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April 22, 2008

**SunTrust Reports First Quarter Earnings of \$0.81 Per Share**

***Credit Costs Impact Results as Company Points to Underlying Progress and Financial Strength***

ATLANTA SunTrust Banks, Inc. (NYSE: STI) today reported net income available to common shareholders for the first quarter of 2008 of \$283.6 million, or \$0.81 per average common diluted share, compared to \$513.9 million, or \$1.44 per average common diluted share, in the first quarter of 2007. Growth in the balance sheet and core business revenues coupled with disciplined expense management were more than offset by increased credit costs associated with the continued deterioration in the housing market, as well as net mark-to-market valuation losses related to certain asset-backed securities. Positively impacting the quarter were gains from the Company's interest in Visa, Inc. ( Visa ) and prior decisions to sell its remaining interest in Lighthouse Investment Partners and certain bank-owned real estate.

Growth in credit costs associated with the residential real estate correction continued to take a toll in the first quarter; further, the backdrop of emerging recession fears clouds the near-term outlook. However, SunTrust is financially strong, with ample liquidity, adequate capital, and a solid balance sheet, and we are effectively managing through this difficult economic environment. Perhaps most importantly, we are encouraged by underlying progress in key business lines, good deposit and some modest loan growth, and the positive impact of improved expense discipline. Given the success we are achieving in our E<sup>2</sup> Efficiency and Productivity program, we have increased our 2008 savings estimate to

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\$500 million, up \$150 million from our previous estimate. Economic uncertainty notwithstanding, we remain confident in the validity of our strategies, our execution of those strategies, and the growth potential within our existing businesses and markets, said James M. Wells III, President and Chief Executive Officer of SunTrust.

As the deterioration of residential real estate markets continued in the first quarter of 2008, the Company increased its provision for loan losses to \$560 million, increasing the ratio of allowance to total loans outstanding to 1.25% as of March 31, 2008. Annualized net charge-offs for the quarter of 0.97% of average loans were principally related to loans secured by residential real estate. The increase in the allowance for loan and lease losses was also attributable to an increase in expected losses in the existing residential mortgage, home equity lines of credit, and residential construction portfolios.

During the quarter, the Company also recognized approximately \$163.7 million in net valuation losses. The losses pertained primarily to mark-to-market valuation adjustments on trading assets and loan warehouses, as well as certain asset-backed securities that are classified as available for sale, net of gains on the Company's public debt carried at fair value and related hedges. The unrealized loss on certain available for sale securities was recognized through earnings, as the assets were deemed to be other-than-temporarily impaired, thus triggering an accounting recognition of the losses. The after-tax earnings impact of the net valuation losses was \$101.5 million, or \$0.29 per diluted common share. Through sales, maturities and pay downs, the Company has reduced its exposure to these distressed assets by over \$1.0 billion since the end of 2007, leaving the quarter-end exposure at approximately \$1.6 billion. The Company continues to actively evaluate its holdings of these specific securities with an objective of continuing to lower its exposure to such assets.

**First Quarter 2008 Consolidated Highlights:**

|   | 1 <sup>st</sup> Quarter<br>2008 | 1 <sup>st</sup> Quarter<br>2007 | %<br>Change |
|---|---------------------------------|---------------------------------|-------------|
| <b>Income Statement</b>                                   |                                 |                                 |             |
| (Dollars in millions, except per share data)              |                                 |                                 |             |
| Net income available to common shareholders               | \$ 283.6                        | \$ 513.9                        | (44.8)%     |
| Net income per average common diluted share               | 0.81                            | 1.44                            | (43.8)%     |
| Revenue fully taxable-equivalent                          | 2,225.3                         | 2,067.2                         | 7.6%        |
| Net interest income fully taxable equivalent              | 1,167.8                         | 1,188.3                         | (1.7)%      |
| Provision for loan losses                                 | 560.0                           | 56.4                            | 892.2%      |
| Noninterest income  | 1,057.5                         | 878.9                           | 20.3%       |
| Noninterest expense                                       | 1,255.1                         | 1,236.0                         | 1.5%        |
| Net interest margin                                       | 3.07%                           | 3.02%                           |             |
| Efficiency ratio  | 56.40%                          | 59.79%                          |             |
| <b>Balance Sheet</b>                                      |                                 |                                 |             |
| (Dollars in billions)                                     |                                 |                                 |             |
| Average loans   | \$ 123.3                        | \$ 121.5                        | 1.4%        |
| Average consumer and commercial deposits                  | 101.2                           | 97.8                            | 3.5%        |
| <b>Capital</b>  |                                 |                                 |             |
| Tier 1 capital ratio <sup>(1)</sup>                       | 7.25%                           | 7.60%                           |             |
| Total average shareholders equity to total average assets | 10.21%                          | 9.76%                           |             |
| Tangible equity to tangible assets                        | 6.53%                           | 5.97%                           |             |
| <b>Asset Quality</b>                                      |                                 |                                 |             |
| Net charge-offs to average loans (annualized)             | 0.97%                           | 0.21%                           |             |
| Nonperforming loans to total loans                        | 1.67%                           | 0.57%                           |             |

<sup>(1)</sup> Current period Tier 1 capital ratio is estimated as of the earnings release date.

Net income available to common shareholders decreased 44.8% and net income per average common diluted share decreased 43.8% from the first quarter of 2007 primarily due to higher provision for loan losses.

Fully taxable-equivalent revenue increased 7.6% compared to the first quarter of 2007, as growth in noninterest income more than offset a decline in net interest income.

Fully taxable-equivalent net interest income declined 1.7% from the first quarter of 2007, despite a five basis point improvement in margin, as earning assets declined 4.1% due to a reduction in interest earning trading assets. Both the increase in margin and the decrease in interest earning trading assets were a result of balance sheet management strategies.

Noninterest income increased 20.3% from the first quarter of 2007, driven by double digit growth in service charges on deposit accounts, retail investment services, investment banking, and card fees. Net market valuation losses were offset by gains related to the Company's interest in Visa, gain on the sale of its remaining 24.9% interest in Lighthouse Investment Partners, and the gain on the sale/leaseback of certain bank-owned branches and office buildings.

Noninterest expense increased 1.5% from the first quarter of 2007 and declined 13.8% compared to the fourth quarter of 2007. During the first quarter of 2008, the Company reversed \$39.1 million of Visa litigation expense that was recorded in the fourth quarter of 2007 and

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incurred \$11.7 million in debt extinguishment costs. Year-over-year core expense growth remained well controlled and would have declined if not for \$35.9 million in higher credit-related expenses.

The effective income tax rate for the first quarter of 2008 was 24.0% due to lower pre-tax income and the release of tax reserves in conjunction with the settlement of certain tax positions.

Total average loans increased 1.4% from the first quarter of 2007. The increase in average loans was due to growth in the commercial (C&I) loan portfolio, partially offset by declines in real estate 1-4 family and

construction loans as a result of loan sales in the second quarter of 2007 associated with specific balance sheet management strategies and risk management tactics, respectively. Average consumer and commercial deposits increased 3.5% over the first quarter of 2007. The increase in average consumer and commercial deposits was driven mainly by growth in NOW and money market account balances.

The estimated Tier 1 capital, total average shareholders' equity to total average assets, and tangible equity to tangible asset ratios were 7.25%, 10.21%, and 6.53%, respectively. The Company maintains a Tier 1 capital ratio target of 7.5%.

Annualized net charge-offs were 0.97% of average loans for the first quarter of 2008, up from 0.21% in the first quarter of 2007 and 0.55% in the fourth quarter of 2007. The increase reflects deterioration in consumer credit, particularly in residential real estate secured loans.

Nonperforming loans to total loans increased to 1.67% as of March 31, 2008, from 1.19% as of December 31, 2007 and 0.57% as of March 31, 2007, due mainly to increased levels of residential real estate secured loans and residential real estate construction loans.

## **CONSOLIDATED FINANCIAL PERFORMANCE**

### **Revenue**

Fully taxable-equivalent revenue was \$2,225.3 million for the first quarter of 2008, an increase of 7.6% compared to the first quarter of 2007, driven by gains from the Company's interest in Visa, gains on the sale of certain non-strategic assets, and double digit growth in many of the fee-related core business products. These gains more than offset a slight decline in net interest income and net mark-to-market valuation losses.

### ***Net Interest Income***

Fully taxable-equivalent net interest income was \$1,167.8 million in the first quarter of 2008, a decrease of 1.7% from the first quarter of 2007, despite a five basis point improvement in margin, as earning assets declined 4.1% due to a reduction in interest earning trading assets. Both the increase in margin and the decrease in interest earning trading assets were a result of balance sheet management strategies. On a sequential quarter basis, net interest margin was down six basis points. The decline was driven by the impact of benchmark interest rate reductions on earning asset yields that exceeded reductions in rates paid on interest-bearing deposits.

### ***Noninterest Income***

Total noninterest income was \$1,057.5 million for the first quarter of 2008, up \$178.6 million, or 20.3%, from the first quarter of 2007. Included in the first quarter of 2008 were the following transaction-related gains:

\$89.4 million from the gain on sale of Lighthouse Investment Partners

\$86.3 million from the Visa initial public offering

\$37.0 million from the sale/leaseback of corporate owned real estate

During the quarter, the Company also recorded approximately \$287 million in market valuation losses related primarily to investments in asset-backed securities that were acquired in late 2007 and other trading and securitization activities. These losses were recorded primarily in trading account profits and commissions, which declined \$62.0 million, or 68.7%, from first quarter of 2007 and also included approximately \$240 million of valuation gains recorded on the Company's publicly-traded debt net of associated hedges carried at fair value. In the first quarter of 2007, trading account profit and commissions income included \$81.0 million in market valuation gains related to trading assets and liabilities and related hedges that the Company elected to record at fair value. Underlying growth in trading account profit and

commissions income in the first quarter of 2008 as compared to the first quarter of 2007 was due to increased core client activity, primarily in derivative sales. Securities gains/losses in the first quarter of 2008 included \$64.1 million in market value impairment related primarily to certain asset-backed securities that were classified as available for sale and estimated to be other-than-temporarily impaired at quarter end, triggering accounting recognition of the unrealized loss in current period earnings.

Mortgage production income was \$85.5 million in the first quarter of 2008 compared to a loss of \$8.7 million in the first quarter of 2007. The increase was due to higher margins on current mortgage production, as well as certain changes in accounting methodologies. Specifically, application of Staff Accounting Bulletin 109 (SAB 109) accelerated the recognition of servicing value to the date of the interest rate lock commitment in 2008, and in connection with the Company's second quarter of 2007 election to record at fair value certain newly-originated mortgage loans held for sale, the recognition of loan fees were accelerated in 2008 to the date of closing. The first quarter of 2008 included \$52.6 million in market value declines in mortgages held for sale, while the first quarter of 2007 included \$42.2 million of income reductions related to the Company's adoption of the fair value accounting standards and \$26.6 million of losses related to Alt-A loan valuations.

In the first quarter of 2008, the Company experienced strong growth in the following noninterest income categories: service charges on deposit accounts increased 12.1%, retail investment services increased 13.8%, card fees increased 14.9%, and investment banking income increased 10.5%. Trust and investment management income decreased 7.6% compared to the first quarter of 2007, which reflects the sale of Lighthouse Investment Partners on January 2, 2008. The first quarter of 2007 results included a \$32.3 million gain on sale upon merger of Lighthouse Partners.

### **Noninterest Expense**

Total noninterest expense in the first quarter of 2008 was \$1,255.1 million, up \$19.1 million, or 1.5%, from the first quarter of 2007 and down \$200.2 million, or 13.8%, on a sequential quarter basis as the Company recognized the benefits of its cost savings from the E<sup>2</sup> Efficiency and Productivity program. Personnel expenses in the first quarter of 2008 increased \$16.1 million, or 2.3%, from the same period in 2007; however, personnel expenses would have declined if not for a \$34.5 million impact related to loan origination costs that were deferred prior to the Company's election to record at fair value certain newly-originated mortgage loans held for sale. Total personnel declined from 33,397 as of March 31, 2007 to 31,745 as of March 31, 2008. Compared to the fourth quarter of 2007, personnel expense increased \$32.3 million, or 4.7%, primarily due to the seasonal increase in Company paid payroll taxes and 401(k) matching contributions. Other expenses included in the first quarter of 2008 included an \$11.7 million net cost of early retirement of debt and a \$35.9 million increase in credit-related expenses such as collection services, valuation losses on other real estate owned, and mortgage fraud related losses. The first quarter of 2008 also included a \$39.1 million reversal of a portion of the accrued liability associated with Visa litigation for which the Company recorded \$76.9 million in the fourth quarter of 2007.

### **Balance Sheet**

As of March 31, 2008, SunTrust had total assets of \$179.0 billion. Shareholders' equity of \$18.4 billion as of March 31, 2008, represented 10.3% of total assets. Book value per common share was \$51.26 as of March 31, 2008.

### ***Loans***

Average loans for the first quarter of 2008 were \$123.3 billion, up \$1.7 billion, or 1.4%, from the first quarter of 2007. The increase was primarily in commercial loans, as average residential real estate and consumer loans declined as a result of balance sheet management strategies, while construction declined due to slowing residential building activity and Company efforts to reduce exposure. Compared to the fourth quarter of 2007, average loans were up \$2.2 billion, or 7.2%, on a sequential annualized basis, primarily driven by commercial loan growth.

### ***Deposits***

Average consumer and commercial deposits for the first quarter of 2008 were \$101.2 billion, up 3.5% from the first quarter of 2007, as increases in NOW and money market deposits were partially offset by declines in demand deposit and savings account balances. Average total brokered and foreign deposits declined 42.1% from the first quarter of 2007, as the Company strategically reduced the size of its earning assets, thereby enabling the reduction of these higher cost funding sources and substantially improving the Company's liquidity position.

On a sequential annualized basis, average consumer and commercial deposits increased 6.1% from the fourth quarter of 2007, driven by growth in NOW and money market account balances as a result of marketing campaigns and customers' increased preference for the safety of insured deposit products. This growth offset declines in demand and savings deposit balances.

### ***Capital***

The estimated Tier 1 capital, total average shareholders' equity to total average assets, and tangible equity to tangible asset ratios at March 31, 2008, were 7.25%, 10.21%, and 6.53%, respectively. Tier 1 capital decreased 35 basis points compared to March 31, 2007, while the total average shareholders' equity to total average assets and tangible equity to tangible asset ratios increased 45 and 56 basis points, respectively. Compared to December 31, 2007, Tier 1 capital increased 32 basis points due to the issuance of Tier 1 qualifying enhanced trust preferred securities which primarily replaced securities retired in the third and fourth quarters of 2007. The Company's regulatory capital ratios are in excess of the regulatory requirements for well capitalized status. The Company maintains its established Tier 1 capital ratio target of 7.5%.

The Company's current Tier 1 capital level does not include the benefit of the equity value of its common stock holdings in The Coca-Cola Company (Coke), as SunTrust does not receive regulatory credit for the equity value of this position. As SunTrust has stated, the Company anticipates completing transactions related to this position in the second quarter of 2008 which will generate approximately \$1 billion of Tier 1 capital or approximately 65 basis points of capital. The process that the Company embarked upon in 2007 is designed to result in a regulatory capital benefit from the holdings. In addition, as SunTrust management has indicated, this process is entirely focused on increasing the capital efficiency of this position and does not relate to SunTrust's view of the current value of the Coke stock, nor its positive view of the long-term prospects of the company.

### **Asset Quality**

Annualized net charge-offs in the first quarter of 2008 were 0.97% of average loans, up from 0.21% in the first quarter of 2007 and 0.55% in the fourth quarter of 2007. Net charge-offs were \$297.2 million in the first quarter of 2008, as compared to \$62.9 million in the first quarter of 2007 and \$168.0 million in the fourth quarter of 2007. The increase in net charge-offs over the first quarter of 2007 reflects deterioration in consumer credit, particularly in residential real estate secured loans. The increase in net charge-offs in 2008 was most pronounced in home equity and residential mortgages.

Nonperforming loans were \$2,068.7 million, or 1.67%, of total loans, as of March 31, 2008, compared to \$1,460.3 million, or 1.19%, of total loans, as of December 31, 2007, and \$665.1 million, or 0.57%, of total loans, as of March 31, 2007. The increase in nonperforming loans was mainly due to an increase in residential mortgage and real estate construction loans as the overall weakening of the housing markets and economy continued to increase delinquencies.

The allowance for loan and lease losses increased \$262.8 million from December 31, 2007, to \$1,545.3 million as of March 31, 2008. The increase in the allowance for loan and lease losses was attributable to the deterioration in certain segments of the consumer and residential real estate market, and contributed to the \$203.2 million increase in provision for loan losses compared to the fourth quarter of 2007. The allowance for loan and lease losses as of March 31, 2008, represented 1.25% of period-end total loans compared to 1.05% as of December 31, 2007. The allowance for loan and lease losses as of March

31, 2008 represented 75% of period-end nonperforming loans of which over 63% were mortgages secured by residential real estate.

#### **LINE OF BUSINESS FINANCIAL PERFORMANCE**

The following discussion details results for SunTrust's four business lines: Retail and Commercial Banking, Wholesale Banking, Mortgage, and Wealth and Investment Management. All revenue is reported on a fully taxable-equivalent basis. Previously, the Company had five business segments. The segment reporting structure was adjusted to align with the recently modified organizational structure that better aligns with serving clients' needs. For the lines of business, results include net interest income which is computed using matched-maturity funds transfer pricing. Further, provision for loan losses is represented by net charge-offs.

SunTrust also reports results for Corporate Other and Treasury, which includes the Treasury department as well as the residual expense associated with operational and support expense allocations. This segment also includes differences created between internal management accounting practices and Generally Accepted Accounting Principles, certain matched-maturity funds transfer pricing credits and charges, differences in provision expense compared to net charge-offs, as well as equity and its related impact.

