

REGIONS FINANCIAL CORP
Form 424B3
December 05, 2007
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**FILED PURSUANT TO RULE 424(b)(3)
REGISTRATION NO: 333-142839**

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 5, 2007

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED MAY 11, 2007

\$

Regions Financial Corporation

% Subordinated Notes due 2037

We will pay interest on the notes each June and December . The first interest payment will be made on June , 2008. The notes will mature on December , 2037.

We may not redeem the notes prior to their maturity on December , 2037. There is no sinking fund for the notes.

The notes will be unsecured obligations of Regions Financial Corporation and will rank junior to our secured obligations and unsecured senior debt, equally with our other unsecured subordinated debt and senior to our junior subordinated debentures. As of September 30, 2007, we had approximately \$3.9 billion of outstanding indebtedness that would rank senior to the notes. In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, including deposits, that would effectively rank senior to the notes was approximately \$114.4 billion. The indenture pursuant to which we will issue the notes does not limit the amount of additional senior or subordinated indebtedness we may incur.

The notes cannot be accelerated except in the event of bankruptcy or the occurrence of certain other events of bankruptcy, insolvency or reorganization relating to us or Regions Bank.

The notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will not be listed on any securities exchange. Currently there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement, as well as Risk Factors beginning on page 13 of our annual report on Form 10-K for the year ended December 31, 2006.

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	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds, Before Expenses, to Regions
Per Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from December , 2007.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The notes are our unsecured obligations. The notes are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other governmental agency or instrumentality.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company for the accounts of its participants against payment in New York, New York on or about December , 2007.

Joint Book-Running Managers

Morgan Keegan & Company, Inc.

Credit Suisse

UBS Investment Bank

The date of this prospectus supplement is December , 2007.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described in this prospectus supplement under the heading *Where You Can Find More Information*. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to *Regions* or to *we*, *us*, *our* or similar references mean Regions Financial Corporation and does not include any of our subsidiaries.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement and in the documents referred to in this prospectus supplement and which are made available to the public. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the *SEC*). You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. The address of the SEC's web site is provided for the information of prospective investors and not as an active link. You can also inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York.

The SEC allows us to incorporate by reference into this prospectus supplement the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When we update the information contained in documents that have been incorporated by reference, by making future filings with the SEC, the information incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in all cases, if you are considering whether to rely on information contained in this prospectus supplement or information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later. We incorporate by reference the documents listed below and any additional documents we file with the SEC in the future under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until our offering

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is completed (other than information in such additional documents that are deemed, under SEC rules, not to have been filed):

Annual Report on Form 10-K for the year ended December 31, 2006;

Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2007;

Current Reports on Form 8-K filed on January 8, 2007, January 24, 2007, January 30, 2007, March 14, 2007, April 13, 2007, April 20, 2007, April 30, 2007, June 26, 2007, July 19, 2007, July 25, 2007, August 24, 2007, October 3, 2007, November 6, 2007, and November 15, 2007 and Form 8-K/A on January 12, 2007, amending the Form 8-K filed on November 6, 2006.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing or calling us at the following address:

Regions Financial Corporation

Investor Relations

1900 Fifth Avenue North

Birmingham, Alabama 35203

(205) 581-7890

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone else to provide you with additional or different information. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus supplement or the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the dates of the applicable documents.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information included or incorporated by reference in this prospectus supplement and the accompanying prospectus may include forward-looking statements which reflect Regions' current views with respect to future events and financial performance. The Private Securities Litigation Reform Act of 1995 (the *Act*) provides a safe harbor for forward-looking statements which are identified as such and are accompanied by the identification of important factors that could cause actual results to differ materially from the forward-looking statements. For these statements, Regions, together with its subsidiaries, unless the context implies otherwise, claim the protection afforded by the safe harbor in the Act. Forward-looking statements are not based on historical information, but rather are related to future operations, strategies, financial results or other developments. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time the statements are made. Those statements are based on general assumptions and are subject to various risks, uncertainties and other factors that may cause actual results to differ materially from the views, beliefs and projections expressed in such statements. These risks, uncertainties and other factors include, but are not limited to, those described below:

Regions' ability to achieve the earnings expectations related to businesses that have been acquired, including its merger with AmSouth Bancorporation (*AmSouth*), or that may be acquired in the future, which in turn depends on a variety of factors, including:

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Regions' ability to achieve the anticipated cost savings and revenue enhancements with respect to acquired operations, or lower than expected revenues from continuing operations;

the assimilation of the combined companies' corporate cultures;

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the continued growth of the markets that the acquired entities serve, consistent with recent historical experience; and

difficulties related to the integration of the businesses, including integration of information systems and retention of key personnel.

