

AMSOUTH BANCORPORATION
Form 425
August 22, 2006

Filed by AmSouth Bancorporation

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under the Securities Act of 1933 and
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the Securities Exchange Act of 1934

Subject Company: AmSouth Bancorporation

Commission File No.: 1-7476

FORWARD LOOKING STATEMENTS

This document contains forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Act of 1995. These include statements as to the benefits of the proposed merger between Regions Financial and AmSouth (the Merger), including future financial and operating results, cost savings, enhanced revenues and the accretion/dilution to reported earnings that may be realized from the Merger as well as other statements of expectations regarding the Merger and any other statements regarding future results or expectations. These statements involve risks and uncertainties that may cause results to differ materially from those set forth in these statements. Regions and AmSouth caution readers that results and events subject to forward-looking statements could differ materially due to the following factors, among others: the risk that the businesses of Regions Financial and/or AmSouth in connection with the Merger will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; expected revenue synergies and cost savings from the Merger may not be fully realized or realized within the expected time frame; revenues following the Merger may be lower than expected; customer and employee relationships and business operations may be disrupted by the merger; the ability to obtain required governmental and stockholder approvals, and the ability to complete the merger on the expected timeframe; possible changes in economic and business conditions; the existence or exacerbation of general geopolitical instability and uncertainty; the ability of Regions and AmSouth to integrate recent acquisitions and attract new customers; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing of restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases; possible changes in the credit worthiness of customers and the possible impairment of collectibility of loans; the effects of changes in interest rates and other risks and factors identified in each company's filings with the Securities and Exchange Commission (the SEC). Regions Financial and AmSouth do not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this news release.

ADDITIONAL INFORMATION

The proposed Merger will be submitted to Regions Financial's and AmSouth's stockholders for their consideration. Regions Financial has filed a registration statement, which includes a joint proxy statement/prospectus which was sent to each company's stockholders, and each of Regions Financial and AmSouth may file other relevant documents concerning the proposed Merger with the SEC. Stockholders are urged to read the registration statement and the joint proxy statement/prospectus regarding the proposed Merger and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they

will contain important information. You may obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about Regions Financial and AmSouth, at the SEC's Web site (<http://www.sec.gov>). You may also obtain these documents, free of charge, by accessing Regions Financial's website (<http://www.Regions.com>) under the tab Investor Relations and then under the heading SEC Filings, or by accessing AmSouth's Web site (<http://www.amsouth.com>) under the tab About AmSouth, then under the tab Investor Relations and then under the heading SEC Filings.

Regions Financial and AmSouth and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Regions Financial and/or AmSouth in connection with the proposed Merger. Information about the directors and executive officers of Regions Financial is set forth in the proxy statement for Regions Financial's 2006 annual meeting of stockholders, as filed with the SEC on April 5, 2006. Information about the directors and executive officers of AmSouth is set forth in the proxy statement for AmSouth's 2006 annual meeting of stockholders, as filed with the SEC on March 16, 2006. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed Merger. You may obtain free copies of these documents as described above.

The following is an investor presentation of AmSouth Bancorporation in use beginning August 22, 2006.

Original Merger Presentation

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The New Regions
Creating Shareholder Value Through
Improved Financial Returns, Enhanced Growth Opportunities,
Increased Scale and Superior Execution
May 25, 2006

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documents, free of charge, by accessing Regions Financial's website (<http://www.Regions.com>) under the tab "Investor Relations" and then under the heading "SEC Filings", or by accessing AmSouth's website (<http://www.AmSouth.com>) under the tab "About AmSouth", then under the tab "Investor Relations" and then under the heading "SEC Filings".