#### **Retail and Commercial Banking**

##### *Three Months Ended March 31, 2008 vs. 2007*

Retail and Commercial Banking net income for the first quarter of 2008 was \$96.7 million, a decrease of \$107.3 million, or 52.6%, compared to the first quarter of 2007. This decrease was primarily the result of higher provision expense due to home equity related charge-offs, lower net interest income driven by a continued shift in deposit mix and decreased spreads, partially offset by higher noninterest income driven by an increase in service charges on deposits.

Net interest income decreased \$81.0 million, or 11.4%, mainly driven by the continued shift in deposit mix and decreased spreads as deposit competition and the interest rate environment encouraged customers to migrate into higher yielding interest-bearing deposits. Average loan balances declined \$1.0 billion, or 1.9%, with the movement of Middle Market clients to the Wholesale Banking segment decreasing loans by approximately \$2.0 billion. Remaining loan growth was driven by commercial loans and equity lines.

Provision for loan losses increased \$129.1 million over the same period in 2007. The provision increase was most pronounced in home equity lines and loans reflecting the negative impact from the current deterioration in certain segments of the consumer portfolio, primarily related to the residential real estate market.

Total noninterest income increased \$25.7 million, or 8.8%, from the first quarter of 2007. This increase was driven primarily by an \$18.9 million, or 11.4%, increase in service charges on deposits related to both consumer and business accounts.

Total noninterest expense declined \$13.2 million, or 2.1%, from the first quarter of 2007 with the transfer of the Middle Market business to Wholesale Banking being responsible for \$5.5 million of the decline. The remainder of the decline reflects the continuing impact of expense savings initiatives, offset primarily by investments in the branch distribution network.

#### **Wholesale Banking**

##### *Three Months Ended March 31, 2008 vs. 2007*

Wholesale Banking reported net income of \$86.2 million for the first quarter of 2008, a decrease of \$6.3 million, or 6.8%, compared to the first quarter of 2007. An increase in net income due to the



movement of Middle Market clients into Wholesale Banking was offset by lower net interest income and higher provision for loan losses.

Net interest income decreased \$5.7 million, or 4.0%. Average loan balances increased \$3.1 billion, or 10.5%, while the corresponding net interest income was virtually unchanged due to a decline in the higher spread residential builder portfolio and increased levels of real estate related nonaccrual loans. The increase in average loan balances includes an approximate \$2.0 billion impact from the migration of Middle Market balances to Wholesale Banking. The remainder of Wholesale Banking's loan growth of approximately \$1.2 billion, or 4.0%, was despite a \$1.9 billion structured asset sale of corporate loans in the first quarter of 2007. The additional loan growth was driven by corporate banking, partially offset by declining loan balances in the residential builder portfolio. Total average deposits were up \$3.7 billion, or 79.2%; however, net interest income decreased \$3.2 million. Higher cost corporate money market balances increased \$3.1 billion while the resulting net interest income increased \$1.8 million. Interest income from demand deposits was down \$4.6 million due to slightly lower balances and the impact of the lower rate environment on the value of these deposits.

Provision for loan losses was \$12.3 million, an increase of \$9.5 million from the same period in 2007, driven primarily by higher residential builder related charge-offs.

Total noninterest income increased \$4.8 million, or 2.8%. The migration of Middle Market clients into Wholesale Banking accounted for \$4.4 million of the growth while the remaining Wholesale Banking increased \$0.4 million, or 0.2%. Solid performances in fixed income sales and trading, derivatives, bond originations, structured leasing, and equity capital markets were offset, in part, by lower revenues from securitization and loan syndications, as well as lower income related to the structured asset sale in the first quarter of 2007.

Total noninterest expense increased \$8.9 million, or 4.7%. Expense associated with Middle Market relationship management accounted for \$5.6 million, or over 60% of the noninterest expense increase. The remaining \$3.4 million was driven by higher incentive-based compensation expenses primarily related to increased fixed income and equity sales and trading revenue, increased Affordable Housing related expenses, and higher outside processing costs.

### Mortgage

#### *Three Months Ended March 31, 2008 vs. 2007*

Mortgage reported a net loss of \$31.4 million for the first quarter of 2008, a decrease in income of \$38.3 million compared to the first quarter of 2007. The decrease resulted from higher credit related costs that were partially offset by the impact of adopting new accounting standards and by higher margins in secondary marketing in the first quarter of 2008.

Net interest income for the first quarter increased \$0.9 million, or 0.7%, due to higher income from mortgage loans held for sale, mortgage backed securities and deposits offset by lower income on loans held for investment and increased funding cost of nonearning assets. Total average loans, principally residential mortgage and residential construction loans, decreased \$0.4 billion, or 1.2%. The decline in average loans was partially due to the Company's balance sheet management strategies that included the transfer of \$4.1 billion of portfolio loans to loans held for sale at the end of first quarter 2007. The effect of the transfer has been substantially offset by new loan originations. Lower loan portfolio balances, declining spreads, and increased nonaccrual loans resulted in lower loan-related net interest income of \$15.4 million. Average nonearning assets increased \$0.7 billion over the first quarter of 2007. Funding of these assets lowered net interest income by \$6.7 million. Average loans held for sale declined \$4.3 billion, or 43.4%. However, higher spreads increased net interest income by \$14.6 million. Additionally, average investment securities, which were up \$3.6 billion, contributed \$8.7 million to net interest income, and deposits, which were up \$0.3 billion, contributed \$1.2 million to net interest income.

Provision for loan losses increased \$88.0 million, driven by higher residential mortgage and residential construction charge-offs.

Total noninterest income increased \$93.6 million. This increase was driven by the adoption of new accounting standards, which impacted the timing of recognizing origination fees and servicing value and

improved secondary marketing margins. The increases were partially offset by valuation adjustments on loans held for sale and lower servicing income. Loan production of \$11.7 billion was down \$3.1 billion, or 20.9%; however, mortgage production income was up \$104.4 million. In 2007, income was reduced by \$42.2 million resulting from the adoption of SFAS 157. Additionally, loan fees increased \$32.9 million in the first quarter of 2008 due to the recognition of loan fees that were previously deferred prior to the May 2007 fair value election under SFAS 159 for certain newly-originated loans. Newly adopted accounting standards related to the recognition of loan servicing value at the time of interest rate lock commitment in the first quarter of 2008 contributed \$18.3 million to production income during the quarter. Servicing income declined \$6.0 million, principally due to higher MSR amortization that was only partially offset by higher fees resulting from an increased servicing portfolio. Total loans serviced at March 31, 2008 were \$155.5 billion, up 12.1% from March 31, 2007. Noninterest income was also impacted by \$8.5 million of net securities losses related to market value impairment on asset-backed securities deemed to be other-than-temporarily impaired.

Total noninterest expense increased \$67.9 million, or 44.6%. Drivers of the increase were higher loan origination costs, higher operating losses and increased credit costs related to collections and other real estate. Loan origination expense was up \$37.0 million due to recognition of loan origination costs on certain newly originated mortgage loans that were previously deferred. Operating losses recorded in the first quarter of 2008 were higher due to loan application fraud from customer misstatements of income or assets primarily on Alt-A products originated in prior periods.

### **Wealth and Investment Management**

#### ***Three Months Ended March 31, 2008 vs. 2007***

Wealth and Investment Management's net income for the first quarter of 2008 was \$104.2 million, an increase of \$36.2 million, or 53.1%, compared to the first quarter of 2007. The increase was driven by approximately \$33 million of incremental net income generated by the sale of the Company's investment in Lighthouse Partners. In the first quarter of 2007, the Company's investment in Lighthouse Partners generated \$22.4 million of net income, which included a \$20.1 million after-tax gain resulting from the gain on sale upon merger of Lighthouse Partners into Lighthouse Investment Partners, the entity that was serving as the sub-advisor to the Lighthouse funds. This transaction resulted in the Company maintaining a 24.9% minority interest in the combined entity. In the first quarter 2008, SunTrust recorded a \$55.4 million after tax gain on the merger of Lighthouse Investment Partners with HFA Holdings, an Australian fund manager, in exchange for the Company's 24.9% minority interest in the firm. Additional increases in net income primarily resulted from lower noninterest expense and higher retail investment and trust income, offset by lower net interest income primarily from deposits.

Net interest income decreased \$10.2 million, or 11.3%, primarily due to a continued shift in deposit mix to higher cost deposits. Average deposits were practically unchanged as declines in demand deposit and certain money market accounts were offset by increases in higher-cost NOW accounts and time deposits. This shift in deposit mix coupled with compressed spreads due to increased competition for deposits resulted in a \$7.9 million decrease in net interest income. Average loans decreased \$306.1 million, or 3.7%, reducing net interest income \$0.4 million. The decline in average loans was driven by lower consumer and commercial real estate balances.

Provision for loan losses increased \$4.1 million primarily due to higher home equity, personal credit line and consumer mortgage net charge-offs.

Total noninterest income increased \$45.7 million, or 16.0%, compared to the first quarter of 2007 driven by \$39.0 million of incremental revenue from the sale of the Company's Lighthouse Partners investment. Retail investment income increased \$7.7 million, or 12.4%, due to strong annuity sales and higher recurring managed account fees. Trust income, excluding Lighthouse Partners, increased \$4.3 million, or 2.7%. As of March 31, 2008, assets under management were approximately \$140.4 billion compared to \$137.2 billion as of March 31, 2007. Assets under management include individually managed assets, the Ridgeworth Funds, institutional assets managed by Ridgeworth Capital Management, and participant-directed retirement accounts as of March 31, 2008. SunTrust's total assets under advisement

were approximately \$248.3 billion, which includes \$140.4 billion in assets under management, \$63.9 billion in non-managed trust assets, \$39.3 billion in retail brokerage assets, and \$4.7 billion in non-managed corporate trust assets.

Total noninterest expense decreased \$25.4 million, or 9.5%, driven by lower salaries, discretionary expense, and allocated overhead and operations costs, as well as lower structural expense resulting from the sale of Lighthouse Partners.

### **Corporate Other and Treasury**

#### ***Three Months Ended March 31, 2008 vs. 2007***

Corporate Other and Treasury's net income for the first quarter of 2008 was \$34.7 million, a decrease of \$115.1 million, or 76.8%, compared to the first quarter of 2007 driven by an increased provision for loan losses and securities losses. This decrease was partially offset by an increase in net interest income due to favorable net gains on hedges, an increase in noninterest income due to a gain on the Visa initial public offering, gains from the sale/leaseback of corporate real estate properties, and a decrease in noninterest expenses due to the reversal of a portion of the accrued liability associated with the Visa litigation.

Net interest income in the first quarter of 2008 increased \$75.6 million, or 66.1%, over the same period in 2007 mainly due to interest rate hedging activities and an increase in net interest income due to balance sheet management strategies executed in the second quarter of last year. These strategies improved the yield on the securities portfolio and delevered the balance sheet, thereby reducing reliance on higher-cost wholesale funding. Total average assets decreased \$8.4 billion, or 26.7%, mainly due to the reduction in size of the investment portfolio. Total average deposits decreased \$11.6 billion, or 42.8%, mainly due to a decrease in brokered and foreign deposits, as the Company reduced its reliance on wholesale funding sources.

Provision for loan losses, which predominantly represents the difference between consolidated provision for loan losses and net charge-offs for the lines of business, increased \$272.9 million in conjunction with an increase in the allowance for loan losses due to the further deterioration in the residential real estate market and consumer credit quality.

Total noninterest income increased \$8.8 million, or 9.4%, in the first quarter of 2008 compared to the same period in 2007. In the first quarter of 2008, the Company recognized approximately \$240 million of valuation gains recorded on the Company's publicly traded debt carried at fair value. The Company also realized an \$86.3 million gain from the Visa initial public offering and \$37.0 million gain from the sale/leaseback of real estate properties. These gains were offset by securities gains/losses in the first quarter of 2008 which included \$55.6 million in market value impairment related primarily to certain asset-backed securities that were classified as available for sale and estimated to be other-than-temporarily impaired, triggering accounting recognition of the unrealized loss in current period earnings. There were also an additional \$239 million in trading losses in the first quarter of 2008 versus a \$74.3 million gain in the first quarter of 2007. These mark-downs reflect the lack of liquidity in the market for these securities and deterioration in the credit quality of some of the underlying assets.

Total noninterest expense decreased \$19.1 million compared to the first quarter of 2007. The decrease in expenses was mainly due to a \$39.1 million reversal of a portion of the accrued liability associated with the Visa litigation. This decrease was partially offset by the recognition of \$11.7 million of net cost related to the early retirement of debt and an increase of \$9.8 million in advertising cost related to the My Cause advertisement campaign.

### **Corresponding Financial Tables and Information**

Investors are encouraged to review the foregoing summary and discussion of SunTrust's earnings and financial condition in conjunction with the detailed financial tables and information which SunTrust has also published today and SunTrust's forthcoming quarterly report on Form 10-Q. Detailed financial tables and other information are also available on the Company's Web site at [www.suntrust.com](http://www.suntrust.com) in the Investor

Relations section located under [About SunTrust](#). This information is also included in a current report on Form 8-K filed with the SEC today.

This news release contains certain non-US GAAP financial measures to describe the Company's performance. The reconciliation of those measures to the most directly comparable US GAAP financial measures, and the reasons why SunTrust believes such financial measures may be useful to investors, can be found in the financial information contained in the appendices of this news release.

### **Conference Call**

SunTrust management will host a conference call on April 22, 2008, at 8:00 a.m. (Eastern Time) to discuss the earnings results and business trends. Individuals are encouraged to call in beginning at 7:45 a.m. (Eastern Time) by dialing 1-888-972-7805 (Passcode: 1Q08). Individuals calling from outside the United States should dial 1-517-308-9091 (Passcode: 1Q08). A replay of the call will be available beginning April 22, 2008, and ending May 6, 2008, by dialing 1-800-333-1859 (domestic) or 1-402-220-0205 (international).

Alternatively, individuals may listen to the live webcast of the presentation by visiting the SunTrust Web site at [www.suntrust.com](http://www.suntrust.com). The webcast will be hosted under [Investor Relations](#) located under [About SunTrust](#) or may be accessed directly from the SunTrust home page by clicking on the earnings-related link, [1st Quarter Earnings Release](#). Beginning the afternoon of April 22, 2008, listeners may access an archived version of the webcast in the [Webcasts and Presentations](#) subsection found under [Investor Relations](#). This webcast will be archived and available for one year. A link to the [Investor Relations](#) page is also found in the footer of the SunTrust home page.

SunTrust Banks, Inc., headquartered in Atlanta, is one of the nation's largest banking organizations, serving a broad range of consumer, commercial, corporate and institutional clients. The Company operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states and a full array of technology-based, 24-hour delivery channels. The Company also serves customers in selected markets nationally. Its primary businesses include deposit, credit, trust and investment services. Through various subsidiaries the Company provides credit cards, mortgage banking, insurance, brokerage, equipment leasing and capital markets services. SunTrust's Internet address is [www.suntrust.com](http://www.suntrust.com).

### **Forward-Looking Statements**

This news release may contain forward-looking statements. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These statements often include the words *may*, *could*, *will*, *should*, *believes*, *expects*, *anticipates*, *estimates*, *intends*, *plans*, *initiatives*, *targets*, *potentially*, *probably*, *projects*, *outlook* or similar expressions. Such statements are based upon the current beliefs and expectations of SunTrust's management, and on information currently available to management, and speak as of the date hereof. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause SunTrust's results to differ materially from those described in the forward-looking statements can be found in the Company's 2007 Annual Report on Form 10-K, in the Quarterly Reports on Form 10-Q and in the Current Reports filed on Form 8-K with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Those factors include: (1) adverse changes in general business or economic conditions could have a material adverse effect on our financial condition and results of operations; (2) changes in market interest rates or capital markets could adversely affect our revenues and expenses, the value of assets and obligations, costs of capital, or liquidity; (3) the fiscal and monetary policies of the federal government and its agencies could have a material adverse effect on our earnings; (4) changes in securities markets or markets for commercial or residential real estate could harm our revenues and profitability; (5) customers could pursue alternatives to bank deposits, causing us to lose a relatively inexpensive source of funding; (6) customers may decide not to use banks to complete their financial transactions, which could affect net income; (7) we have businesses other than banking, which subjects us

to a variety of risks; (8) hurricanes and other natural disasters may adversely affect loan portfolios and operations and increase the cost of doing business; (9) negative public opinion could damage our reputation and adversely impact our business; (10) we rely on other companies for key components of our business infrastructure; (11) we rely on our systems, employees and certain counterparties, and certain failures could materially adversely affect our operations; (12) we depend on the accuracy and completeness of information about clients and counterparties; (13) regulation by federal and state agencies could adversely affect our business, revenues, and profit margins; (14) competition in the financial services industry is intense and could result in losing business or reducing profit margins; (15) future legislation could harm our competitive position; (16) maintaining or increasing market share depends on market acceptance and regulatory approval of new products and services; (17) our ability to receive dividends from our subsidiaries accounts for most of our revenues and could affect our liquidity and ability to pay dividends; (18) significant legal actions could subject us to substantial uninsured liabilities; (19) we have in the past and may in the future pursue acquisitions, which could affect costs and from which we may not be able to realize anticipated benefits; (20) we depend on the expertise of key personnel without whom our operations may suffer; (21) we may be unable to hire or retain additional qualified personnel and recruiting and compensation costs may increase as a result of turnover, both of which may increase costs and reduce profitability and may adversely impact our ability to implement our business strategy; (22) our accounting policies and methods are key to how we report financial condition and results of operations, and may require management to make estimates about matters that are uncertain; (23) changes in our accounting policies or in accounting standards could materially affect how we report our financial results and condition; (24) our stock price can be volatile; (25) our disclosure controls and procedures may fail to prevent or detect all errors or acts of fraud; (26) our trading assets and financial instruments carried at fair value expose the Company to certain market risks; (27) weakness in residential property values and mortgage loan markets could adversely affect us; (28) we may be required to repurchase mortgage loans or indemnify mortgage loan purchasers as a result of breaches of representations and warranties, borrower fraud, or certain borrower defaults, which could harm our liquidity, results of operations and financial condition; and (29) we may enter into transactions with off-balance sheet entities affiliated with SunTrust or its subsidiaries which may cause us to recognize current or future losses.