Regions' ability to expand into new markets and to maintain profit margins in the face of competitive pressures.

Regions' ability to keep pace with technological changes.

Regions' ability to develop competitive new products and services in a timely manner and the acceptance of such products and services by Regions' customers and potential customers.

Regions' ability to effectively manage interest rate risk, market risk, credit risk, operational risk, legal risk and regulatory and compliance risk.

Regions' ability to manage fluctuations in the value of assets and liabilities and off-balance sheet exposure so as to maintain sufficient capital and liquidity to support Regions' business.

The cost and other effects of material contingencies, including litigation contingencies.

The effects of increased competition from both banks and non-banks.

Further easing of restrictions on participants in the financial services industry, such as banks, securities brokers and dealers, investment companies and finance companies, may increase competitive pressures.

Possible changes in interest rates may increase funding costs and reduce earning asset yields, thus reducing margins.

Possible changes in general economic and business conditions in the United States in general and in the communities Regions serves in particular.

Possible changes in the creditworthiness of customers and the possible impairment of collectibility of loans.

The effects of geopolitical instability and risks such as terrorist attacks.

Possible changes in trade, monetary and fiscal policies, laws and regulations, and other activities of governments, agencies and similar organizations, including changes in accounting standards, may have an adverse effect on business.

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Possible changes in consumer and business spending and saving habits could affect Regions' ability to increase assets and to attract deposits.

The effects of weather and natural disasters such as hurricanes.

The words *believe*, *expect*, *anticipate*, *project* and similar expressions often signify forward-looking statements. You should not place undue reliance on any forward-looking statements, which speak only as of the date the statement was made. We assume no obligation to update or revise any forward-looking statements that are made from time to time.

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PROSPECTUS SUMMARY

This summary highlights material information contained elsewhere, or incorporated by reference, in this prospectus supplement. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, which are described under "Where You Can Find More Information" in this prospectus supplement.

Regions Financial Corporation

Regions Financial Corporation is a Delaware corporation and financial holding company headquartered in Birmingham, Alabama, which operates throughout the South, Midwest and Texas. Regions' primary business is providing traditional commercial and retail banking services. At September 30, 2007, Regions had total consolidated assets of approximately \$138 billion, total consolidated deposits of approximately \$93 billion and total consolidated stockholders' equity of approximately \$20 billion. In November 2006, Regions and AmSouth completed a merger of the two companies. AmSouth was a \$52 billion bank holding company headquartered in Birmingham, Alabama.

Regions conducts its banking operations through Regions Bank, an Alabama-chartered banking corporation that is a member of the Federal Reserve System. At September 30, 2007, Regions Bank operated approximately 1,900 full service banking offices in Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, South Carolina, Tennessee, Texas and Virginia.

In addition to providing traditional commercial and retail banking services, Regions provides additional financial services including securities brokerage, asset management, financial planning, mutual funds, investment banking, insurance, mortgage origination and servicing, equipment financing and other specialty financing. Regions provides brokerage services and investment banking from approximately 430 offices of Morgan Keegan & Company, Inc. (*Morgan Keegan*), one of the largest investment firms based in the South. Regions provides full-line insurance brokerage services primarily through Rebsamen Insurance, Inc., one of the 30 largest insurance brokers in the country.

Additional information about us and our subsidiaries is included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in this prospectus supplement.

How to Contact Us

Our principal executive offices are located at 1900 Fifth Avenue North, Birmingham, Alabama 35203, and our telephone number at that address is 205-944-1300. Our common stock is listed on the New York Stock Exchange under the symbol "RF". We maintain a website at www.regions.com. Information on our website is not, and shall not be deemed to be, a part of or to be incorporated into this prospectus supplement or the accompanying prospectus.