Regions
Financial
and
AmSouth
and
their
respective
directors
and
executive
officers
may
be
deemed
to
be
participants
in
the
solicitation
of
proxies
from
the
stockholders
of
Regions
Financial
and/or
AmSouth
in
connection
with
the
proposed
Merger.
Information
about
the
directors
and
executive
officers
of
Regions
Financial

is
set
forth
in
the
proxy
statement
for
Regions
Financial's
2006
annual
meeting
of
stockholders,
as
filed
with
the
SEC
on
April
5,
2006.
Information
about
the
directors
and
executive
officers
of
AmSouth
is
set
forth
in
the
proxy
statement
for
AmSouth's
2006
annual
meeting
of
stockholders,
as
filed
with

the
SEC
on
March
16,
2006.
Additional
information
regarding
the
interests
of
those
participants
and
other
persons
who
may
be
deemed
participants
in
the
transaction
may
be
obtained
by
reading
the
joint
proxy
statement/prospectus
regarding
the
proposed
Merger.
You
may
obtain
free
copies
of
these
documents
as
described
above.
5

Transaction Rationale
The Power of the
Combination
Financially Compelling
Market-for-market exchange
Substantial cost takeout opportunities
Significant potential EPS accretion
Meaningful excess capital generated
Strategically Compelling
Creates top 10 U.S. bank

Strong presence in its core markets

Combination enhances revenue composition, growth prospects and capital efficiency

Willingness to reallocate resources to higher growth markets

Key management roles defined

Disciplined approach to integration

6

Transaction Summary
Regions Financial Corporation
0.7974 Regions shares per AmSouth share
62% Regions / 38% AmSouth
\$27 billion
12 Regions / 9 AmSouth
Jack Moore
Chairman
Dowd Ritter
Chief Executive Officer

Current Regions dividend

\$2.5 billion

Q4 2006

Normal shareholder and regulatory

Completed

19.9%

Name:

Exchange Ratio:

Ownership:

Combined Market Capitalization:

Board of Directors:

Executive Management:

Dividend Policy:

Illustrative Divestitures:

Anticipated Closing:

Approvals:

Due Diligence:

Reciprocal Options:

7

Proposed Executive Management Team

Human

Resources

Dave Edmonds

Operations &

Technology

Dave Gordon

Chief Financial

Officer

Bryan Jordan

Financial
Services
Doug Edwards
General
Banking Group
Sam Upchurch
Alan Deer
General Counsel
Corporate Secretary
Lines of
Business Group
Grayson Hall
Transition &
Integration
Rick Horsley
Chief Risk Officer
Bill Wells
Board of Directors
Jackson W. Moore
Chairman
Allen Morgan
Vice Chairman
C. Dowd Ritter
President and CEO
8

Integration and Strategic Vision

Strategic combination of like-minded partners with a shared vision of the future

Execution risk mitigated by similar operating models and conservative transaction structure

Draw on successful integration track records of both organizations

Communicate consistently with employees, customers and affected communities

Both companies are well prepared and ready for this merger

9

Combined Franchise Footprint

AL
MS
TN
AR
LA
TX
NC
FL
VA

KY
MO
MD
IN
IL
GA
IA
SC
AmSouth
Regions
Morgan Keegan
Insurance

Source: SNL DataSource. Deposit data as of 30-Jun-2005.

Note: Does not include impact of deposit divestitures.

2,000 Bank Branches

2,800 ATMS

5mm Households

Pro Forma States

State

Dep.

Mkt. Share

Rank

AL

\$20.4

31%

#1

FL

17.8

5

#4

TN

17.2

18

#2

LA

6.1

11

#3

MS

5.8

17

#1

GA

5.8

4

#6

AR

4.5

11

#1

IL
2.7
1
#20
TX
2.7
1
#20
MO
2.5
3
#7
IN
1.9
2
#10
Other
2.4

10

Combination Creates Scale and Regional
Leadership
Rank
Statistics
National
Southeast
Market Capitalization
#10
#4
Tangible Common Equity

10

4

Deposits

10

4

Branches

8

3

Source: SNL DataSource; statistics pro forma for recent acquisitions.