The forward-looking statements in this news release speak only as of this date, and SunTrust does not assume any obligation to update such statements or to update the reasons why actual results could differ from those contained in such statements.

###

## SunTrust Banks, Inc. and Subsidiaries

## FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share data) (Unaudited)

|  | Three Months Ended |           | %<br>Change |
|--|--------------------|-----------|-------------|
|  | 2008               | 2007      |             |
| <b>EARNINGS &amp; DIVIDENDS</b>  |                    |           |             |
| Net income   | \$290.6            | \$521.2   | (44.2)%     |
| Net income available to common shareholders                                | 283.6              | 513.9     | (44.8)      |
| Total revenue - FTE <sup>2</sup>   | 2,225.3            | 2,067.2   | 7.6         |
| Net income per average common share  |                    |           |             |
| Diluted  | 0.81               | 1.44      | (43.8)      |
| Basic  | 0.82               | 1.45      | (43.4)      |
| Dividends paid per average common share                                    | 0.77               | 0.73      | 5.5         |
| <b>CONDENSED BALANCE SHEETS</b>  |                    |           |             |
| <u>Selected Average Balances</u>   |                    |           |             |
| Total assets   | \$176,917          | \$181,506 | (2.5)%      |
| Earning assets   | 153,004            | 159,474   | (4.1)       |
| Loans  | 123,263            | 121,515   | 1.4         |
| Consumer and commercial deposits   | 101,168            | 97,792    | 3.5         |
| Brokered and foreign deposits  | 15,469             | 26,714    | (42.1)      |
| Total shareholders' equity   | 18,062             | 17,720    | 1.9         |
| <u>As of</u>   |                    |           |             |
| Total assets   | 178,987            | 186,385   | (4.0)       |
| Earning assets   | 152,715            | 163,299   | (6.5)       |
| Loans  | 123,713            | 116,913   | 5.8         |
| Allowance for loan and lease losses  | 1,545              | 1,034     | 49.4        |
| Consumer and commercial deposits   | 103,432            | 99,875    | 3.6         |
| Brokered and foreign deposits  | 12,747             | 23,563    | (45.9)      |
| Total shareholders' equity   | 18,431             | 17,969    | 2.6         |
| <b>FINANCIAL RATIOS &amp; OTHER DATA</b>                                   |                    |           |             |
| Return on average total assets   | 0.66%              | 1.16%     | (43.1)%     |
| Return on average assets less net unrealized securities gains <sup>1</sup> | 0.72               | 1.15      | (37.4)      |
| Return on average common shareholders' equity                              | 6.49               | 12.10     | (46.4)      |
| Return on average realized common shareholders' equity                     | 7.69               | 12.54     | (38.7)      |
| Net interest margin <sup>2</sup>   | 3.07               | 3.02      | 1.7         |
| Efficiency ratio <sup>2</sup>  | 56.40              | 59.79     | (5.7)       |
| Tangible efficiency ratio <sup>1</sup>                                     | 55.47              | 58.65     | (5.4)       |
| Effective tax rate   | 23.98              | 30.59     | (21.6)      |
| Tier 1 capital ratio   | 7.25 <sub>3</sub>  | 7.60      | (4.6)       |
| Total capital ratio  | 11.00 <sub>3</sub> | 10.94     | 0.5         |
| Tier 1 leverage ratio  | 7.20 <sub>3</sub>  | 7.24      | (0.6)       |
| Total average shareholders' equity to total average assets                 | 10.21              | 9.76      | 4.6         |
| Tangible equity to tangible assets <sup>1</sup>                            | 6.53               | 5.97      | 9.4         |
| Full-time equivalent employees   | 31,745             | 33,397    | (4.9)       |
| Number of ATMs   | 2,509              | 2,543     | (1.3)       |
| Full service banking offices   | 1,678              | 1,691     | (0.8)       |
| Traditional  | 1,343              | 1,338     | 0.4         |
| In-store   | 335                | 353       | (5.1)       |
| Book value per common share  | \$51.26            | \$49.00   | 4.6         |
| Market price:  |                    |           |             |
| High   | 70.00              | 87.43     | (19.9)      |

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|  |                |         |        |
|--|----------------|---------|--------|
| Low                                      | <b>52.94</b>   | 80.76   | (34.4) |
| Close                                    | <b>55.14</b>   | 83.04   | (33.6) |
| Market capitalization                    | <b>19,290</b>  | 29,604  | (34.8) |
| Average common shares outstanding (000s) |                |         |        |
| Diluted                                  | <b>348,072</b> | 357,214 | (2.6)  |
| Basic                                    | <b>346,581</b> | 353,448 | (1.9)  |

<sup>1</sup> See Appendix A and Appendix B for reconcilements of non-GAAP performance measures.

<sup>2</sup> Total revenue, net interest margin, and efficiency ratios are presented on a fully taxable-equivalent ( FTE ) basis. The FTE basis adjusts for the tax-favored status of net interest income from certain loans and investments. The Company believes this measure to be the preferred industry measurement of net interest income and it enhances comparability of net interest income arising from taxable and tax-exempt sources. Total revenue-FTE equals net interest income on a FTE basis plus noninterest income.

<sup>3</sup> Current period tier 1 capital, total capital and tier 1 leverage ratios are estimated as of the earnings release date.

## SunTrust Banks, Inc. and Subsidiaries

## FIVE QUARTER FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share data) (Unaudited)

|  | March 31<br>2008   | Three Months Ended  |                      |                 |                  |
|--|--------------------|---------------------|----------------------|-----------------|------------------|
|  |                    | December 31<br>2007 | September 30<br>2007 | June 30<br>2007 | March 31<br>2007 |
| <b>EARNINGS &amp; DIVIDENDS</b>  |                    |                     |                      |                 |                  |
| Net income   | \$290.6            | \$11.1              | \$420.2              | \$681.4         | \$521.2          |
| Net income available to common shareholders                                | 283.6              | 3.3                 | 412.6                | 673.9           | 513.9            |
| Total revenue - FTE <sup>2</sup>   | 2,225.3            | 1,770.8             | 2,038.3              | 2,374.6         | 2,067.2          |
| Net income per average common share  |                    |                     |                      |                 |                  |
| Diluted  | 0.81               | 0.01                | 1.18                 | 1.89            | 1.44             |
| Basic  | 0.82               | 0.01                | 1.19                 | 1.91            | 1.45             |
| Dividends paid per average common share                                    | 0.77               | 0.73                | 0.73                 | 0.73            | 0.73             |
| <b>CONDENSED BALANCE SHEETS</b>  |                    |                     |                      |                 |                  |
| <u>Selected Average Balances</u>   |                    |                     |                      |                 |                  |
| Total assets   | \$176,917          | \$175,130           | \$174,653            | \$179,996       | \$181,506        |
| Earning assets   | 153,004            | 151,541             | 152,328              | 157,594         | 159,474          |
| Loans  | 123,263            | 121,094             | 119,559              | 118,165         | 121,515          |
| Consumer and commercial deposits   | 101,168            | 99,649              | 96,708               | 97,927          | 97,792           |
| Brokered and foreign deposits  | 15,469             | 15,717              | 21,140               | 23,983          | 26,714           |
| Total shareholders' equity   | 18,062             | 18,033              | 17,550               | 17,928          | 17,720           |
| <u>As of</u>   |                    |                     |                      |                 |                  |
| Total assets   | 178,987            | 179,574             | 175,857              | 180,314         | 186,385          |
| Earning assets   | 152,715            | 154,397             | 151,229              | 157,095         | 163,299          |
| Loans  | 123,713            | 122,319             | 120,748              | 118,788         | 116,913          |
| Allowance for loan and lease losses  | 1,545              | 1,283               | 1,094                | 1,050           | 1,034            |
| Consumer and commercial deposits   | 103,432            | 101,870             | 98,834               | 97,822          | 99,875           |
| Brokered and foreign deposits  | 12,747             | 15,973              | 17,026               | 25,069          | 23,563           |
| Total shareholders' equity   | 18,431             | 18,053              | 17,907               | 17,369          | 17,969           |
| <b>FINANCIAL RATIOS &amp; OTHER DATA</b>                                   |                    |                     |                      |                 |                  |
| Return on average total assets   | 0.66%              | 0.03%               | 0.95%                | 1.52%           | 1.16%            |
| Return on average assets less net unrealized securities gains <sup>1</sup> | 0.72               | (0.01)              | 0.93                 | 1.18            | 1.15             |
| Return on average common shareholders' equity                              | 6.49               | 0.07                | 9.60                 | 15.51           | 12.10            |
| Return on average realized common shareholders' equity                     | 7.69               | (0.33)              | 9.86                 | 12.71           | 12.54            |
| Net interest margin <sup>2</sup>   | 3.07               | 3.13                | 3.18                 | 3.10            | 3.02             |
| Efficiency ratio <sup>2</sup>  | 56.40              | 82.19               | 63.35                | 52.69           | 59.79            |
| Tangible efficiency ratio <sup>1</sup>                                     | 55.47              | 80.86               | 62.13                | 51.64           | 58.65            |
| Effective tax rate   | 23.98              | (116.22)            | 26.68                | 31.45           | 30.59            |
| Tier 1 capital ratio   | 7.25 <sup>3</sup>  | 6.93                | 7.44                 | 7.49            | 7.60             |
| Total capital ratio  | 11.00 <sup>3</sup> | 10.30               | 10.72                | 10.67           | 10.94            |
| Tier 1 leverage ratio  | 7.20 <sup>3</sup>  | 6.90                | 7.28                 | 7.11            | 7.24             |
| Total average shareholders' equity to total average assets                 | 10.21              | 10.30               | 10.05                | 9.96            | 9.76             |
| Tangible equity to tangible assets <sup>1</sup>                            | 6.53               | 6.28                | 6.32                 | 5.85            | 5.97             |
| Full-time equivalent employees   | 31,745             | 32,323              | 32,903               | 33,241          | 33,397           |
| Number of ATMs   | 2,509              | 2,507               | 2,518                | 2,533           | 2,543            |
| Full service banking offices   | 1,678              | 1,682               | 1,683                | 1,685           | 1,691            |
| Traditional  | 1,343              | 1,343               | 1,339                | 1,338           | 1,338            |
| In-store   | 335                | 339                 | 344                  | 347             | 353              |
| Book value per common share  | \$51.26            | \$50.38             | \$50.01              | \$48.33         | \$49.00          |
| Market price:  |                    |                     |                      |                 |                  |
| High   | 70.00              | 78.76               | 90.47                | 94.18           | 87.43            |



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|  |                |         |         |         |         |
|--|----------------|---------|---------|---------|---------|
| Low                                      | <b>52.94</b>   | 60.02   | 73.61   | 78.16   | 80.76   |
| Close                                    | <b>55.14</b>   | 62.49   | 75.67   | 85.74   | 83.04   |
| Market capitalization                    | <b>19,290</b>  | 21,772  | 26,339  | 29,928  | 29,604  |
| Average common shares outstanding (000s) |                |         |         |         |         |
| Diluted                                  | <b>348,072</b> | 348,072 | 349,592 | 356,008 | 357,214 |
| Basic                                    | <b>346,581</b> | 345,917 | 346,150 | 351,987 | 353,448 |

<sup>1</sup> See Appendix A and Appendix B for reconcilements of non-GAAP performance measures.

<sup>2</sup> Total revenue, net interest margin, and efficiency ratios are presented on a fully taxable-equivalent ( FTE ) basis. The FTE basis adjusts for the tax-favored status of net interest income from certain loans and investments. The Company believes this measure to be the preferred industry measurement of net interest income and it enhances comparability of net interest income arising from taxable and tax-exempt sources. Total revenue-FTE equals net interest income on a FTE basis plus noninterest income.

<sup>3</sup> Current period tier 1 capital, total capital and tier 1 leverage ratios are estimated as of the earnings release date.

## SunTrust Banks, Inc. and Subsidiaries

## CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data) (Unaudited)

|  | Three Months Ended |                  |                                  |               |
|--|--------------------|------------------|----------------------------------|---------------|
|  | March 31           |                  | Increase/(Decrease) <sup>2</sup> |               |
|  | 2008               | 2007             | Amount                           | %             |
| Interest income  | \$2,258,332        | \$2,528,057      | (\$269,725)                      | (10.7)%       |
| Interest expense   | 1,118,465          | 1,363,498        | (245,033)                        | (18.0)        |
| <b>NET INTEREST INCOME</b>                                 | <b>1,139,867</b>   | <b>1,164,559</b> | <b>(24,692)</b>                  | <b>(2.1)</b>  |
| Provision for loan losses                                  | 560,022            | 56,441           | 503,581                          | NM            |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b> | <b>579,845</b>     | <b>1,108,118</b> | <b>(528,273)</b>                 | <b>(47.7)</b> |
| <b>NONINTEREST INCOME</b>                                  |                    |                  |                                  |               |
| Service charges on deposit accounts                        | 211,839            | 189,035          | 22,804                           | 12.1          |
| Trust and investment management income                     | 161,102            | 174,318          | (13,216)                         | (7.6)         |
| Retail investment services                                 | 72,300             | 63,543           | 8,757                            | 13.8          |
| Other charges and fees                                     | 127,231            | 118,137          | 9,094                            | 7.7           |
| Investment banking income                                  | 55,420             | 50,157           | 5,263                            | 10.5          |
| Trading account profits and commissions                    | 28,218             | 90,201           | (61,983)                         | (68.7)        |
| Card fees  | 73,761             | 64,195           | 9,566                            | 14.9          |
| Mortgage production related income/(loss)                  | 85,549             | (8,655)          | 94,204                           | NM            |
| Mortgage servicing related income                          | 29,098             | 35,403           | (6,305)                          | (17.8)        |
| Gain on Visa IPO   | 86,305             | -                | 86,305                           | NM            |
| Net gain on sale or merger of Lighthouse interests         | 89,390             | 32,340           | 57,050                           | NM            |
| Net gain on sale/leaseback of premises                     | 37,039             | -                | 37,039                           | NM            |
| Other noninterest income                                   | 60,836             | 70,212           | (9,376)                          | (13.4)        |
| Securities gains/(losses), net                             | (60,586)           | 20               | (60,606)                         | NM            |
| Total noninterest income                                   | 1,057,502          | 878,906          | 178,596                          | 20.3          |
| <b>NONINTEREST EXPENSE</b>                                 |                    |                  |                                  |               |
| Employee compensation and benefits                         | 715,083            | 699,000          | 16,083                           | 2.3           |
| Net occupancy expense                                      | 86,441             | 86,257           | 184                              | 0.2           |
| Outside processing and software                            | 109,165            | 99,676           | 9,489                            | 9.5           |
| Equipment expense  | 52,395             | 49,409           | 2,986                            | 6.0           |
| Marketing and customer development                         | 55,703             | 45,705           | 9,998                            | 21.9          |
| Amortization of intangible assets                          | 20,715             | 23,542           | (2,827)                          | (12.0)        |
| Net loss on extinguishment of debt                         | 11,723             | -                | 11,723                           | NM            |
| Visa litigation  | (39,124)           | -                | (39,124)                         | NM            |
| Other noninterest expense                                  | 243,043            | 232,408          | 10,635                           | 4.6           |
| Total noninterest expense                                  | 1,255,144          | 1,235,997        | 19,147                           | 1.5           |
| <b>INCOME BEFORE PROVISION FOR INCOME TAXES</b>            | <b>382,203</b>     | <b>751,027</b>   | <b>(368,824)</b>                 | <b>(49.1)</b> |
| Provision for income taxes                                 | 91,648             | 229,731          | (138,083)                        | (60.1)        |
| Net income   | 290,555            | 521,296          | (230,741)                        | (44.3)        |
| Preferred dividends  | 6,977              | 7,363            | (386)                            | (5.2)         |

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|  |                    |             |             |        |
|--|--------------------|-------------|-------------|--------|
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b> | <b>\$283,578</b>   | \$513,933   | (\$230,355) | (44.8) |
| Net interest income - FTE <sup>1</sup>             | <b>\$1,167,842</b> | \$1,188,272 | (\$20,430)  | (1.7)  |
| Net income per average common share                |                    |             |             |        |
| Diluted  | <b>0.81</b>        | 1.44        | (0.63)      | (43.8) |
| Basic  | <b>0.82</b>        | 1.45        | (0.63)      | (43.4) |
| Cash dividends paid per common share               | <b>0.77</b>        | 0.73        | 0.04        | 5.5    |
| Average common shares outstanding (000s)           |                    |             |             |        |
| Diluted  | <b>348,072</b>     | 357,214     | (9,142)     | (2.6)  |
| Basic  | <b>346,581</b>     | 353,448     | (6,867)     | (1.9)  |

<sup>1</sup> Net interest income includes the effects of FTE adjustments using a federal tax rate of 35% and state income taxes where applicable to increase tax-exempt interest income to a taxable-equivalent basis.