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Issuer	Regions Financial Corporation
Notes Offered	\$ aggregate principal amount of % subordinated notes due 2037.
Issue Date	December , 2007
Issue Price	% of the aggregate principal amount of the notes plus accrued interest, if any, from December , 2007.
Maturity	December , 2037
Interest Rate; Interest Payment Dates	We will pay interest on the notes at a rate equal to % per annum and will pay such interest on June and December of each year (each an <i>interest payment date</i>), beginning on June , 2008.
Record Dates	May and November .
Day Count Convention	30/360
Ranking	The notes will be our unsecured obligations subordinated in right of payment to all our existing and future senior indebtedness and effectively subordinated to all existing and future debt and all other liabilities of our subsidiaries. As of September 30, 2007, we had approximately \$3.9 billion of outstanding indebtedness that would rank senior to the notes. In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, including deposits, that would effectively rank senior to the notes was approximately \$114.4 billion.
Events of Default; Defaults	<p>The indenture does not limit the amount of additional senior or subordinated indebtedness we may incur.</p> <p>The bankruptcy or occurrence of certain other events of bankruptcy, insolvency or reorganization relating to us or Regions Bank. We refer to these events as events of default.</p> <p>Neither the trustee nor the holders of the notes may act to accelerate the maturity of the notes solely as a result of our failure (1) to pay principal on the notes when due, (2) to pay any interest on the notes when due (subject to a 30 day cure period) or (3) to perform any covenant in the indenture. We refer to these events as defaults.</p>
Redemption / Repayment	The notes will not be subject to redemption at our option or to repayment at the option of the holder at any time prior to maturity.
Sinking Fund	There is no sinking fund for the notes.
Further Issuances	The notes will initially be limited to an aggregate principal amount of \$. We may, without your consent, increase the principal amount of the notes by issuing an unlimited principal amount of additional notes in the future on the same respective terms and conditions as the notes offered hereby, except for the issue date and offering price.
Use of Proceeds	The net proceeds to us from the sale of the notes, after deduction of estimated underwriting discounts and commissions and estimated expenses payable by us, will be approximately \$ and will be used by us for general corporate purposes.

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Form and Denomination	The notes will be offered in book-entry form through the facilities of The Depository Trust Company in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Listing	The notes will not be listed on any securities exchange.
Governing Law	The notes and the indenture pursuant to which we will issue the notes will be governed by the laws of the State of New York.
Trustee	Deutsche Bank Trust Company Americas.

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RISK FACTORS

The following is a summary of risk factors relating to the notes that you should consider before purchasing the notes offered hereby. For a summary of risk factors relating to our business that you should consider before purchasing the notes, please see Risk Factors beginning on page 13 of our annual report on Form 10-K for the year ended December 31, 2006, which is incorporated by reference.

Holders of our senior indebtedness will get paid before you will get paid

Our obligations to you under the notes are unsecured and will be junior in right of payment to all of our future senior debt. This means that we cannot make any payments on the notes if we are in default on any of our senior debt then outstanding. Therefore, in the event of our bankruptcy, liquidation or dissolution, our assets must be used to pay off our senior obligations in full before any payments may be made on the notes.

As of September 30, 2007, we had approximately \$3.9 billion of outstanding indebtedness that would rank senior to the notes. In addition, as of that date, the aggregate amount of all debt and other liabilities of our subsidiaries, including deposits, that would effectively rank senior to the notes was approximately \$114.4 billion. The indenture does not limit the amount of additional senior or subordinated indebtedness we may incur. At September 30, 2007, Regions had \$2.1 billion of subordinated debt outstanding.

For more information, see Description of Notes Subordination.

The notes are our obligations and not obligations of our subsidiaries and will be effectively subordinated to the claims of our subsidiaries creditors

The notes are exclusively our obligations and not those of our subsidiaries. We are a holding company that conducts substantially all of our operations through our bank and non-bank subsidiaries. As a result, our ability to make payments on the notes will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. If we do not receive sufficient cash dividends and other distributions from our subsidiaries, it is unlikely that we will have sufficient funds to make payments on the notes.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to pay our obligations, whether by dividends, distributions, loans or other payments. In addition, any dividend payments, distributions, loans or advances to us by our subsidiaries in the future will require the generation of future earnings by our subsidiaries and may require regulatory approval. There are various regulatory restrictions on the ability of our bank subsidiary, Regions Bank, to pay dividends or make other payments to us. At September 30, 2007, Regions Bank could pay a total of approximately \$921 million in dividends to us and maintain its status as well-capitalized without prior regulatory approval.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise will generally be subject to the prior claims of creditors of that subsidiary. Your ability as a holder of the notes to benefit indirectly from that distribution also will be subject to these prior claims. The notes are not guaranteed by any of our subsidiaries. As a result, the notes will be effectively subordinated to all existing and future liabilities and obligations of our subsidiaries, including deposits. Therefore, you should look only to our assets for payments on the notes. At September 30, 2007, our subsidiaries had, in the aggregate, outstanding debt and other liabilities, including deposits, of approximately \$114.4 billion, all of which would effectively rank senior to the notes in case of liquidation or otherwise.

The notes are subject to limited rights of acceleration

Payment of principal on the notes may be accelerated only in the case of certain events of bankruptcy, insolvency or reorganization, whether voluntary or involuntary, of us or Regions Bank. Thus, you have no right to accelerate the payment of principal on the notes solely as a result of our failure to pay interest on the notes or to perform any of our other obligations under the notes or the indenture.

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The notes are not insured

The notes are our unsecured obligations. The notes are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other governmental agency or instrumentality.