Note: Market data as of 23-May-2006; pro forma for recent acquisitions. Pro forma market capitalization, deposits and branch consolidation or divestitures.

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Strengthens Presence in Key MSAs

MSA

MSA

Rank

Rank

Branches

Branches

Deposits

Deposits

AmSouth

AmSouth

Regions

Regions

Contribution

Contribution

Source: SNL DataSource. Deposit data as of 30-Jun-2005.

Note: Does not include impact of deposit divestitures.

Ranked #1-5 in 21 of Top 25 Markets

Ranked #1-5 in 21 of Top 25 Markets

Ranked #1-5 in 21 of Top 25 Markets

#1 in 10 of Top 25 Markets

#1 in 10 of Top 25 Markets

#1 in 10 of Top 25 Markets

1.

Birmingham-Hoover, AL

1

90

\$ 6,340

61%

39 %

2.

Nashville, TN

1

102

6,102

73

27

3.

Miami, FL

5

71

5,416

100

4.

Tampa-St.Petersburg-Clearwater, FL

4

80

3,530

91

9

5.

Memphis, TN-MS-AR

2

80

3,493

19

81

6.

Mobile, AL

1
46
3,305
38
62
7.
Saint Louis, MO-IL

4
78
3,251

100
8.
Atlanta-Sandy Springs-Marietta, GA
7
58
2,596

100
9.
Montgomery, AL

1
32
2,207
34
66
10.

Jackson, MS

2
45
1,916
77
23
11.

New Orleans-Metairie-Kenner, LA

4
44
1,911
27
73
12.

Huntsville, AL

1
33
1,907
41
59
13.

Knoxville, TN

2

41
1,866
81
19
14.
Little Rock-North Little Rock, AR
1
34
1,772

100
15.
Baton Rouge, LA
4
38
1,426

16
84
16.
Pensacola-Ferry Pass-Brent, FL
1
28
1,384

71
29
17.
Chattanooga, TN-GA
3
36
1,301

84
16
18.
Tuscaloosa, AL
1
16
1,232

38
62
19.
Orlando-Kissimmee, FL
6
43
1,213

76
24
20.
Daphne-Fairhope, AL
1
20

1,028

28

72

21.

Shreveport-Bossier City, LA

2

23

993

77

23

22.

Indianapolis-Carmel, IN

6

30

843

100

23.

Panama City-Lynn Haven, FL

1

12

828

40

60

24.

Houston-Sugar Land-Baytown, TX

18

31

805

100

25.

Naples-Marco Island, FL

5

11

711

100

12

Combination Creates Strategic Opportunities

Greater portfolio diversity

Limited credit overlap

Increased lending capacity

Diverse business mix

Morgan Keegan

Trust

Insurance

Mortgage

Benefit from size and diversity

Excess capital from synergies
Accelerate investment in high growth markets
Balance Sheet Benefits
Broad Customer Penetration
Enhanced Fee Revenues
Improved Capital Efficiency
Accelerated Deposit Growth

13

A Balanced Loan Portfolio
Residential Real Estate
20%
Construction
13%
Consumer
22%
Commercial Real Estate
17%
Small/Middle Market Business

28%

Total Combined Loans = \$95.2 Billion

Minimal Overlapping Credits

Minimal Overlapping Credits

Minimal Overlapping Credits

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Leading Regional Brokerage Platform to be
Levered Across AmSouth Franchise
AmSouth
AmSouth
Morgan Keegan
Morgan Keegan
Incremental opportunity through successful leveraging of Morgan
Keegan across AmSouth's franchise
300+ brokerage locations in 16 states
1,070 financial advisors

Customer assets of \$61 billion
Trust assets of \$37 billion
Presence in over 250 Regions bank branches
644 full-service bank branch locations
270 Series 7 licensed financial consultants
Trust assets of \$27 billion
Strong de novo experience capabilities
Private banking / 25,000 households
97 Morgan Keegan locations in AmSouth's footprint
Leverage private banking capabilities
Increased Florida opportunities
15