<sup>2</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

## SunTrust Banks, Inc. and Subsidiaries

## FIVE QUARTER CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data) (Unaudited)

|  | Three Months Ended |                     |                      |                  |                  |
|--|--------------------|---------------------|----------------------|------------------|------------------|
|  | March 31<br>2008   | December 31<br>2007 | September 30<br>2007 | June 30<br>2007  | March 31<br>2007 |
| Interest income  | \$2,258,332        | \$2,448,701         | \$2,515,292          | \$2,543,870      | \$2,528,057      |
| Interest expense   | 1,118,465          | 1,281,188           | 1,323,104            | 1,348,586        | 1,363,498        |
| <b>NET INTEREST INCOME</b>                                       | <b>1,139,867</b>   | <b>1,167,513</b>    | <b>1,192,188</b>     | <b>1,195,284</b> | <b>1,164,559</b> |
| Provision for loan losses  | 560,022            | 356,781             | 147,020              | 104,680          | 56,441           |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>       | <b>579,845</b>     | <b>810,732</b>      | <b>1,045,168</b>     | <b>1,090,604</b> | <b>1,108,118</b> |
| <b>NONINTEREST INCOME</b>  |                    |                     |                      |                  |                  |
| Service charges on deposit accounts                              | 211,839            | 222,213             | 213,939              | 196,844          | 189,035          |
| Trust and investment management income                           | 161,102            | 170,854             | 175,242              | 164,620          | 174,318          |
| Retail investment services                                       | 72,300             | 71,650              | 71,064               | 71,785           | 63,543           |
| Other charges and fees   | 127,231            | 121,849             | 120,730              | 118,358          | 118,137          |
| Investment banking income  | 55,420             | 55,041              | 47,688               | 61,999           | 50,157           |
| Trading account profits/(losses) and commissions                 | 28,218             | (437,162)           | (31,187)             | 16,437           | 90,201           |
| Card fees  | 73,761             | 77,481              | 70,450               | 68,580           | 64,195           |
| Mortgage production related income                               | 85,549             | 22,366              | 12,950               | 64,322           | (8,655)          |
| Mortgage servicing related income                                | 29,098             | 57,364              | 57,142               | 45,527           | 35,403           |
| Gain on Visa IPO   | 86,305             | -                   | -                    | -                | -                |
| Net gain on sale or merger of Lighthouse interests               | 89,390             | -                   | -                    | -                | 32,340           |
| Net gain on sale/leaseback of premises                           | 37,039             | 118,840             | -                    | -                | -                |
| Other noninterest income   | 60,836             | 89,827              | 80,130               | 109,738          | 70,212           |
| Securities gains/(losses), net                                   | (60,586)           | 5,694               | 991                  | 236,412          | 20               |
| Total noninterest income   | 1,057,502          | 576,017             | 819,139              | 1,154,622        | 878,906          |
| <b>NONINTEREST EXPENSE</b>                                       |                    |                     |                      |                  |                  |
| Employee compensation and benefits                               | 715,083            | 682,810             | 677,765              | 710,613          | 699,000          |
| Net occupancy expense  | 86,441             | 92,705              | 87,626               | 84,650           | 86,257           |
| Outside processing and software                                  | 109,165            | 105,407             | 105,132              | 100,730          | 99,676           |
| Equipment expense  | 52,395             | 51,734              | 51,532               | 53,823           | 49,409           |
| Marketing and customer development                               | 55,703             | 59,115              | 46,897               | 43,326           | 45,705           |
| Amortization of intangible assets                                | 20,715             | 23,414              | 24,820               | 24,904           | 23,542           |
| Net loss on extinguishment of debt                               | 11,723             | -                   | 9,800                | -                | -                |
| Visa litigation  | (39,124)           | 76,930              | -                    | -                | -                |
| Other noninterest expense  | 243,043            | 363,226             | 287,673              | 233,148          | 232,408          |
| Total noninterest expense  | 1,255,144          | 1,455,341           | 1,291,245            | 1,251,194        | 1,235,997        |
| <b>INCOME/(LOSS) BEFORE PROVISION/(BENEFIT) FOR INCOME TAXES</b> | <b>382,203</b>     | <b>(68,592)</b>     | <b>573,062</b>       | <b>994,032</b>   | <b>751,027</b>   |
| Provision/(benefit) for income taxes                             | 91,648             | (79,716)            | 152,898              | 312,601          | 229,731          |
| Net income   | 290,555            | 11,124              | 420,164              | 681,431          | 521,296          |

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|  |                    |             |             |             |             |
|--|--------------------|-------------|-------------|-------------|-------------|
| Preferred dividends                                | 6,977              | 7,867       | 7,526       | 7,519       | 7,363       |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b> | <b>\$283,578</b>   | \$3,257     | \$412,638   | \$673,912   | \$513,933   |
| Net interest income - FTE <sup>1</sup>             | <b>\$1,167,842</b> | \$1,194,757 | \$1,219,243 | \$1,219,952 | \$1,188,272 |
| Net income per average common share                |                    |             |             |             |             |
| Diluted  | <b>0.81</b>        | 0.01        | 1.18        | 1.89        | 1.44        |
| Basic  | <b>0.82</b>        | 0.01        | 1.19        | 1.91        | 1.45        |
| Cash dividends paid per common share               | <b>0.77</b>        | 0.73        | 0.73        | 0.73        | 0.73        |
| Average common shares outstanding (000s)           |                    |             |             |             |             |
| Diluted  | <b>348,072</b>     | 348,072     | 349,592     | 356,008     | 357,214     |
| Basic  | <b>346,581</b>     | 345,917     | 346,150     | 351,987     | 353,448     |

<sup>1</sup> Net interest income includes the effects of FTE adjustments using a federal tax rate of 35% and state income taxes where applicable to increase tax-exempt interest income to a taxable-equivalent basis.

## SunTrust Banks, Inc. and Subsidiaries

## CONSOLIDATED BALANCE SHEETS

(Dollars in thousands) (Unaudited)

|   | As of March 31       |                      | Increase/(Decrease) <sup>3</sup> |              |
|---|----------------------|----------------------|----------------------------------|--------------|
|   | 2008                 | 2007                 | Amount                           | %            |
| <b>ASSETS</b>   |                      |                      |                                  |              |
| Cash and due from banks   | \$3,994,267          | \$3,867,957          | \$126,310                        | 3.3%         |
| Interest-bearing deposits in other banks  | 21,283               | 21,974               | (691)                            | (3.1)        |
| Funds sold and securities purchased under agreements to resell  | 1,247,495            | 883,833              | 363,662                          | 41.1         |
| Trading assets  | 10,932,251           | 21,545,502           | (10,613,251)                     | (49.3)       |
| Securities available for sale <sup>1</sup>  | 15,882,088           | 13,163,036           | 2,719,052                        | 20.7         |
| Loans held for sale (loans at fair value: \$5,097,410 and \$ 4,033,083 as of March 31, 2008 and 2007, respectively) | 6,977,289            | 14,067,788           | (7,090,499)                      | (50.4)       |
| Loans:  |                      |                      |                                  |              |
| Commercial  | 37,306,872           | 33,484,170           | 3,822,702                        | 11.4         |
| Real estate:  |                      |                      |                                  |              |
| Home equity lines   | 15,134,297           | 14,039,685           | 1,094,612                        | 7.8          |
| Construction  | 12,980,917           | 14,175,478           | (1,194,561)                      | (8.4)        |
| Residential mortgages (loans at fair value: \$282,760 and \$ 0 as of March 31, 2008 and 2007, respectively)         | 33,092,433           | 30,248,543           | 2,843,890                        | 9.4          |
| Commercial real estate  | 12,893,708           | 12,454,475           | 439,233                          | 3.5          |
| Consumer:   |                      |                      |                                  |              |
| Direct  | 4,192,168            | 4,293,308            | (101,140)                        | (2.4)        |
| Indirect  | 7,305,213            | 7,840,962            | (535,749)                        | (6.8)        |
| Credit card   | 807,587              | 375,938              | 431,649                          | NM           |
| Total loans   | 123,713,195          | 116,912,559          | 6,800,636                        | 5.8          |
| Allowance for loan and lease losses   | (1,545,340)          | (1,033,939)          | 511,401                          | 49.5         |
| Net loans   | 122,167,855          | 115,878,620          | 6,289,235                        | 5.4          |
| Goodwill  | 6,923,033            | 6,896,723            | 26,310                           | 0.4          |
| Other intangible assets   | 1,430,268            | 1,293,457            | 136,811                          | 10.6         |
| Other real estate owned   | 244,906              | 74,645               | 170,261                          | NM           |
| Other assets  | 9,166,212            | 8,691,306            | 474,906                          | 5.5          |
| <b>Total assets <sup>2</sup></b>  | <b>\$178,986,947</b> | <b>\$186,384,841</b> | <b>(\$7,397,894)</b>             | <b>(4.0)</b> |
| <b>LIABILITIES</b>  |                      |                      |                                  |              |
| Noninterest-bearing consumer and commercial deposits  | \$22,325,750         | \$22,765,045         | (\$439,295)                      | (1.9)%       |
| Interest-bearing consumer and commercial deposits:  |                      |                      |                                  |              |
| NOW accounts  | 22,292,330           | 20,802,207           | 1,490,123                        | 7.2          |
| Money market accounts   | 25,843,396           | 22,070,587           | 3,772,809                        | 17.1         |
| Savings   | 3,990,007            | 5,102,312            | (1,112,305)                      | (21.8)       |
| Consumer time   | 16,876,836           | 17,044,783           | (167,947)                        | (1.0)        |
| Other time  | 12,104,125           | 12,089,882           | 14,243                           | 0.1          |
| Total consumer and commercial deposits  | 103,432,444          | 99,874,816           | 3,557,628                        | 3.6          |
| Brokered deposits (CDs at fair value: \$317,578 and \$ 229,884 as of March 31, 2008 and 2007, respectively)         | 11,034,332           | 18,203,295           | (7,168,963)                      | (39.4)       |
| Foreign deposits  | 1,712,504            | 5,360,164            | (3,647,660)                      | (68.1)       |
| Total deposits  | 116,179,280          | 123,438,275          | (7,258,995)                      | (5.9)        |
| Funds purchased   | 3,795,641            | 6,433,195            | (2,637,554)                      | (41.0)       |

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|   |                    |             |             |        |
|---|--------------------|-------------|-------------|--------|
| Securities sold under agreements to repurchase  | 5,446,204          | 6,851,863   | (1,405,659) | (20.5) |
| Other short-term borrowings   | 3,061,003          | 1,958,438   | 1,102,565   | 56.3   |
| Long-term debt (debt at fair value: \$7,784,744 and \$ 6,896,790 as of March 31, 2008 and 2007, respectively) | 23,602,919         | 19,007,959  | 4,594,960   | 24.2   |
| Trading liabilities   | 2,356,037          | 1,642,958   | 713,079     | 43.4   |
| Other liabilities   | 6,114,415          | 9,083,615   | (2,969,200) | (32.7) |
| <b>Total liabilities</b>  | <b>160,555,499</b> | 168,416,303 | (7,860,804) | (4.7)  |

**SHAREHOLDERS EQUITY**

|  |                   |             |         |       |
|--|-------------------|-------------|---------|-------|
| Preferred stock, no par value                      | 500,000           | 500,000     | -       | -     |
| Common stock, \$1.00 par value                     | 370,578           | 370,578     | -       | -     |
| Additional paid in capital                         | 6,682,828         | 6,688,660   | (5,832) | (0.1) |
| Retained earnings                                  | 10,661,250        | 10,325,246  | 336,004 | 3.3   |
| Treasury stock, at cost, and other                 | (1,692,117)       | (1,101,172) | 590,945 | 53.7  |
| Accumulated other comprehensive income, net of tax | 1,908,909         | 1,185,226   | 723,683 | 61.1  |
| <b>Total shareholders equity</b>                   | <b>18,431,448</b> | 17,968,538  | 462,910 | 2.6   |

**Total liabilities and shareholders equity** **\$178,986,947** \$186,384,841 (\$7,397,894) (4.0)

|                                 |             |             |             |       |
|---------------------------------|-------------|-------------|-------------|-------|
| Common shares outstanding       | 349,832,264 | 356,504,563 | (6,672,299) | (1.9) |
| Common shares authorized        | 750,000,000 | 750,000,000 | -           | -     |
| Preferred shares outstanding    | 5,000       | 5,000       | -           | -     |
| Preferred shares authorized     | 50,000,000  | 50,000,000  | -           | -     |
| Treasury shares of common stock | 20,746,134  | 14,073,835  | 6,672,299   | 47.4  |

<sup>1</sup> Includes net unrealized gains of **\$2,835,823** \$2,333,896 \$501,927 21.5%

<sup>2</sup> Includes earning assets of **152,714,700** 163,299,162 (10,584,462) (6.5)

<sup>3</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

## SunTrust Banks, Inc. and Subsidiaries

## FIVE QUARTER CONSOLIDATED BALANCE SHEETS

(Dollars in thousands) (Unaudited)

|  | As of                |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | March 31<br>2008     | December 31<br>2007  | September 30<br>2007 | June 30<br>2007      | March 31<br>2007     |
| <b>ASSETS</b>  |                      |                      |                      |                      |                      |
| Cash and due from banks  | \$3,994,267          | \$4,270,917          | \$4,162,456          | \$4,254,430          | \$3,867,957          |
| Interest-bearing deposits in other banks                       | 21,283               | 24,355               | 29,684               | 25,991               | 21,974               |
| Funds sold and securities purchased under agreements to resell | 1,247,495            | 1,347,329            | 968,553              | 1,143,995            | 883,833              |
| Trading assets   | 10,932,251           | 10,518,379           | 9,566,806            | 13,044,972           | 21,545,502           |
| Securities available for sale <sup>1</sup>                     | 15,882,088           | 16,264,107           | 15,243,133           | 14,725,957           | 13,163,036           |
| Loans held for sale  | 6,977,289            | 8,851,695            | 8,675,427            | 12,474,932           | 14,067,788           |
| Loans:   |                      |                      |                      |                      |                      |
| Commercial   | 37,306,872           | 35,929,400           | 34,969,714           | 34,362,837           | 33,484,170           |
| Real estate:   |                      |                      |                      |                      |                      |
| Home equity lines  | 15,134,297           | 14,911,598           | 14,598,774           | 14,303,659           | 14,039,685           |
| Construction   | 12,980,917           | 13,776,651           | 14,358,990           | 14,417,949           | 14,175,478           |
| Residential mortgages  | 33,092,433           | 32,779,744           | 31,603,884           | 30,759,216           | 30,248,543           |
| Commercial real estate   | 12,893,708           | 12,609,543           | 12,487,309           | 12,416,329           | 12,454,475           |
| Consumer:  |                      |                      |                      |                      |                      |
| Direct   | 4,192,168            | 3,963,869            | 4,419,290            | 4,391,739            | 4,293,308            |
| Indirect   | 7,305,213            | 7,494,130            | 7,642,099            | 7,739,369            | 7,840,962            |
| Credit card  | 807,587              | 854,059              | 668,353              | 396,624              | 375,938              |
| Total loans  | 123,713,195          | 122,318,994          | 120,748,413          | 118,787,722          | 116,912,559          |
| Allowance for loan and lease losses                            | (1,545,340)          | (1,282,504)          | (1,093,691)          | (1,050,362)          | (1,033,939)          |
| Net loans  | 122,167,855          | 121,036,490          | 119,654,722          | 117,737,360          | 115,878,620          |
| Goodwill   | 6,923,033            | 6,921,493            | 6,912,110            | 6,897,050            | 6,896,723            |
| Other intangible assets  | 1,430,268            | 1,362,995            | 1,327,060            | 1,290,460            | 1,293,457            |
| Other real estate owned  | 244,906              | 183,753              | 156,106              | 100,973              | 74,645               |
| Other assets   | 9,166,212            | 8,792,420            | 9,161,172            | 8,618,252            | 8,691,306            |
| <b>Total assets <sup>2</sup></b>                               | <b>\$178,986,947</b> | <b>\$179,573,933</b> | <b>\$175,857,229</b> | <b>\$180,314,372</b> | <b>\$186,384,841</b> |
| <b>LIABILITIES</b>   |                      |                      |                      |                      |                      |
| Noninterest-bearing consumer and commercial deposits           | \$22,325,750         | \$21,083,234         | \$20,857,240         | \$22,725,654         | \$22,765,045         |
| Interest-bearing consumer and commercial deposits:             |                      |                      |                      |                      |                      |
| NOW accounts   | 22,292,330           | 22,558,374           | 20,319,435           | 20,255,930           | 20,802,207           |
| Money market accounts  | 25,843,396           | 24,522,640           | 24,011,524           | 21,645,616           | 22,070,587           |
| Savings  | 3,990,007            | 3,917,099            | 4,376,155            | 4,698,516            | 5,102,312            |
| Consumer time  | 16,876,836           | 17,264,208           | 17,037,866           | 16,745,010           | 17,044,783           |
| Other time   | 12,104,125           | 12,524,470           | 12,231,832           | 11,751,246           | 12,089,882           |
| Total consumer and commercial deposits                         | 103,432,444          | 101,870,025          | 98,834,052           | 97,821,972           | 99,874,816           |
| Brokered deposits  | 11,034,332           | 11,715,024           | 14,188,886           | 16,659,978           | 18,203,295           |
| Foreign deposits   | 1,712,504            | 4,257,601            | 2,836,775            | 8,408,752            | 5,360,164            |
| Total deposits   | 116,179,280          | 117,842,650          | 115,859,713          | 122,890,702          | 123,438,275          |
| Funds purchased  | 3,795,641            | 3,431,185            | 1,512,054            | 3,405,459            | 6,433,195            |
| Securities sold under agreements to repurchase                 | 5,446,204            | 5,748,277            | 5,548,486            | 6,081,096            | 6,851,863            |



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|                             |                    |             |             |             |             |
|-----------------------------|--------------------|-------------|-------------|-------------|-------------|
| Other short-term borrowings | 3,061,003          | 3,021,358   | 2,971,761   | 2,083,518   | 1,958,438   |
| Long-term debt              | 23,602,919         | 22,956,508  | 22,661,381  | 20,604,933  | 19,007,959  |
| Trading liabilities         | 2,356,037          | 2,160,385   | 1,906,002   | 2,156,279   | 1,642,958   |
| Other liabilities           | 6,114,415          | 6,361,052   | 7,490,585   | 5,723,532   | 9,083,615   |
| <b>Total liabilities</b>    | <b>160,555,499</b> | 161,521,415 | 157,949,982 | 162,945,519 | 168,416,303 |