You may be unable to sell the notes because there is no public trading market for the notes

The notes are a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or included in any automated quotation system. Consequently, the notes will be relatively illiquid and you may be unable to sell your notes. Although the representatives of the underwriters have advised us that, following completion of the offering of the notes, one or more of the underwriters currently intend to make a secondary market in the notes, they are not obligated to do so and may discontinue any market-making activities at any time without notice. Accordingly, we cannot assure you as to the development or liquidity of any trading market for the notes.

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The following are selected consolidated financial data for Regions as of and for the nine months ended September 30, 2007 and 2006, as of and for the years ended December 31, 2006 and 2005, and for the year ended December 31, 2004.

The financial data as of and for the nine months ended September 30, 2007 and 2006 are derived from our unaudited consolidated financial statements. Results for the nine months ended September 30, 2007 are not necessarily indicative of results for any other interim period or for the year as a whole. The consolidated financial data as of and for each of the years ended December 31, 2006 and 2005, and for the year ended December 31, 2004, are derived from Regions' audited consolidated financial statements. Regions' consolidated financial statements for each of the three fiscal years ended December 31, 2006, 2005 and 2004 were audited by Ernst & Young LLP, an independent registered public accounting firm. The summary below should be read in conjunction with Regions' consolidated financial statements, and the related notes thereto, and the other information in Regions' 2006 Annual Report on Form 10-K and in conjunction with Regions' Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, which are incorporated by reference.

Regions' consolidated financial statements include the results of operations of acquired companies only from their respective dates of acquisition. The consolidated results of operations of Regions for the year ended December 31, 2006 include the results of operations of AmSouth since November 4, 2006, and for the year ended December 31, 2004 include the results of operations of Union Planters Corporation since July 1, 2004.

(In thousands, except per share data)	Nine Months Ended September 30,		Year Ended December 31,			
	2007 (Unaudited)	2006	2006	2005	2004	
Consolidated Condensed Statements of Income						
Total interest income	\$ 6,140,495	\$ 3,765,527	\$ 5,649,118	\$ 4,271,144	\$ 2,918,405	
Total interest expense	2,786,341	1,517,378	2,340,816	1,489,756	842,651	
Net interest income	3,354,154	2,248,149	3,308,302	2,781,388	2,075,754	
Provision for loan losses	197,000	82,548	142,373	166,746	124,215	
Net interest income after provision for loan losses	3,157,154	2,165,601	3,165,929	2,614,642	1,951,539	
Total non-interest income before security gains (losses), net	2,131,365	1,384,008	2,021,597	1,705,712	1,421,145	
Securities gains (losses), net	(8,508)	8,143	8,123	(18,892)	63,086	
Total non-interest expense	3,312,095	2,112,826	3,204,029	2,942,895	2,315,549	
Income taxes	645,868	444,400	619,099	395,860	330,478	
Income from continuing operations	1,322,048	1,000,526	1,372,521	962,707	789,743	
Discontinued operations:						
Income (loss) from discontinued operations before income taxes	(216,622)	(14,888)	(32,605)	63,527	55,361	
Income tax expense (benefit)	(75,028)	(5,956)	(13,229)	25,690	21,339	
Income (loss) from discontinued operations, net of tax	(141,594)	(8,932)	(19,376)	37,837	34,022	
Net income	\$ 1,180,454	\$ 991,594	\$ 1,353,145	\$ 1,000,544	\$ 823,765	
Net income available to common shareholders	\$ 1,180,454	\$ 991,594	\$ 1,353,145	\$ 1,000,544	\$ 817,745	
Per Common Share Data						
Earnings per share from continuing operations	basic	\$ 1.86	\$ 2.20	\$ 2.74	\$ 2.09	\$ 2.13
Earnings per share from continuing operations	diluted	1.84	2.17	2.71	2.07	2.10
Earnings per share	basic	1.66	2.18	2.70	2.17	2.22

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Earnings per share	diluted	1.64	2.16	2.67	2.15	2.19
Cash dividends declared		1.08	1.05	1.40	1.36	1.33
Weighted-average number of shares outstanding	basic	712,181	455,463	501,681	461,171	368,656
Weighted-average number of shares outstanding	diluted	718,084	460,018	506,989	466,183	373,732

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(In thousands)	September 30		December 31	
	2007	2006	2006	2005
	(Unaudited)			
Consolidated Condensed Period-End Balance Sheets				
Assets				
Cash and due from banks	\$ 2,902,340	\$ 2,055,137	\$ 3,550,742	\$ 2,414,560
Securities available for sale	16,957,077	12,425,555	18,514,332	11,947,810
Trading account assets	1,355,007	1,438,427	1,442,994	992,082
Loans held for sale	792,142	1,824,687	3,308,064	1,531,664
Loans held for sale divestitures				