AmSouth's Successful De Novo Branching

Track Record in Florida

AmSouth has opened 93 Florida offices since 2002

Generated \$1.6 billion in deposits

Produced \$1 billion in loans

Represents 70,000 consumer households

Given strong market demographics, additional growth opportunities exist

45 additional locations will be opened during the remainder of this year

Opportunity to leverage de novo branching expertise across the combined footprint

Broader access to demographically attractive markets

16

Enhanced Capital Generation and Efficiency
Tangible Common Equity / Tangible Assets
Tangible Common Equity / Tangible Assets
6.11%
5.72%
5.88%
4.95%
5.88%
Pro Forma¹
Regions

SunTrust
BB&T
Large-Cap
Banks
Regional Banks
Ratings²
(S&P / Moody's)
A / A1
A+ / Aa3
A+ / Aa3

~ \$1 bn of Annual Capital Generation

~ \$1 bn of Annual Capital Generation

~ \$1 bn of Annual Capital Generation

Source:

SNL DataSource. Financial data at 31-Mar-2006.

Note:

Large Caps: Bank of America, Wells Fargo, Wachovia, U.S. Bancorp.

Regional Banks: SunTrust, National City, BB&T, Fifth Third, PNC, KeyCorp, M&T, M&I, Comerica.

1

Includes estimated goodwill, restructuring charges and core deposit intangibles. Does not include impact of deposit divestiture

2

Regions ratings are prior to transaction announcement.

17

Pro Forma Financial Impact
18

Transaction Assumptions

Cost Savings:

Restructuring Charge:

Revenue Enhancements:

Illustrative Divestitures:

Core Deposit Intangible:

Earnings estimates:

Closing:

\$400 million pre-tax annual cost savings
(approximately 10% of combined expenses)

Full run-rate cost saves achieved by Q2 2008

Realization of \$150 million pre-tax in 2007, \$350

million pre-tax in 2008

\$700 million pre-tax

None assumed

\$2.5 billion

3% of AmSouth's core deposits amortized over 10

years using sum of the years digits methodology

AmSouth 2006E and 2007E EPS of \$2.13 and \$2.30,

respectively; 2008E EPS applies 7.5% growth to

2007E

Regions 2006E and 2007E EPS of \$2.58 and \$2.77,

respectively; 2008E EPS applies 8.0% growth to

2007E

Q4 2006

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Pro Forma Financial Results

Note: Analysis does not take into account impact of purchase accounting mark to market adjustments or revenue synergies.

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Cost

-Savings Phase

-In

\$350mm

\$400mm

2007

2008

2008

Impact to Regions

GAAP EPS

0.1%

6.8%

8.3%

Cash EPS

4.2%

10.2%

11.7%

Impact to AmSouth

GAAP EPS

(3.9)%

3.0%

4.5%

Cash EPS

1.4%

7.6%

9.1%

Dividend Impact to

AmSouth

7.3%

Substantial Synergies with Low Integration Risk

Personnel

\$200

Occupancy / Equipment

65

Operations / Technology Reductions

75

Corporate / Other

60

Total (Pre-Tax)

\$400

(Dollars in Millions)

Fully Phased-in

Cost

Savings

Expected Sources of Cost Savings

Expected Sources of Cost Savings

Significant branch overlap

Over 230 branches within 1 mile radius

Full run-rate cost savings achieved by Q2 2008

21

Cost Savings Value Creation for Shareholders

1

Capitalizes management's estimated cost savings of \$400mm pre-tax (38% marginal tax rate) at a 12.5x earnings multiple, less restructuring costs of \$700mm pre-tax (30% tax rate).