**SHAREHOLDERS EQUITY**

|  |                   |             |             |             |             |
|--|-------------------|-------------|-------------|-------------|-------------|
| Preferred stock, no par value                      | 500,000           | 500,000     | 500,000     | 500,000     | 500,000     |
| Common stock, \$1.00 par value                     | 370,578           | 370,578     | 370,578     | 370,578     | 370,578     |
| Additional paid in capital                         | 6,682,828         | 6,707,293   | 6,709,002   | 6,589,387   | 6,688,660   |
| Retained earnings                                  | 10,661,250        | 10,646,640  | 10,897,059  | 10,739,449  | 10,325,246  |
| Treasury stock, at cost, and other                 | (1,692,117)       | (1,779,142) | (1,821,360) | (1,751,449) | (1,101,172) |
| Accumulated other comprehensive income, net of tax | 1,908,909         | 1,607,149   | 1,251,968   | 920,888     | 1,185,226   |
| <b>Total shareholders equity</b>                   | <b>18,431,448</b> | 18,052,518  | 17,907,247  | 17,368,853  | 17,968,538  |

|  |                      |               |               |               |               |
|--|----------------------|---------------|---------------|---------------|---------------|
| <b>Total liabilities and shareholders equity</b> | <b>\$178,986,947</b> | \$179,573,933 | \$175,857,229 | \$180,314,372 | \$186,384,841 |
|--|----------------------|---------------|---------------|---------------|---------------|

|                                 |             |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Common shares outstanding       | 349,832,264 | 348,411,163 | 348,073,971 | 349,052,800 | 356,504,563 |
| Common shares authorized        | 750,000,000 | 750,000,000 | 750,000,000 | 750,000,000 | 750,000,000 |
| Preferred shares outstanding    | 5,000       | 5,000       | 5,000       | 5,000       | 5,000       |
| Preferred shares authorized     | 50,000,000  | 50,000,000  | 50,000,000  | 50,000,000  | 50,000,000  |
| Treasury shares of common stock | 20,746,134  | 22,167,235  | 22,504,427  | 21,525,598  | 14,073,835  |

|   |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|
| <sup>1</sup> Includes net unrealized gains of | \$2,835,823 | \$2,724,643 | \$2,391,606 | \$2,035,623 | \$2,333,896 |
| <sup>2</sup> Includes earning assets of       | 152,714,700 | 154,397,231 | 151,228,575 | 157,094,873 | 163,299,162 |

## SunTrust Banks, Inc. and Subsidiaries

## CONSOLIDATED DAILY AVERAGE BALANCES,

## AVERAGE YIELDS EARNED AND RATES PAID

(Dollars in millions; yields on taxable-equivalent basis) (Unaudited)

|  | Three Months Ended  |                                |                  |                     |                                |                  |
|--|---------------------|--------------------------------|------------------|---------------------|--------------------------------|------------------|
|  | March 31, 2008      |                                |                  | December 31, 2007   |                                |                  |
|  | Average<br>Balances | Interest<br>Income/<br>Expense | Yields/<br>Rates | Average<br>Balances | Interest<br>Income/<br>Expense | Yields/<br>Rates |
| <b>ASSETS</b>  |                     |                                |                  |                     |                                |                  |
| Loans:   |                     |                                |                  |                     |                                |                  |
| Real estate 1-4 family   | \$32,440.0          | \$521.3                        | 6.43%            | \$31,990.3          | \$517.4                        | 6.47%            |
| Real estate construction                                       | 12,450.2            | 189.8                          | 6.13             | 13,250.9            | 238.8                          | 7.15             |
| Real estate home equity lines                                  | 14,603.0            | 234.3                          | 6.45             | 14,394.8            | 268.1                          | 7.39             |
| Real estate commercial   | 13,113.1            | 201.3                          | 6.17             | 12,891.6            | 221.2                          | 6.81             |
| Commercial - FTE <sup>1</sup>                                  | 36,374.6            | 539.2                          | 5.96             | 34,879.3            | 564.9                          | 6.43             |
| Credit card  | 774.4               | 2.9                            | 1.52             | 690.1               | 2.1                            | 1.23             |
| Consumer - direct  | 4,063.4             | 62.5                           | 6.19             | 3,949.3             | 70.7                           | 7.10             |
| Consumer - indirect  | 7,645.3             | 120.2                          | 6.32             | 7,877.3             | 125.7                          | 6.33             |
| Nonaccrual and restructured                                    | 1,799.0             | 5.4                            | 1.21             | 1,170.7             | 4.3                            | 1.45             |
| Total loans  | 123,263.0           | 1,876.9                        | 6.12             | 121,094.3           | 2,013.2                        | 6.60             |
| Securities available for sale:                                 |                     |                                |                  |                     |                                |                  |
| Taxable  | 12,087.1            | 186.8                          | 6.18             | 11,814.6            | 182.9                          | 6.19             |
| Tax-exempt - FTE <sup>1</sup>                                  | 1,071.4             | 16.5                           | 6.13             | 1,054.0             | 16.0                           | 6.07             |
| Total securities available for sale - FTE <sup>1</sup>         | 13,158.5            | 203.3                          | 6.18             | 12,868.6            | 198.9                          | 6.18             |
| Funds sold and securities purchased under agreements to resell | 1,326.9             | 8.9                            | 2.67             | 1,066.1             | 11.6                           | 4.25             |
| Loans held for sale  | 6,865.7             | 99.0                           | 5.77             | 8,777.6             | 139.2                          | 6.34             |
| Interest-bearing deposits                                      | 21.9                | 0.2                            | 4.54             | 18.2                | 0.3                            | 6.22             |
| Interest earning trading assets                                | 8,367.6             | 98.0                           | 4.71             | 7,716.2             | 112.8                          | 5.80             |
| Total earning assets   | 153,003.6           | 2,286.3                        | 6.01             | 151,541.0           | 2,476.0                        | 6.48             |
| Allowance for loan and lease losses                            | (1,393.1)           |                                |                  | (1,114.9)           |                                |                  |
| Cash and due from banks  | 3,166.5             |                                |                  | 3,462.6             |                                |                  |
| Other assets   | 17,076.4            |                                |                  | 17,172.3            |                                |                  |
| Noninterest earning trading assets                             | 2,609.5             |                                |                  | 1,660.9             |                                |                  |
| Unrealized gains on securities available for sale, net         | 2,454.0             |                                |                  | 2,408.6             |                                |                  |
| <b>Total assets</b>  | <b>\$176,916.9</b>  |                                |                  | <b>\$175,130.5</b>  |                                |                  |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>                     |                     |                                |                  |                     |                                |                  |
| Interest-bearing deposits:                                     |                     |                                |                  |                     |                                |                  |
| NOW accounts   | \$21,981.1          | \$101.9                        | 1.87%            | \$20,737.2          | \$121.0                        | 2.32%            |
| Money market accounts  | 25,342.7            | 154.7                          | 2.46             | 24,261.5            | 177.7                          | 2.91             |
| Savings  | 3,917.0             | 5.7                            | 0.59             | 4,177.7             | 11.1                           | 1.05             |
| Consumer time  | 17,030.8            | 187.8                          | 4.43             | 17,170.7            | 197.2                          | 4.56             |
| Other time   | 12,280.5            | 141.1                          | 4.62             | 12,353.3            | 151.5                          | 4.87             |
| Total interest-bearing consumer and commercial deposits        | 80,552.1            | 591.2                          | 2.95             | 78,700.4            | 658.5                          | 3.32             |
| Brokered deposits  | 11,216.4            | 123.0                          | 4.34             | 12,771.1            | 168.2                          | 5.15             |

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|  |                    |         |      |                    |         |      |
|--|--------------------|---------|------|--------------------|---------|------|
| Foreign deposits                                 | 4,252.2            | 33.6    | 3.13 | 2,945.9            | 32.6    | 4.33 |
| Total interest-bearing deposits                  | 96,020.7           | 747.8   | 3.13 | 94,417.4           | 859.3   | 3.61 |
| Funds purchased                                  | 2,885.7            | 21.9    | 3.00 | 2,151.4            | 24.1    | 4.38 |
| Securities sold under agreements to repurchase   | 5,889.4            | 35.1    | 2.36 | 5,706.7            | 55.2    | 3.78 |
| Interest-bearing trading liabilities             | 713.0              | 6.0     | 3.41 | 504.2              | 3.5     | 2.75 |
| Other short-term borrowings                      | 2,887.6            | 22.8    | 3.17 | 3,202.8            | 37.4    | 4.63 |
| Long-term debt                                   | 22,808.3           | 284.9   | 5.02 | 22,808.1           | 301.7   | 5.25 |
| Total interest-bearing liabilities               | 131,204.7          | 1,118.5 | 3.43 | 128,790.6          | 1,281.2 | 3.95 |
| Noninterest-bearing deposits                     | 20,616.3           |         |      | 20,948.1           |         |      |
| Other liabilities                                | 5,347.4            |         |      | 5,812.5            |         |      |
| Noninterest-bearing trading liabilities          | 1,686.8            |         |      | 1,546.5            |         |      |
| Shareholders equity                              | 18,061.7           |         |      | 18,032.8           |         |      |
| <b>Total liabilities and shareholders equity</b> | <b>\$176,916.9</b> |         |      | <b>\$175,130.5</b> |         |      |

**Interest Rate Spread** 2.58% 2.53%

**Net Interest Income - FTE <sup>1</sup>** \$1,167.8 \$1,194.8

**Net Interest Margin <sup>2</sup>** 3.07% 3.13%

<sup>1</sup> The fully taxable-equivalent ( FTE ) basis adjusts for the tax-favored status of net interest income from certain loans and investments. The Company believes this measure to be the preferred industry measurement of net interest income and it enhances comparability of net interest income arising from taxable and tax-exempt sources.

<sup>2</sup> The net interest margin is calculated by dividing annualized net interest income - FTE by average total earning assets.

**SunTrust Banks, Inc. and Subsidiaries**
**CONSOLIDATED DAILY AVERAGE BALANCES,**
**AVERAGE YIELDS EARNED AND RATES PAID**

(Dollars in millions; yields on taxable-equivalent basis) (Unaudited)

|  | September 30, 2007  |                                |                  | Three Months Ended<br>June 30, 2007 |                                |                  | March 31, 2007      |                                |                  |
|--|---------------------|--------------------------------|------------------|-------------------------------------|--------------------------------|------------------|---------------------|--------------------------------|------------------|
|  | Average<br>Balances | Interest<br>Income/<br>Expense | Yields/<br>Rates | Average<br>Balances                 | Interest<br>Income/<br>Expense | Yields/<br>Rates | Average<br>Balances | Interest<br>Income/<br>Expense | Yields/<br>Rates |
| <b>ASSETS</b>  |                     |                                |                  |                                     |                                |                  |                     |                                |                  |
| Loans:   |                     |                                |                  |                                     |                                |                  |                     |                                |                  |
| Real estate 1-4 family   | \$31,003.5          | \$498.5                        | 6.43%            | \$30,754.4                          | \$493.2                        | 6.42%            | \$34,089.1          | \$527.3                        | 6.19%            |
| Real estate construction                                       | 13,686.6            | 260.0                          | 7.54             | 13,710.1                            | 259.4                          | 7.59             | 13,430.3            | 252.7                          | 7.63             |
| Real estate home equity lines                                  | 14,133.1            | 279.5                          | 7.85             | 13,849.7                            | 272.4                          | 7.89             | 13,738.1            | 268.3                          | 7.92             |
| Real estate commercial   | 12,759.3            | 225.3                          | 7.01             | 12,731.8                            | 220.8                          | 6.95             | 12,830.6            | 220.2                          | 6.96             |
| Commercial-FTE <sup>1</sup>                                    | 34,247.9            | 562.6                          | 6.52             | 33,607.7                            | 539.6                          | 6.44             | 34,032.8            | 535.6                          | 6.38             |
| Credit card  | 516.3               | 4.2                            | 3.29             | 403.7                               | 5.9                            | 5.80             | 369.5               | 5.5                            | 5.94             |
| Consumer-direct  | 4,368.0             | 80.0                           | 7.26             | 4,347.5                             | 78.2                           | 7.21             | 4,220.5             | 76.0                           | 7.30             |
| Consumer-indirect  | 7,966.4             | 124.6                          | 6.21             | 8,063.6                             | 123.1                          | 6.12             | 8,166.5             | 122.0                          | 6.06             |
| Nonaccrual and restructured                                    | 877.5               | 3.8                            | 1.72             | 696.1                               | 4.8                            | 2.76             | 637.5               | 4.5                            | 2.85             |
| <b>Total loans</b>   | <b>119,558.6</b>    | <b>2,038.5</b>                 | <b>6.76</b>      | <b>118,164.6</b>                    | <b>1,997.4</b>                 | <b>6.78</b>      | <b>121,514.9</b>    | <b>2,012.1</b>                 | <b>6.72</b>      |
| Securities available for sale:                                 |                     |                                |                  |                                     |                                |                  |                     |                                |                  |
| Taxable  | 11,546.2            | 179.7                          | 6.23             | 11,014.3                            | 167.7                          | 6.09             | 6,650.6             | 108.7                          | 6.54             |
| Tax-exempt-FTE <sup>1</sup>                                    | 1,040.9             | 15.8                           | 6.05             | 1,041.2                             | 15.2                           | 5.85             | 1,038.8             | 15.2                           | 5.86             |
| <b>Total securities available for sale-FTE <sup>1</sup></b>    | <b>12,587.1</b>     | <b>195.5</b>                   | <b>6.21</b>      | <b>12,055.5</b>                     | <b>182.9</b>                   | <b>6.07</b>      | <b>7,689.4</b>      | <b>123.9</b>                   | <b>6.44</b>      |
| Funds sold and securities purchased under agreements to resell | 872.5               | 11.1                           | 4.99             | 1,038.1                             | 13.2                           | 5.04             | 1,006.3             | 12.9                           | 5.12             |
| Loans held for sale  | 9,748.0             | 155.6                          | 6.39             | 13,454.3                            | 200.4                          | 5.96             | 11,205.2            | 173.7                          | 6.20             |
| Interest-bearing deposits                                      | 24.9                | 0.3                            | 4.28             | 24.1                                | 0.3                            | 5.74             | 28.9                | 0.4                            | 5.69             |
| Interest earning trading assets                                | 9,536.5             | 141.2                          | 5.88             | 12,857.6                            | 174.3                          | 5.44             | 18,028.9            | 228.8                          | 5.15             |
| <b>Total earning assets</b>                                    | <b>152,327.6</b>    | <b>2,542.2</b>                 | <b>6.62</b>      | <b>157,594.2</b>                    | <b>2,568.5</b>                 | <b>6.54</b>      | <b>159,473.6</b>    | <b>2,551.8</b>                 | <b>6.49</b>      |
| Allowance for loan and lease losses                            | (1,059.1)           |                                |                  | (1,037.6)                           |                                |                  | (1,050.5)           |                                |                  |
| Cash and due from banks  | 3,417.2             |                                |                  | 3,427.7                             |                                |                  | 3,520.0             |                                |                  |
| Other assets   | 16,719.9            |                                |                  | 16,626.9                            |                                |                  | 16,272.9            |                                |                  |
| Noninterest earning trading assets                             | 1,155.9             |                                |                  | 986.6                               |                                |                  | 985.1               |                                |                  |
| Unrealized gains on securities available for sale, net         | 2,091.9             |                                |                  | 2,398.7                             |                                |                  | 2,305.3             |                                |                  |
| <b>Total assets</b>  | <b>\$174,653.4</b>  |                                |                  | <b>\$179,996.5</b>                  |                                |                  | <b>\$181,506.4</b>  |                                |                  |

**LIABILITIES AND SHAREHOLDERS EQUITY**

|                            |                 |              |             |                 |              |             |                 |              |             |
|----------------------------|-----------------|--------------|-------------|-----------------|--------------|-------------|-----------------|--------------|-------------|
| Interest-bearing deposits: |                 |              |             |                 |              |             |                 |              |             |
| NOW accounts               | \$19,543.4      | \$117.9      | 2.39%       | \$20,065.8      | \$119.0      | 2.38%       | \$19,820.1      | \$115.9      | 2.37%       |
| Money market accounts      | 22,560.3        | 160.0        | 2.81        | 21,773.3        | 142.0        | 2.62        | 22,089.1        | 142.9        | 2.62        |
| Savings                    | 4,456.5         | 13.3         | 1.19        | 4,786.7         | 14.8         | 1.24        | 5,024.8         | 16.3         | 1.32        |
| Consumer time              | 16,839.9        | 193.4        | 4.56        | 16,942.3        | 190.5        | 4.51        | 16,809.4        | 183.1        | 4.42        |
| Other time                 | 11,862.4        | 146.3        | 4.89        | 11,962.4        | 144.5        | 4.85        | 12,115.8        | 144.0        | 4.82        |
|                            | <b>75,262.5</b> | <b>630.9</b> | <b>3.33</b> | <b>75,530.5</b> | <b>610.8</b> | <b>3.24</b> | <b>75,859.2</b> | <b>602.2</b> | <b>3.22</b> |

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|   |                    |       |      |                    |       |      |                    |       |      |
|---|--------------------|-------|------|--------------------|-------|------|--------------------|-------|------|
| Total interest-bearing consumer and commercial deposits |                    |       |      |                    |       |      |                    |       |      |
| Brokered deposits                                       | 15,806.3           | 214.6 | 5.31 | 16,972.2           | 227.5 | 5.30 | 18,888.5           | 250.8 | 5.31 |
| Foreign deposits  | 5,333.6            | 68.8  | 5.05 | 7,011.2            | 92.9  | 5.24 | 7,825.6            | 102.9 | 5.26 |
| Total interest-bearing deposits                         |                    |       |      |                    |       |      |                    |       |      |
| Funds purchased   | 2,291.3            | 28.9  | 4.94 | 3,967.7            | 52.2  | 5.21 | 4,693.1            | 61.2  | 5.22 |
| Securities sold under agreements to repurchase          | 5,732.3            | 64.7  | 4.42 | 6,339.0            | 74.4  | 4.64 | 6,768.0            | 79.5  | 4.70 |
| Interest-bearing trading liabilities                    | 354.1              | 3.4   | 3.85 | 453.1              | 4.4   | 3.87 | 409.4              | 4.3   | 4.25 |
| Other short-term borrowings                             | 2,730.1            | 33.6  | 4.89 | 2,262.3            | 28.3  | 5.02 | 1,758.4            | 21.7  | 5.01 |
| Long-term debt  | 21,143.5           | 278.1 | 5.22 | 19,772.4           | 258.0 | 5.24 | 19,000.8           | 240.9 | 5.14 |
| Total interest-bearing liabilities                      |                    |       |      |                    |       |      |                    |       |      |
| Noninterest-bearing deposits                            | 21,445.1           |       |      | 22,395.8           |       |      | 21,933.1           |       |      |
| Other liabilities                                       | 5,633.7            |       |      | 6,185.4            |       |      | 5,499.1            |       |      |
| Noninterest-bearing trading liabilities                 | 1,370.8            |       |      | 1,178.8            |       |      | 1,150.8            |       |      |
| Shareholders' equity                                    | 17,550.2           |       |      | 17,928.1           |       |      | 17,720.4           |       |      |
| <b>Total liabilities and shareholders' equity</b>       | <b>\$174,653.4</b> |       |      | <b>\$179,996.5</b> |       |      | <b>\$181,506.4</b> |       |      |

**Interest Rate Spread** 2.54% 2.45% 2.40%

**Net Interest Income-FTE<sup>1</sup>** \$1,219.2 \$1,220.0 \$1,188.3

**Net Interest Margin<sup>2</sup>** 3.18% 3.10% 3.02%

<sup>1</sup> The fully taxable-equivalent ( FTE ) basis adjusts for the tax-favored status of net interest income from certain loans and investments. The Company believes this measure to be the preferred industry measurement of net interest income and it enhances comparability of net interest income arising from taxable and tax-exempt sources.

