CONSULTING

Dale Calvin

MID-SOUTH REGION

Middle and West Tennessee (including the greater Memphis market area) and

Mississippi

John White, Jr., president

MID-WEST REGION

Western Kentucky, Missouri, Indiana, Illinois, Iowa

Steven Schenck, president

RETAIL BANKING

Bill Askew

RISK MANAGEMENT

J.R. Eldridge

SOUTH CENTRAL REGION

Alabama and the Florida Panhandle

Sam Upchurch, president

SOUTHERN REGION

Central and Southeastern Florida, international banking and emerging markets

Adolfo Henriques, president

TECHNOLOGY

John Dick

WESTERN REGION

Arkansas (excluding the greater West Memphis market area), Texas and Louisiana

3

Jack Fleischauer, president

Both of these teams will be the cornerstone of the merger/transition management infrastructure as Regions and Union Planters move forward and plan for the

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changes ahead. UPNet Merger News will continue to bring associates updates on the latest merger information as quickly as possible.

4

Union Planters Corporation has filed a preliminary joint proxy statement/prospectus with the Securities and Exchange Commission containing a preliminary joint proxy statement/prospectus regarding the proposed merger. Shareholders are urged to read the definitive joint proxy statement/prospectus when it becomes available, because it will contain important information. Shareholders will be able to obtain a free copy of the definitive joint proxy statement/prospectus, as well as other filings containing information about Regions Financial Corporation and Union Planters Corporation, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the definitive joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the definitive joint proxy statement/prospectus can also be obtained, without charge, by directing a request to Regions Financial Corporation, 417 North 20th Street, Birmingham, Alabama 35203, Attention: Jenifer M. Goforth, Director of Investor Relations, 205-244-2823, or to Union Planters Corporation, 6200 Poplar Avenue, Memphis, Tennessee 38119, Attention: Richard W. Trigger, Director of Investor Relations, 901-580-5977.

The respective directors and executive officers of Regions Financial Corporation and Union Planters Corporation and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding Regions Financial Corporation's and Union Planters Corporation's directors and executive officers and a description of their direct and indirect interests, by security holdings or otherwise, is available in their respective preliminary joint proxy statement/prospectus filed with the SEC on February 27, 2004.