Regions

62%

\$1.6bn

Approximately 10%

Per Share

AmSouth

38%

\$1.0bn

Approximately 10%

Per Share

\$2.6bn of Value¹

\$400mm Cost Savings

Ownership:

Share of Cost Savings:

Value Creation:

22

Deliberate, Disciplined Approach to Combining
Financial Models
Generate positive operating leverage through expense control and
quality
revenue growth
Financial metric driven
Rigorous evaluation of capital allocation
Willingness to exit low return markets and businesses
Focus on high density / higher growth markets
Redeploy capital at higher returns

Focus relentlessly on execution
Measurement and accountability
23

Transaction Rationale
The Power of the
Combination
Financially Compelling
Market-for-market exchange
Substantial cost takeout opportunities
Significant potential EPS accretion
Meaningful excess capital generated
Strategically Compelling
Creates top 10 U.S. bank

Strong presence in its core markets

Combination enhances revenue composition, growth prospects and capital efficiency

Willingness to reallocate resources to higher growth markets

Key management roles defined

Disciplined approach to integration

24

Appendix
25

Combined Balance Sheet

Source: Publicly available financial statements.

1

Does not include purchase accounting adjustments and/or merger costs.

(Dollars in Millions)

As of 03/31/2006

AmSouth

Regions

Combined

1

Assets:

Cash and Investment Securities

\$

12,505

\$

13,913

\$

26,418

Loans, net of unearned income

36,738

58,460

95,198

Goodwill & Intangibles

296

5,292

5,588

Other Assets

3,320

6,929

10,249

Total Assets

\$

52,858

\$

84,595

\$

137,453

Liabilities and Equity

Deposits

\$

37,119

\$

60,519

\$

97,638

Borrowings

10,296

11,518

21,814

Other Liabilities

1,825

1,900

3,726

Total Liabilities

\$

49,240

\$

73,938

\$

123,178

Equity

3,618

10,657

14,275

Total Liabilities and Equity

\$

52,858

\$

84,595

\$

137,453

26

Loan Composition

Source: Publicly available financial statements.

(Dollars in Millions)

As of 03/31/2006

Residential

\$

6,078

17

%

Residential RE

\$
12,925
22
%
Residential RE
\$
19,003
20
%
Commercial RE
3,068
8
Commercial RE
13,379
23
Commercial RE
16,448
17
Commercial
11,369
31
Commercial
14,954
26
Commercial
26,323
28
Consumer
11,395
31
Consumer
9,500
16
Consumer
20,895
22
Construction
4,827
13
Construction
7,701
13
Construction
12,529
13
Total
\$
36,738
Total
\$

58,460
Total
\$
95,198
AmSouth
Regions
Combined
27

Strengthened Balance Sheet / Diversified Portfolio

Improves Credit Risk Profile

Allowance / Loans²

0.96%

1.34%

1.19%

1.06%

Allowance / NPAs²

351.1

191.3

222.7

288.4

NPAs / Assets

0.19

0.48

0.37

0.27

NCOs / Avg. Loans

0.47

0.20

0.30

0.17

AmSouth

Regions

Combined

Regional Banks¹

Expanded geographic and loan category diversification of portfolio improves pro forma companies credit profile

Historically strong credit quality metrics with shared underwriting standards

Total Hurricane Katrina reserves of \$77 million of which \$72 million are still available

Credit Quality Metrics

Credit Quality Metrics

1

Includes SunTrust, National City, BB&T, Fifth Third, PNC, KeyCorp, M&T, M&I, Comerica.

2

Does not give effect to SOP03-3 adjustment.

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Deposit Composition

Source: Publicly available financial statements.