<sup>2</sup> The net interest margin is calculated by dividing annualized net interest income-FTE by average total earning assets.

## SunTrust Banks, Inc. and Subsidiaries

## OTHER FINANCIAL DATA

(Dollars in thousands) (Unaudited)

|  | Three Months Ended |             |                               |                |
|--|--------------------|-------------|-------------------------------|----------------|
|  | March 31<br>2008   | 2007        | Increase/(Decrease)<br>Amount | % <sup>1</sup> |
| <b>CREDIT DATA</b>   |                    |             |                               |                |
| Allowance for loan and lease losses-beginning              | \$1,282,504        | \$1,044,521 | \$237,983                     | 22.8%          |
| Provision for loan losses                                  | 560,022            | 56,441      | 503,581                       | NM             |
| Allowance associated with loans at fair value <sup>2</sup> | -                  | (4,100)     | (4,100)                       | (100.0)        |
| Charge-offs  |                    |             |                               |                |
| Commercial   | (38,289)           | (22,280)    | 16,009                        | 71.9           |
| Real estate:   |                    |             |                               |                |
| Home equity lines  | (98,602)           | (15,872)    | 82,730                        | NM             |
| Construction   | (23,182)           | (598)       | 22,584                        | NM             |
| Residential mortgages                                      | (109,186)          | (14,293)    | 94,893                        | NM             |
| Commercial real estate                                     | (233)              | (287)       | (54)                          | (18.8)         |
| Consumer:  |                    |             |                               |                |
| Direct   | (10,315)           | (5,856)     | 4,459                         | 76.1           |
| Indirect   | (42,889)           | (25,761)    | 17,128                        | 66.5           |
| Total charge-offs  | (322,696)          | (84,947)    | 237,749                       | NM             |
| Recoveries   |                    |             |                               |                |
| Commercial   | 5,736              | 5,771       | (35)                          | (0.6)          |
| Real estate:   |                    |             |                               |                |
| Home equity lines  | 2,368              | 1,183       | 1,185                         | NM             |
| Construction   | 78                 | 119         | (41)                          | (34.5)         |
| Residential mortgages                                      | 1,223              | 1,413       | (190)                         | (13.4)         |
| Commercial real estate                                     | 162                | 41          | 121                           | NM             |
| Consumer:  |                    |             |                               |                |
| Direct   | 2,381              | 2,453       | (72)                          | (2.9)          |
| Indirect   | 13,562             | 11,044      | 2,518                         | 22.8           |
| Total recoveries   | 25,510             | 22,024      | 3,486                         | 15.8           |
| Net charge-offs  | (297,186)          | (62,923)    | 234,263                       | NM             |
| Allowance for loan and lease losses-ending                 | \$1,545,340        | \$1,033,939 | \$511,401                     | 49.5           |
| Net charge-offs to average loans (annualized)              |                    |             |                               |                |
| Commercial   | 0.35%              | 0.19%       | 0.16%                         | 82.5%          |
| Real estate:   |                    |             |                               |                |
| Home equity lines  | 2.64               | 0.43        | 2.21                          | NM             |
| Construction   | 0.74               | 0.01        | 0.73                          | NM             |
| Residential mortgages                                      | 1.29               | 0.15        | 1.14                          | NM             |
| Commercial real estate                                     | -                  | 0.01        | (0.01)                        | (100.0)        |
| Consumer:  |                    |             |                               |                |
| Direct   | 0.78               | 0.33        | 0.46                          | NM             |
| Indirect   | 1.52               | 0.73        | 0.80                          | NM             |
| Total net charge-offs to total average loans               | 0.97               | 0.21        | 0.76                          | NM             |

Period Ended

Nonaccrual loans

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|   |                    |           |             |         |
|---|--------------------|-----------|-------------|---------|
| Commercial  | <b>\$97,930</b>    | \$118,737 | (\$20,807)  | (17.5)% |
| Real estate:  |                    |           |             |         |
| Construction  | <b>520,704</b>     | 54,885    | 465,819     | NM      |
| Residential mortgages <sup>3</sup>  | <b>1,308,224</b>   | 392,093   | 916,131     | NM      |
| Commercial real estate  | <b>64,251</b>      | 47,463    | 16,788      | 35.4    |
| Consumer loans  | <b>46,851</b>      | 24,143    | 22,708      | 94.1    |
| <b>Total nonaccrual loans</b>   | <b>2,037,960</b>   | 637,321   | 1,400,639   | NM      |
| Restructured loans  | <b>30,787</b>      | 27,772    | 3,015       | 10.9    |
| <b>Total nonperforming loans</b>  | <b>2,068,747</b>   | 665,093   | 1,403,654   | NM      |
| Other real estate owned (OREO)  | <b>244,906</b>     | 74,645    | 170,261     | NM      |
| Other repossessed assets  | <b>6,340</b>       | 6,202     | 138         | 2.2     |
| <b>Total nonperforming assets</b>   | <b>\$2,319,993</b> | \$745,940 | \$1,574,053 | NM      |
| <b>Total accruing loans past due 90 days or more</b>                                    | <b>\$743,969</b>   | \$369,940 | \$374,029   | NM%     |
| <b>Total nonperforming loans to total loans</b>   | <b>1.67%</b>       | 0.57%     | 1.10%       | NM%     |
| <b>Total nonperforming assets to total loans plus OREO and other repossessed assets</b> | <b>1.87</b>        | 0.64      | 1.23        | NM      |
| <b>Allowance to period-end loans</b>  | <b>1.25</b>        | 0.88      | 0.37        | 42.0    |
| <b>Allowance to nonperforming loans</b>   | <b>74.7</b>        | 155.5     | (80.8)      | (51.9)  |
| <b>Allowance to annualized net charge-offs</b>  | <b>1.29x</b>       | 4.05x     | (2.76) x    | (68.1)  |

<sup>1</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

<sup>2</sup> Amount removed from the allowance for loan losses related to the Company's election to record \$4.1 billion of residential mortgages at fair value.

<sup>3</sup> Includes home equity lines on nonaccrual status.

## SunTrust Banks, Inc. and Subsidiaries

## FIVE QUARTER OTHER FINANCIAL DATA

(Dollars in thousands) (Unaudited)

|  | March 31<br>2008 | December 31<br>2007 | Three Months Ended            |                | September 30<br>2007 | June 30<br>2007 | March 31<br>2007 |
|--|------------------|---------------------|-------------------------------|----------------|----------------------|-----------------|------------------|
|  |                  |                     | Increase/(Decrease)<br>Amount | % <sup>1</sup> |                      |                 |                  |
| <b>CREDIT DATA</b>   |                  |                     |                               |                |                      |                 |                  |
| Allowance for loan and lease losses-beginning              | \$1,282,504      | \$1,093,691         | \$188,813                     | 17.3%          | \$1,050,362          | \$1,033,939     | \$1,044,521      |
| Provision for loan losses                                  | 560,022          | 356,781             | 203,241                       | 57.0           | 147,020              | 104,680         | 56,441           |
| Allowance associated with loans at fair value <sup>2</sup> | -                | -                   | -                             | -              | -                    | -               | (4,100)          |
| Charge-offs  |                  |                     |                               |                |                      |                 |                  |
| Commercial   | (38,289)         | (38,239)            | 50                            | 0.1            | (39,487)             | (40,853)        | (22,280)         |
| Real estate:   |                  |                     |                               |                |                      |                 |                  |
| Home equity lines  | (98,602)         | (46,842)            | 51,760                        | NM             | (29,075)             | (24,429)        | (15,872)         |
| Construction   | (23,182)         | (7,616)             | 15,566                        | NM             | (2,477)              | (1,468)         | (598)            |
| Residential mortgages                                      | (109,186)        | (59,319)            | 49,867                        | 84.1           | (19,853)             | (19,615)        | (14,293)         |
| Commercial real estate                                     | (233)            | (299)               | (66)                          | (22.1)         | (789)                | (694)           | (287)            |
| Consumer:  |                  |                     |                               |                |                      |                 |                  |
| Direct   | (10,315)         | (6,630)             | 3,685                         | 55.6           | (5,661)              | (5,362)         | (5,856)          |
| Indirect   | (42,889)         | (32,448)            | 10,441                        | 32.2           | (28,944)             | (19,301)        | (25,761)         |
| Total charge-offs  | (322,696)        | (191,393)           | 131,303                       | 68.6           | (126,286)            | (111,722)       | (84,947)         |
| Recoveries   |                  |                     |                               |                |                      |                 |                  |
| Commercial   | 5,736            | 6,613               | (877)                         | (13.3)         | 6,322                | 5,536           | 5,771            |
| Real estate:   |                  |                     |                               |                |                      |                 |                  |
| Home equity lines  | 2,368            | 2,182               | 186                           | 8.5            | 2,101                | 2,323           | 1,183            |
| Construction   | 78               | 705                 | (627)                         | (88.9)         | 82                   | 244             | 119              |
| Residential mortgages                                      | 1,223            | 1,328               | (105)                         | (7.9)          | 1,107                | 1,614           | 1,413            |
| Commercial real estate                                     | 162              | 846                 | (684)                         | (80.9)         | 861                  | 162             | 41               |
| Consumer:  |                  |                     |                               |                |                      |                 |                  |
| Direct   | 2,381            | 2,484               | (103)                         | (4.1)          | 2,108                | 2,568           | 2,453            |
| Indirect   | 13,562           | 9,267               | 4,295                         | 46.3           | 10,014               | 11,018          | 11,044           |
| Total recoveries   | 25,510           | 23,425              | 2,085                         | 8.9            | 22,595               | 23,465          | 22,024           |
| Net charge-offs  | (297,186)        | (167,968)           | 129,218                       | 76.9           | (103,691)            | (88,257)        | (62,923)         |
| Allowance for loan and lease losses-ending                 | \$1,545,340      | \$1,282,504         | \$262,836                     | 20.5           | \$1,093,691          | \$1,050,362     | \$1,033,939      |
| Net charge-offs to average loans (annualized)              |                  |                     |                               |                |                      |                 |                  |
| Commercial   | 0.35%            | 0.35%               | -%                            | -%             | 0.38%                | 0.42%           | 0.19%            |
| Real estate:   |                  |                     |                               |                |                      |                 |                  |
| Home equity lines  | 2.64             | 1.23                | 1.41                          | NM             | 0.76                 | 0.64            | 0.43             |
| Construction   | 0.74             | 0.20                | 0.54                          | NM             | 0.07                 | 0.04            | 0.01             |
| Residential mortgages                                      | 1.29             | 0.70                | 0.59                          | 84.4           | 0.24                 | 0.23            | 0.15             |
| Commercial real estate                                     | -                | (0.02)              | (0.02)                        | (100.0)        | -                    | 0.02            | 0.01             |
| Consumer:  |                  |                     |                               |                |                      |                 |                  |
| Direct   | 0.78             | 0.42                | 0.36                          | 86.5           | 0.32                 | 0.26            | 0.33             |
| Indirect   | 1.52             | 1.16                | 0.36                          | 31.4           | 0.94                 | 0.41            | 0.73             |
| Total net charge-offs to total average loans               | 0.97             | 0.55                | 0.42                          | 76.4           | 0.34                 | 0.30            | 0.21             |

Period Ended



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|   |                    |             |           |        |             |           |           |
|---|--------------------|-------------|-----------|--------|-------------|-----------|-----------|
| Nonaccrual loans  |                    |             |           |        |             |           |           |
| Commercial  | <b>\$97,930</b>    | \$74,463    | \$23,467  | 31.5%  | \$74,246    | \$91,895  | \$118,737 |
| Real estate:  |                    |             |           |        |             |           |           |
| Construction  | <b>520,704</b>     | 295,335     | 225,369   | 76.3   | 158,194     | 77,936    | 54,885    |
| Residential mortgages <sup>3</sup>  | <b>1,308,224</b>   | 977,076     | 331,148   | 33.9   | 676,822     | 500,400   | 392,093   |
| Commercial real estate  | <b>64,251</b>      | 44,502      | 19,749    | 44.4   | 40,649      | 44,168    | 47,463    |
| Consumer loans  | <b>46,851</b>      | 39,031      | 7,820     | 20.0   | 24,880      | 22,401    | 24,143    |
| <b>Total nonaccrual loans</b>   | <b>2,037,960</b>   | 1,430,407   | 607,553   | 42.5   | 974,791     | 736,799   | 637,321   |
| Restructured loans  | <b>30,787</b>      | 29,851      | 936       | 3.1    | 29,057      | 27,816    | 27,772    |
| <b>Total nonperforming loans</b>  | <b>2,068,747</b>   | 1,460,258   | 608,489   | 41.7   | 1,003,848   | 764,615   | 665,093   |
| Other real estate owned (OREO)  | <b>244,906</b>     | 183,753     | 61,153    | 33.3   | 156,106     | 100,973   | 74,645    |
| Other repossessed assets  | <b>6,340</b>       | 11,536      | (5,196)   | (45.0) | 9,974       | 7,250     | 6,202     |
| <b>Total nonperforming assets</b>   | <b>\$2,319,993</b> | \$1,655,547 | \$664,446 | 40.1   | \$1,169,928 | \$872,838 | \$745,940 |
| <b>Total accruing loans past due 90 days or more</b>                                    | <b>\$743,969</b>   | \$611,003   | \$132,966 | 21.8%  | \$495,384   | \$449,038 | \$369,940 |
| <b>Total nonperforming loans to total loans</b>   | <b>1.67%</b>       | 1.19%       | 0.48%     | 40.3%  | 0.83%       | 0.64%     | 0.57%     |
| <b>Total nonperforming assets to total loans plus OREO and other repossessed assets</b> | <b>1.87</b>        | 1.35        | 0.52      | 38.5   | 0.97        | 0.73      | 0.64      |
| <b>Allowance to period-end loans</b>  | <b>1.25</b>        | 1.05        | 0.20      | 19.0   | 0.91        | 0.88      | 0.88      |
| <b>Allowance to nonperforming loans</b>   | <b>74.7</b>        | 87.8        | (13.1)    | (14.9) | 109.0       | 137.4     | 155.5     |
| <b>Allowance to annualized net charge-offs</b>  | <b>1.29x</b>       | 1.92x       | (0.63) x  | (32.8) | 2.66x       | 2.97x     | 4.05x     |

<sup>1</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

<sup>2</sup> Amount removed from the allowance for loan losses related to the Company's election to record \$4.1 billion of residential mortgages at fair value.

<sup>3</sup> Includes home equity lines on nonaccrual status.

