

January 11, 2012

## **Morgan Keegan to Merge with Raymond James**

Today, Morgan Keegan's parent company of more than a decade, Regions Financial, announced that an agreement has been reached to sell the firm to Raymond James, creating one of the nation's largest full-service wealth management and investment banking firms not headquartered on Wall Street. Pending the customary regulatory approvals, the sale should close late in the first quarter.

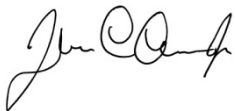
While this event marks the beginning of a new era for Morgan Keegan, I want to assure you that your interests will continue to be our highest priority at all times and under all circumstances. This commitment to exceptional service is one of the many core values that we share with our future partners at Raymond James and one of the reasons that I am excited about our future together.

Since 2001, Morgan Keegan has operated as the investment banking and brokerage subsidiary of Regions. During those years, we grew and flourished despite many headwinds, regulatory upheaval and some of the most challenging years in the history of the industry. We achieved a stunning ten consecutive years of record net revenues over that period, and owe our success to your confidence in us. But those achievements were accomplished at the same time that dramatic changes in the financial industry occurred and which have contributed to the decision to seek a new strategic path for the firm. In many ways, the association with Raymond James brings Morgan Keegan full-circle back to its beginnings as an independent, full-service broker/dealer. We share a remarkably similar approach to serving our clients and a strong commitment to both our associates and our communities. (For more about Raymond James, please visit their website at [www.raymondjames.com](http://www.raymondjames.com).)

We look forward with confidence and excitement to a future as part of Raymond James, a firm that has been recognized by *Forbes* magazine as one of the "Best Companies in the World" and by *SmartMoney* as the Top Full Service Broker in 2011. As a combined entity, we will have 6,100 financial advisors with over \$326 billion in client assets. In the near term, we expect no noticeable changes to the way you do business with your Morgan Keegan financial advisor or investment banker. Over time, we will draw on the expanded services and expertise of Raymond James to your benefit.

As always, please accept my, and our, thanks and gratitude for your confidence in us, and for your business. Across the years to come, please know that we will always strive to be worthy of your confidence and trust.

Regards,



John C. Carson Jr.  
Chief Executive Officer