(Dollars in Millions)

As of 03/31/2006

Non-Interest

\$

8,291

22

%

Non-Interest

\$
13,328
22
%
Non-Interest
\$
21,619
22
%
Savings/NOW/MMKT
17,387
47
Savings/NOW/MMKT
25,570
42
Savings/NOW/MMKT
42,957
44
Time
10,424
28
Time
18,355
30
Time
28,779
29
Foreign
1,017
3
Foreign
3,266
5
Foreign
4,283
4
Total
\$
37,119
Total
\$
60,519
Total
\$
97,638
AmSouth
Regions
Combined
29

Pro Forma Financial Results

(Dollars in millions, except EPS data)

Operating Income

2007

2008

Regions Stand Alone GAAP Net Income

\$1,247

\$1,312

AmSouth Stand Alone GAAP Net Income

800

840
 \$2,047
 \$2,152
 After-Tax Transaction Adjustments
 Cost Savings
 \$93
 \$217
 Incremental CDI Amortization
 (95)
 (86)
 Loss of Income from Illustrative Deposit Divestitures
 (31)
 (31)
 Other Adjustments
 (6)
 (9)
 Pro Forma Net Income
 \$2,008
 \$2,243
 Pro Forma GAAP EPS
 \$2.77
 \$3.19
 Pro Forma Cash EPS
 2.93
 3.34
 Average Diluted Shares Outstanding (Millions)
 725
 702
 Impact to Regions
 GAAP EPS
 0.1%
 6.8%
 Cash EPS
 4.2
 10.2
 Impact to AmSouth
 GAAP EPS
 (3.9)%
 3.0%
 Cash EPS
 1.4
 7.6
 30

Merger Status
31

Accomplishments

Since the deal was announced in May, numerous activities have been completed or are underway:

Key accomplishments to date include:

Analyst Calls and Conferences

Key Organizational Announcements

Matrix Management

477 Leadership Decisions Announced

Merger Integration process initiated

Initial Systems Recommendations

Securities and Exchange Commission filing completed

August 17, 2006

Special Shareholder Meeting

October 3, 2006

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Objectives

A set of integration objectives was developed to clearly define and measure the goals for a successful integration. Integrate the business systems and processes of the combined organization to deliver the following:

- Enhanced efficiency
- Retention of customers and associates
- Minimized changes to customer products, pricing or features
- Growth in revenue and consumer households
- Highest levels of customer service

Speed of execution but tempered with respect for customers,
risk management and operating environment

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Guiding Principles

A set of guiding principles was developed to focus the direction of the decision-making efforts throughout the life cycle of the integration.

Leverage the strengths of both legacy organizations to create a combined organization with better products and operating excellence

Utilize the best systems and processes from each legacy organization for a sound, highly reliable, efficient operating base

Each Line of Business will conduct an extensive business review to develop recommendations for their respective business units for:

Products

Business Processes

Technology

Organizational Structure

Business Review will be a collaborative effort with representation from

Operations, Technology, Risk Management and Human Resources

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35

Success Metrics

In order to consistently and effectively measure success during the integration, three critical success criteria have been identified:

protect the core business, enhance efficiency and grow revenue

Revenue Growth

Revenue Growth Summary

Household Growth

Loan Growth

Deposit Growth
Enhance Efficiency

Financial Targets

Progress on Merger Savings
(updated quarterly)

One-time Costs
Protect the Core

Customer Retention

Associate Retention

Customer Satisfaction
35

Divestiture Process
Potential Bidders
Offering Memorandum
Purchase Agreement
Due Diligence

Online Data Room
36

Principal Issues

Customer

Retention

Creation of new competitor

Personnel

Retention of associates

Creating the appropriate business climate

Rules of engagement

12 month restriction on soliciting divested customers or associates

Keeping a Focused Perspective

Prescriptive process, driven by DOJ and the Federal Reserve

Customer retention is critical

Divestiture is undesirable but required

37

Branch Expansion

2006 Status

Combined de novo expansion for 2006

83 branches

55 in Florida

7 in Georgia

5 in Mississippi

4 in Texas

3 in Alabama, Tennessee and South Carolina

2 in North Carolina and 1 in Indiana

78 locations considered viable and are in an active
land bank for 2007 and beyond
38

Branch Expansion
2007 and Beyond
Continue focus on branch expansion
Follow rigorous process for site selection,
planning and profitability
2007
Open 50 new branches
2008
Open 100 new branches
39