## SunTrust Banks, Inc. and Subsidiaries

## OTHER FINANCIAL DATA (continued)

(Dollars and shares in thousands, except per share data) (Unaudited)

|   | Three Months Ended<br>March 31 |                                 |                  |                    |
|---|--------------------------------|---------------------------------|------------------|--------------------|
|   | Core Deposit<br>Intangible     | Mortgage<br>Servicing<br>Rights | Other            | Total              |
| <b>OTHER INTANGIBLE ASSET ROLLFORWARD</b>   |                                |                                 |                  |                    |
| Balance, beginning of period  | \$241,614                      | \$810,509                       | \$129,861        | \$1,181,984        |
| Amortization  | (18,785)                       | (41,359)                        | (4,758)          | (64,902)           |
| MSRs originated   | -                              | 152,105                         | -                | 152,105            |
| Purchase of GenSpring (formerly AMA, LLC) minority shares                                 | -                              | -                               | 128              | 128                |
| Intangible assets obtained from sale upon merger of Lighthouse Partners, net <sup>1</sup> | -                              | -                               | 24,142           | 24,142             |
| Balance March 31, 2007  | \$222,829                      | \$921,255                       | \$149,373        | \$1,293,457        |
| <b>Balance, beginning of period</b>   | <b>\$172,655</b>               | <b>\$1,049,425</b>              | <b>\$140,915</b> | <b>\$1,362,995</b> |
| <b>Amortization</b>   | <b>(14,952)</b>                | <b>(56,442)</b>                 | <b>(5,763)</b>   | <b>(77,157)</b>    |
| <b>MSRs originated</b>  | <b>-</b>                       | <b>152,303</b>                  | <b>-</b>         | <b>152,303</b>     |
| <b>Sale of interest in Lighthouse Investment Partners, LLC</b>                            | <b>-</b>                       | <b>-</b>                        | <b>(5,992)</b>   | <b>(5,992)</b>     |
| <b>MSRs impairment reserve</b>  | <b>-</b>                       | <b>(1,881)</b>                  | <b>-</b>         | <b>(1,881)</b>     |
| <b>Balance March 31, 2008</b>   | <b>\$157,703</b>               | <b>\$1,143,405</b>              | <b>\$129,160</b> | <b>\$1,430,268</b> |

|  | Three Months Ended |                     |                      |                 |                  |
|--|--------------------|---------------------|----------------------|-----------------|------------------|
|  | March 31<br>2008   | December 31<br>2007 | September 30<br>2007 | June 30<br>2007 | March 31<br>2007 |
| <b>COMMON SHARE ROLLFORWARD</b>  |                    |                     |                      |                 |                  |
| Beginning balance  | 348,411            | 348,074             | 349,053              | 356,505         | 354,903          |
| Common shares issued/exchanged for employee benefit plans, stock option, performance and restricted stock activity | 1,421              | 337                 | 483                  | 1,228           | 2,218            |
| Acquisition of treasury stock  | -                  | -                   | (1,462)              | (8,680)         | (616)            |
| Ending balance   | 349,832            | 348,411             | 348,074              | 349,053         | 356,505          |
| <b>COMMON STOCK REPURCHASE ACTIVITY</b>  |                    |                     |                      |                 |                  |
| Number of common shares repurchased <sup>2</sup>   | 17                 | 12                  | 1,472                | 8,715           | 653              |
| Average price per share of repurchased common shares   | \$62.38            | \$69.31             | \$81.00              | \$87.02         | \$82.83          |
| Total cost to acquire treasury shares  | \$-                | \$-                 | \$-                  | \$853,386       | \$-              |
| Maximum number of common shares that may yet be purchased under plans or programs <sup>3</sup>                     | 30,000             | 30,000              | 30,000               | 2,471           | 11,151           |

<sup>1</sup> During the first quarter of 2007 SunTrust merged its wholly-owned subsidiary, Lighthouse Partners, into Lighthouse Investment Partners, LLC in exchange for a minority interest in Lighthouse Investment Partners, LLC and a revenue-sharing agreement. This transaction resulted in a \$7.9 million decrease in existing intangible assets and a new intangible asset of \$32.0 million.

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<sup>2</sup> This figure includes shares repurchased pursuant to SunTrust's employee stock option plans, pursuant to which participants may pay the exercise price upon exercise of SunTrust stock options by surrendering shares of SunTrust common stock which the participant already owns.

<sup>3</sup> In August 2006, the Board authorized the Company to repurchase up to an additional \$1 billion or 13,333,334 shares of the Company's Common Stock, under which authority the Company repurchased 9,926,589 shares during 2006 under an Accelerated Share Repurchase Agreement (ASR). The 3,406,745 shares remaining under the August 2006 authorization, combined with 8,360,000 shares remaining under Board authorization from April 2006, left the Company with authorization to repurchase up to 11,766,745 shares as of January 1, 2007. The Company completed the aforementioned ASR with the repurchase of 615,514 shares during the first quarter of 2007. During 2007, the Company entered into a second ASR, as announced in the Company's 8-K filing on June 7, 2007, by repurchasing 8,022,254 shares during the second quarter of 2007. This ASR was completed in the third quarter of 2007 when the Company received, without additional payment, an additional 1,462,091 shares. On August 14, 2007, the Board of Directors authorized the Company to repurchase up to 30 million shares of common stock and specified that such authorization replaced (terminated) existing unused authorizations.

## SunTrust Banks, Inc. and Subsidiaries

## RECONCILEMENT OF NON-GAAP MEASURES

## APPENDIX A TO THE EARNINGS RELEASE

(Dollars in thousands) (Unaudited)

|   | Three Months Ended |                     |                      |                 |                  |
|---|--------------------|---------------------|----------------------|-----------------|------------------|
|   | March 31<br>2008   | December 31<br>2007 | September 30<br>2007 | June 30<br>2007 | March 31<br>2007 |
| <b><u>NON-GAAP MEASURES PRESENTED IN THE EARNINGS RELEASE</u></b>   |                    |                     |                      |                 |                  |
| Net income  | \$290,555          | \$11,124            | \$420,164            | \$681,431       | \$521,296        |
| Securities (gains)/losses, net of tax   | 37,563             | (3,530)             | (614)                | (146,575)       | (12)             |
| Net income excluding net securities gains and losses, net of tax  | 328,118            | 7,594               | 419,550              | 534,856         | 521,284          |
| The Coca-Cola Company dividend, net of tax  | (14,738)           | (13,206)            | (13,210)             | (13,218)        | (14,580)         |
| Net income/(loss) excluding net securities (gains)/losses and The Coca-Cola Company dividend                                  | 313,380            | (5,612)             | 406,340              | 521,638         | 506,704          |
| Preferred dividends   | 6,977              | 7,867               | 7,526                | 7,519           | 7,363            |
| Net income/(loss) available to common shareholders excluding net securities (gains)/losses and The Coca-Cola Company dividend | \$306,403          | (\$13,479)          | \$398,814            | \$514,119       | \$499,341        |
| Total average assets  | \$176,916,901      | \$175,130,464       | \$174,653,377        | \$179,996,457   | \$181,506,369    |
| Average net unrealized securities gains   | (2,453,981)        | (2,408,596)         | (2,091,892)          | (2,398,651)     | (2,305,306)      |
| Average assets less net unrealized securities gains   | \$174,462,920      | \$172,721,868       | \$172,561,485        | \$177,597,806   | \$179,201,063    |
| Total average common shareholders' equity   | \$17,561,709       | \$17,532,786        | \$17,050,182         | \$17,428,101    | \$17,220,384     |
| Average accumulated other comprehensive income  | (1,533,427)        | (1,292,785)         | (998,561)            | (1,206,487)     | (1,074,497)      |
| Total average realized common shareholders' equity  | \$16,028,282       | \$16,240,001        | \$16,051,621         | \$16,221,614    | \$16,145,887     |
| Return on average total assets  | 0.66%              | 0.03%               | 0.95%                | 1.52%           | 1.16%            |
| Impact of excluding net realized and unrealized securities (gains)/losses and The Coca-Cola Company dividend                  | 0.06               | (0.04)              | (0.02)               | (0.34)          | (0.01)           |
| Return on average total assets less net unrealized securities gains <sup>1</sup>  | 0.72%              | (0.01)%             | 0.93%                | 1.18%           | 1.15%            |
| Return on average common shareholders' equity   | 6.49%              | 0.07%               | 9.60%                | 15.51%          | 12.10%           |
| Impact of excluding net realized and unrealized securities (gains)/losses and The Coca-Cola Company dividend                  | 1.20               | (0.40)              | 0.26                 | (2.80)          | 0.44             |
| Return on average realized common shareholders' equity <sup>2</sup>   | 7.69%              | (0.33)%             | 9.86%                | 12.71%          | 12.54%           |
| Efficiency ratio <sup>3</sup>   | 56.40%             | 82.19%              | 63.35%               | 52.69%          | 59.79%           |
| Impact of excluding amortization of intangible assets other than mortgage servicing rights (MSRs)                             | (0.93)             | (1.33)              | (1.22)               | (1.05)          | (1.14)           |

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|   |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
| Tangible efficiency ratio <sup>4</sup>          | 55.47%        | 80.86%        | 62.13%        | 51.64%        | 58.65%        |
| Total shareholders' equity                      | \$18,431,448  | \$18,052,518  | \$17,907,247  | \$17,368,853  | \$17,968,538  |
| Goodwill  | (6,923,033)   | (6,921,493)   | (6,912,110)   | (6,897,050)   | (6,896,723)   |
| Other intangible assets including MSRs          | (1,430,268)   | (1,362,995)   | (1,327,060)   | (1,290,460)   | (1,293,457)   |
| MSRs  | 1,143,405     | 1,049,426     | 995,984       | 942,012       | 921,255       |
| Tangible equity                                 | \$11,221,552  | \$10,817,456  | \$10,664,061  | \$10,123,355  | \$10,699,613  |
| Total assets                                    | \$178,986,947 | \$179,573,933 | \$175,857,229 | \$180,314,372 | \$186,384,841 |
| Goodwill  | (6,923,033)   | (6,921,493)   | (6,912,110)   | (6,897,050)   | (6,896,723)   |
| Other intangible assets including MSRs          | (1,430,268)   | (1,362,995)   | (1,327,060)   | (1,290,460)   | (1,293,457)   |
| MSRs  | 1,143,405     | 1,049,426     | 995,984       | 942,012       | 921,255       |
| Tangible assets                                 | \$171,777,051 | \$172,338,871 | \$168,614,043 | \$173,068,874 | \$179,115,916 |
| Tangible equity to tangible assets <sup>5</sup> | 6.53%         | 6.28%         | 6.32%         | 5.85%         | 5.97%         |
| Net interest income                             | \$1,139,867   | \$1,167,513   | \$1,192,188   | \$1,195,284   | \$1,164,559   |
| Taxable-equivalent adjustment                   | 27,975        | 27,244        | 27,055        | 24,668        | 23,713        |
| Net interest income-FTE                         | 1,167,842     | 1,194,757     | 1,219,243     | 1,219,952     | 1,188,272     |
| Noninterest income                              | 1,057,502     | 576,017       | 819,139       | 1,154,622     | 878,906       |
| Total revenue-FTE                               | \$2,225,344   | \$1,770,774   | \$2,038,382   | \$2,374,574   | \$2,067,178   |

<sup>1</sup> SunTrust presents a return on average assets less net unrealized gains on securities. The foregoing numbers primarily reflect adjustments to remove the effects of the Company's securities portfolio which includes the ownership by the Company of 43.6 million shares of The Coca-Cola Company as of March 31, 2008. The Company uses this information internally to gauge its actual performance in the industry. The Company believes that the return on average assets less the net unrealized securities gains is more indicative of the Company's return on assets because it more accurately reflects the return on the assets that are related to the Company's core businesses which are primarily customer relationship and customer transaction driven. The return on average assets less net unrealized gains on securities is computed by dividing annualized net income, excluding securities gains/losses and The Coca-Cola Company dividend, net of tax, by average assets less net unrealized securities gains.

<sup>2</sup> The Company believes that the return on average realized common shareholders' equity is more indicative of the Company's return on equity because the excluded equity relates primarily to the holding of a specific security. The return on average realized common shareholders' equity is computed by dividing annualized net income available to common shareholders, excluding securities gains/losses and The Coca-Cola Company dividend, net of tax, by average realized common shareholders' equity.

<sup>3</sup> Computed by dividing noninterest expense by total revenue-FTE. The efficiency ratios are presented on an FTE basis. The FTE basis adjusts for the tax-favored status of net interest income from certain loans and investments. The Company believes this measure to be the preferred industry measurement of net interest income and it enhances comparability of net interest income arising from taxable and tax-exempt sources.

<sup>4</sup> SunTrust presents a tangible efficiency ratio which excludes the amortization of intangible assets other than MSRs. The Company believes this measure is useful to investors because, by removing the effect of these intangible asset costs (the level of which may vary from company to company), it allows investors to more easily compare the Company's efficiency to other companies in the industry. This measure is utilized by management to assess the efficiency of the Company and its lines of business.

<sup>5</sup> SunTrust presents a tangible equity to tangible assets ratio that excludes the impact of purchase accounting intangible assets. The Company believes this measure is useful to investors because, by removing the effect of intangible assets that result from merger and acquisition activity (the level of which may vary from company to company), it allows investors to more easily compare the Company's capital adequacy to other companies in the industry. This measure is used by management to analyze capital adequacy.

## SunTrust Banks, Inc. and Subsidiaries

## QUARTER-TO-QUARTER COMPARISON - ACTUAL

## APPENDIX B TO THE EARNINGS RELEASE

(Dollars in thousands) (Unaudited)

|   | March 31<br>2008 | December 31<br>2007 | Increase/(Decrease) |        | Three Months Ended                         |             | March 31<br>2008 | March 31<br>2007 | Increase/(Decrease) |  |
|---|------------------|---------------------|---------------------|--------|--|-------------|------------------|------------------|---------------------|--|
|   |                  |                     | Amount              | %      | Sequential<br>Annualized <sup>1</sup><br>% | Amount      |                  |                  | %                   |  |
| <b>STATEMENTS OF INCOME</b>                               |                  |                     |                     |        |  |             |                  |                  |                     |  |
| NET INTEREST INCOME                                       | \$1,139,867      | \$1,167,513         | (\$27,646)          | (2.4)% | (9.5)%                                     | \$1,139,867 | \$1,164,559      | (\$24,692)       | (2.1)%              |  |
| Provision for loan losses                                 | 560,022          | 356,781             | 203,241             | 57.0   | NM   | 560,022     | 56,441           | 503,581          | NM                  |  |
| NET INTEREST INCOME<br>AFTER PROVISION FOR LOAN<br>LOSSES | 579,845          | 810,732             | (230,887)           | (28.5) | NM   | 579,845     | 1,108,118        | (528,273)        | (47.7)              |  |
| <b>NONINTEREST INCOME</b>                                 |                  |                     |                     |        |  |             |                  |                  |                     |  |
| Service charges on deposit<br>accounts                    | 211,839          | 222,213             | (10,374)            | (4.7)  | (18.7)                                     | 211,839     | 189,035          | 22,804           | 12.1                |  |
| Trust and investment management<br>income                 | 161,102          | 170,854             | (9,752)             | (5.7)  | (22.8)                                     | 161,102     | 174,318          | (13,216)         | (7.6)               |  |
| Retail investment services                                | 72,300           | 71,650              | 650                 | 0.9    | 3.6  | 72,300      | 63,543           | 8,757            | 13.8                |  |
| Other charges and fees                                    | 127,231          | 121,849             | 5,382               | 4.4    | 17.7                                       | 127,231     | 118,137          | 9,094            | 7.7                 |  |
| Investment banking income                                 | 55,420           | 55,041              | 379                 | 0.7    | 2.8  | 55,420      | 50,157           | 5,263            | 10.5                |  |
| Trading account profits/(losses)<br>and commissions       | 28,218           | (437,162)           | 465,380             | NM     | NM   | 28,218      | 90,201           | (61,983)         | (68.7)              |  |
| Card fees   | 73,761           | 77,481              | (3,720)             | (4.8)  | (19.2)                                     | 73,761      | 64,195           | 9,566            | 14.9                |  |
| Mortgage production related<br>income                     | 85,549           | 22,366              | 63,183              | NM     | NM   | 85,549      | (8,655)          | 94,204           | NM                  |  |
| Mortgage servicing related income                         | 29,098           | 57,364              | (28,266)            | (49.3) | NM   | 29,098      | 35,403           | (6,305)          | (17.8)              |  |
| Net gain on sale/leaseback of<br>premises                 | 37,039           | 118,840             | (81,801)            | (68.8) | NM   | 37,039      | -                | 37,039           | NM                  |  |
| Net gain on sale or merger of<br>Lighthouse interests     | 89,390           | -                   | 89,390              | NM     | NM   | 89,390      | 32,340           | 57,050           | NM                  |  |
| Gain on Visa IPO  | 86,305           | -                   | 86,305              | NM     | NM   | 86,305      | -                | 86,305           | NM                  |  |
| Other noninterest income                                  | 60,836           | 89,827              | (28,991)            | (32.3) | NM   | 60,836      | 70,212           | (9,376)          | (13.4)              |  |
| Net securities gains/(losses)                             | (60,586)         | 5,694               | (66,280)            | NM     | NM   | (60,586)    | 20               | (60,606)         | NM                  |  |
| Total noninterest income                                  | 1,057,502        | 576,017             | 481,485             | 83.6   | NM   | 1,057,502   | 878,906          | 178,596          | 20.3                |  |
| <b>NONINTEREST EXPENSE</b>                                |                  |                     |                     |        |  |             |                  |                  |                     |  |
| Employee compensation and<br>benefits                     | 715,083          | 682,810             | 32,273              | 4.7    | 18.9                                       | 715,083     | 699,000          | 16,083           | 2.3                 |  |
| Net occupancy expense                                     | 86,441           | 92,705              | (6,264)             | (6.8)  | (27.0)                                     | 86,441      | 86,257           | 184              | 0.2                 |  |
| Outside processing and software                           | 109,165          | 105,407             | 3,758               | 3.6    | 14.3                                       | 109,165     | 99,676           | 9,489            | 9.5                 |  |
| Equipment expense   | 52,395           | 51,734              | 661                 | 1.3    | 5.1  | 52,395      | 49,409           | 2,986            | 6.0                 |  |
| Marketing and customer<br>development                     | 55,703           | 59,115              | (3,412)             | (5.8)  | (23.1)                                     | 55,703      | 45,705           | 9,998            | 21.9                |  |
| Amortization of intangible assets                         | 20,715           | 23,414              | (2,699)             | (11.5) | (46.1)                                     | 20,715      | 23,542           | (2,827)          | (12.0)              |  |
| Loss on extinguishment of debt                            | 11,723           | -                   | 11,723              | NM     | NM   | 11,723      | -                | 11,723           | NM                  |  |
| Visa litigation   | (39,124)         | 76,930              | (116,054)           | NM     | NM   | (39,124)    | -                | (39,124)         | NM                  |  |

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|  |                  |           |           |        |        |                  |           |             |        |
|--|------------------|-----------|-----------|--------|--------|------------------|-----------|-------------|--------|
| Other noninterest expense                          | 243,043          | 363,226   | (120,183) | (33.1) | NM     | 243,043          | 232,408   | 10,635      | 4.6    |
| <b>Total noninterest expense</b>                   | <b>1,255,144</b> | 1,455,341 | (200,197) | (13.8) | (55.0) | <b>1,255,144</b> | 1,235,997 | 19,147      | 1.5    |
| <b>INCOME/(LOSS) BEFORE INCOME TAXES</b>           |                  |           |           |        |        |                  |           |             |        |
| INCOME TAXES                                       | 382,203          | (68,592)  | 450,795   | NM     | NM     | 382,203          | 751,027   | (368,824)   | (49.1) |
| Provision/(benefit) for income taxes               | 91,648           | (79,716)  | 171,364   | NM     | NM     | 91,648           | 229,731   | (138,083)   | (60.1) |
| <b>NET INCOME</b>                                  | <b>290,555</b>   | 11,124    | 279,431   | NM     | NM     | <b>290,555</b>   | 521,296   | (230,741)   | (44.3) |
| Preferred dividends                                | 6,977            | 7,867     | (890)     | (11.3) | (45.3) | 6,977            | 7,363     | (386)       | (5.2)  |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b> | <b>\$283,578</b> | \$3,257   | \$280,321 | NM     | NM     | <b>\$283,578</b> | \$513,933 | (\$230,355) | (44.8) |

**REVENUE**

|                               |             |             |            |        |        |             |             |            |        |
|-------------------------------|-------------|-------------|------------|--------|--------|-------------|-------------|------------|--------|
| Net interest income           | \$1,139,867 | \$1,167,513 | (\$27,646) | (2.4)% | (9.5)% | \$1,139,867 | \$1,164,559 | (\$24,692) | (2.1)% |
| Taxable-equivalent adjustment | 27,975      | 27,244      | 731        | 2.7    | 10.7   | 27,975      | 23,713      | 4,262      | 18.0   |
| Net interest income - FTE     | 1,167,842   | 1,194,757   | (26,915)   | (2.3)  | (9.0)  | 1,167,842   | 1,188,272   | (20,430)   | (1.7)  |
| Noninterest income            | 1,057,502   | 576,017     | 481,485    | 83.6   | NM     | 1,057,502   | 878,906     | 178,596    | 20.3   |
| Total revenue - FTE           | 2,225,344   | 1,770,774   | 454,570    | 25.7   | NM     | 2,225,344   | 2,067,178   | 158,166    | 7.7    |

**SELECTED AVERAGE BALANCES (Dollars in millions)**

Average loans

|                               |                  |           |         |       |        |                  |           |         |       |
|-------------------------------|------------------|-----------|---------|-------|--------|------------------|-----------|---------|-------|
| Commercial-FTE                | \$36,375         | \$34,879  | \$1,496 | 4.3%  | 17.2%  | \$36,375         | \$34,033  | \$2,342 | 6.9%  |
| Real estate home equity lines | 14,603           | 14,395    | 208     | 1.4   | 5.8    | 14,603           | 13,738    | 865     | 6.3   |
| Real estate construction      | 12,450           | 13,251    | (801)   | (6.0) | (24.2) | 12,450           | 13,430    | (980)   | (7.3) |
| Real estate 1-4 family        | 32,440           | 31,990    | 450     | 1.4   | 5.6    | 32,440           | 34,089    | (1,649) | (4.8) |
| Real estate commercial        | 13,113           | 12,892    | 221     | 1.7   | 6.9    | 13,113           | 12,831    | 282     | 2.2   |
| Credit card                   | 774              | 690       | 84      | 12.2  | 48.8   | 774              | 370       | 404     | NM    |
| Consumer - direct             | 4,063            | 3,949     | 114     | 2.9   | 11.6   | 4,063            | 4,220     | (157)   | (3.7) |
| Consumer - indirect           | 7,646            | 7,877     | (231)   | (2.9) | (11.7) | 7,646            | 8,166     | (520)   | (6.4) |
| Nonaccrual and restructured   | 1,799            | 1,171     | 628     | 53.7  | NM     | 1,799            | 638       | 1,161   | NM    |
| <b>Total loans</b>            | <b>\$123,263</b> | \$121,094 | \$2,169 | 1.8%  | 7.2%   | <b>\$123,263</b> | \$121,515 | \$1,748 | 1.4%  |

Average deposits

|   |                  |           |         |        |        |                  |           |           |        |
|---|------------------|-----------|---------|--------|--------|------------------|-----------|-----------|--------|
| Noninterest bearing deposits                  | \$20,616         | \$20,948  | (\$332) | (1.6)% | (6.3)% | \$20,616         | \$21,933  | (\$1,317) | (6.0)% |
| NOW accounts                                  | 21,981           | 20,737    | 1,244   | 6.0    | 24.0   | 21,981           | 19,820    | 2,161     | 10.9   |
| Money market accounts                         | 25,343           | 24,262    | 1,081   | 4.5    | 17.8   | 25,343           | 22,089    | 3,254     | 14.7   |
| Savings                                       | 3,917            | 4,178     | (261)   | (6.2)  | (25.0) | 3,917            | 5,025     | (1,108)   | (22.0) |
| Consumer and other time                       | 29,311           | 29,524    | (213)   | (0.7)  | (2.9)  | 29,311           | 28,925    | 386       | 1.3    |
| <b>Total consumer and commercial deposits</b> | <b>101,168</b>   | 99,649    | 1,519   | 1.5    | 6.1    | <b>101,168</b>   | 97,792    | 3,376     | 3.5    |
| Brokered and foreign deposits                 | 15,469           | 15,717    | (248)   | (1.6)  | (6.3)  | 15,469           | 26,714    | (11,245)  | (42.1) |
| <b>Total deposits</b>                         | <b>\$116,637</b> | \$115,366 | \$1,271 | 1.1%   | 4.4%   | <b>\$116,637</b> | \$124,506 | (\$7,869) | (6.3)% |

**SELECTED CREDIT DATA (Dollars in thousands)**

|                                  |                  |             |           |       |      |                  |           |             |      |
|----------------------------------|------------------|-------------|-----------|-------|------|------------------|-----------|-------------|------|
| Nonaccrual loans                 | \$2,037,960      | \$1,430,407 | \$607,553 | 42.5% | NM%  | \$2,037,960      | \$637,321 | \$1,400,639 | NM%  |
| Restructured loans               | 30,787           | 29,851      | 936       | 3.1   | 12.5 | 30,787           | 27,772    | 3,015       | 10.9 |
| <b>Total nonperforming loans</b> | <b>2,068,747</b> | 1,460,258   | 608,489   | 41.7  | NM   | <b>2,068,747</b> | 665,093   | 1,403,654   | NM   |
| Other real estate owned (OREO)   | 244,906          | 183,753     | 61,153    | 33.3  | NM   | 244,906          | 74,645    | 170,261     | NM   |

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|                                     |                    |             |           |        |       |                    |             |             |       |
|-------------------------------------|--------------------|-------------|-----------|--------|-------|--------------------|-------------|-------------|-------|
| Other repossessed assets            | <b>6,340</b>       | 11,536      | (5,196)   | (45.0) | NM    | <b>6,340</b>       | 6,202       | 138         | 2.2   |
| Total nonperforming assets          | <b>\$2,319,993</b> | \$1,655,547 | \$664,446 | 40.1%  | NM%   | <b>\$2,319,993</b> | \$745,940   | \$1,574,052 | NM%   |
| Allowance for loan and lease losses | <b>\$1,545,340</b> | \$1,282,504 | \$262,836 | 20.5%  | 82.0% | <b>\$1,545,340</b> | \$1,033,939 | \$511,401   | 49.5% |

<sup>1</sup> Multiply percentage change by 4 to calculate sequential annualized change. Any sequential annualized change over 100 percent is labeled as NM because those changes over 100 percent were not considered to be meaningful.



## SunTrust Banks, Inc. and Subsidiaries

## RETAIL AND COMMERCIAL LINE OF BUSINESS

(Dollars in thousands) (Unaudited)

|  | Three Months Ended |                  |                          |
|--|--------------------|------------------|--------------------------|
|  | March 31<br>2008   | March 31<br>2007 | %<br>Change <sup>3</sup> |
| <b>Statements of Income</b>                                  |                    |                  |                          |
| Net interest income <sup>1</sup>                             | \$620,773          | \$701,070        | (11.5)%                  |
| FTE adjustment   | 8,732              | 9,449            | (7.6)                    |
| Net interest income - FTE                                    | 629,505            | 710,519          | (11.4)                   |
| Provision for loan losses <sup>2</sup>                       | 176,515            | 47,387           | NM                       |
| Net interest income after provision for loan losses - FTE    | 452,990            | 663,132          | (31.7)                   |
| Noninterest income before securities gains/(losses)          | 318,323            | 292,597          | 8.8                      |
| Securities gains/(losses), net                               | -                  | 3                | (100.0)                  |
| Total noninterest income                                     | 318,323            | 292,600          | 8.8                      |
| Noninterest expense before amortization of intangible assets | 607,367            | 616,695          | (1.5)                    |
| Amortization of intangible assets                            | 14,941             | 18,773           | (20.4)                   |
| Total noninterest expense                                    | 622,308            | 635,468          | (2.1)                    |
| Income before provision for income taxes                     | 149,005            | 320,264          | (53.5)                   |
| Provision for income taxes                                   | 43,571             | 106,848          | (59.2)                   |
| FTE adjustment   | 8,732              | 9,449            | (7.6)                    |
| Net income   | \$96,702           | \$203,967        | (52.6)                   |
| Total revenue - FTE  | \$947,828          | \$1,003,119      | (5.5)                    |
| <b>Average Balance Sheets</b>                                |                    |                  |                          |
| Total loans  | \$49,894,256       | \$50,859,629     | (1.9)%                   |
| Goodwill   | 6,144,556          | 6,133,789        | 0.2                      |
| Other intangible assets excluding MSRs                       | 165,700            | 230,492          | (28.1)                   |
| Total assets   | 57,747,123         | 58,669,733       | (1.6)                    |
| Total deposits   | 80,782,944         | 81,084,211       | (0.4)                    |
| <b>Performance Ratios</b>                                    |                    |                  |                          |
| Efficiency ratio   | 65.66%             | 63.35%           |                          |
| Impact of excluding amortization of intangible assets        | (6.03)             | (5.79)           |                          |
| Tangible efficiency ratio                                    | 59.63%             | 57.56%           |                          |

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<sup>1</sup> Net interest income does not include the funding benefit that would result from holding shareholders' equity at the line of business level due to the fact that shareholders' equity is not allocated to the lines of business at this time.

<sup>2</sup> Provision for loan losses represents net charge-offs for the lines of business.

<sup>3</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

## SunTrust Banks, Inc. and Subsidiaries

## WHOLESALE BANKING LINE OF BUSINESS

(Dollars in thousands) (Unaudited)

|  | Three Months Ended |                  |                          |
|--|--------------------|------------------|--------------------------|
|  | March 31<br>2008   | March 31<br>2007 | %<br>Change <sup>3</sup> |
| <b>Statements of Income</b>                                  |                    |                  |                          |
| Net interest income <sup>1</sup>                             | \$123,805          | \$133,566        | (7.3)%                   |
| FTE adjustment   | 14,091             | 10,064           | 40.0                     |
| Net interest income - FTE                                    | 137,896            | 143,630          | (4.0)                    |
| Provision for loan losses <sup>2</sup>                       | 12,276             | 2,808            | NM                       |
| Net interest income after provision for loan losses - FTE    | 125,620            | 140,822          | (10.8)                   |
| Noninterest income before securities gains/(losses)          | 173,486            | 168,682          | 2.8                      |
| Securities gains/(losses), net                               | -                  | -                | -                        |
| Total noninterest income                                     | 173,486            | 168,682          | 2.8                      |
| Noninterest expense before amortization of intangible assets | 199,640            | 190,728          | 4.7                      |
| Amortization of intangible assets                            | 122                | 122              | -                        |
| Total noninterest expense                                    | 199,762            | 190,850          | 4.7                      |
| Income before provision/(benefit) for income taxes           | 99,344             | 118,654          | (16.3)                   |
| Provision/(benefit) for income taxes                         | (991)              | 16,049           | NM                       |
| FTE adjustment   | 14,091             | 10,064           | 40.0                     |
| Net income   | \$86,244           | \$92,541         | (6.8)                    |
| Total revenue - FTE  | \$311,382          | \$312,312        | (0.3)                    |
| <b>Average Balance Sheets</b>                                |                    |                  |                          |
| Total loans  | \$32,617,953       | \$29,506,266     | 10.5%                    |
| Goodwill   | 168,134            | 168,149          | -                        |
| Other intangible assets excluding MSRs                       | 801                | 1,285            | (37.7)                   |
| Total assets   | 43,527,780         | 38,189,909       | 14.0                     |
| Total deposits   | 8,473,592          | 4,729,069        | 79.2                     |
| <b>Performance Ratios</b>                                    |                    |                  |                          |
| Efficiency ratio   | 64.15%             | 61.11%           |                          |
| Impact of excluding amortization of intangible assets        | (0.42)             | (0.39)           |                          |
| Tangible efficiency ratio                                    | 63.73%             | 60.72%           |                          |

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<sup>1</sup> Net interest income does not include the funding benefit that would result from holding shareholders' equity at the line of business level due to the fact that shareholders' equity is not allocated to the lines of business at this time.

<sup>2</sup> Provision for loan losses represents net charge-offs for the lines of business.

<sup>3</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

## SunTrust Banks, Inc. and Subsidiaries

## MORTGAGE LINE OF BUSINESS

(Dollars in thousands) (Unaudited)

|  | Three Months Ended |                  |                          |
|--|--------------------|------------------|--------------------------|
|  | March 31<br>2008   | March 31<br>2007 | %<br>Change <sup>3</sup> |
| <b>Statements of Income</b>                                  |                    |                  |                          |
| Net interest income <sup>1</sup>                             | \$130,449          | \$129,591        | 0.7%                     |
| FTE adjustment   | -                  | -                | -                        |
| Net interest income-FTE                                      | 130,449            | 129,591          | 0.7                      |
| Provision for loan losses <sup>2</sup>                       | 98,255             | 10,209           | NM                       |
| Net interest income after provision for loan losses-FTE      | 32,194             | 119,382          | (73.0)                   |
| Noninterest income before securities gains/(losses)          | 137,130            | 38,483           | NM                       |
| Securities gains/(losses), net                               | (5,010)            | -                | NM                       |
| Total noninterest income                                     | 132,120            | 38,483           | NM                       |
| Noninterest expense before amortization of intangible assets | 219,482            | 151,562          | 44.8                     |
| Amortization of intangible assets                            | 763                | 763              | -                        |
| Total noninterest expense                                    | 220,245            | 152,325          | 44.6                     |
| (Loss)/income before provision/(benefit) for income taxes    | (55,931)           | 5,540            | NM                       |
| Benefit for income taxes                                     | (24,576)           | (1,355)          | NM                       |
| FTE adjustment   | -                  | -                | -                        |
| Net income/(loss)  | (\$31,355)         | \$6,895          | NM                       |
| Total revenue-FTE  | \$262,569          | \$168,074        | 56.2                     |
| <b>Average Balance Sheets</b>                                |                    |                  |                          |
| Total loans  | \$31,996,829       | \$32,380,987     | (1.2)%                   |
| Goodwill   | 276,583            | 275,982          | 0.2                      |
| Other intangible assets excluding MSR's                      | 1,274              | 4,304            | (70.4)                   |
| Total assets   | 43,889,138         | 44,266,813       | (0.9)                    |
| Total deposits   | 2,070,297          | 1,792,004        | 15.5                     |
| <b>Performance Ratios</b>                                    |                    |                  |                          |
| Efficiency ratio   | 83.88%             | 90.63%           |                          |
| Impact of excluding amortization of intangible assets        | (1.27)             | (2.04)           |                          |
| Tangible efficiency ratio                                    | 82.61%             | 88.59%           |                          |

## Other Information

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| <b>Production Data</b>   |               |               |        |
|--|---------------|---------------|--------|
| Channel mix  |               |               |        |
| Retail   | \$5,357,407   | \$5,919,652   | (9.5)% |
| Wholesale  | 4,204,623     | 5,572,112     | (24.5) |
| Correspondent  | 2,169,602     | 3,334,590     | (34.9) |
| Total production   | \$11,731,632  | \$14,826,354  | (20.9) |
| Channel mix-percent  |               |               |        |
| Retail   | 46%           | 40%           |        |
| Wholesale  | 36            | 38            |        |
| Correspondent  | 18            | 22            |        |
| Total production   | 100%          | 100%          |        |
| Purchase and refinance mix   |               |               |        |
| Refinance  | \$6,715,286   | \$7,566,542   | (11.3) |
| Purchase   | 5,016,346     | 7,259,812     | (30.9) |
| Total production   | \$11,731,632  | \$14,826,354  | (20.9) |
| Purchase and refinance mix-percent                                     |               |               |        |
| Refinance  | 57%           | 51%           |        |
| Purchase   | 43            | 49            |        |
| Total production   | 100%          | 100%          |        |
| Applications   | \$21,209,440  | \$24,498,985  | (13.4) |
| <b>Mortgage Servicing Data (End of Period)</b>                         |               |               |        |
| Total loans serviced   | \$155,450,933 | \$138,620,903 | 12.1%  |
| Total loans serviced for others  | 121,147,815   | 101,017,554   | 19.9   |
| Net carrying value of MSRs   | 1,143,405     | 921,255       | 24.1   |
| Ratio of net carrying value of MSRs to total loans serviced for others | 0.944%        | 0.912%        |        |

<sup>1</sup> Net interest income does not include the funding benefit that would result from holding shareholders' equity at the line of business level due to the fact that shareholders' equity is not allocated to the lines of business at this time.

<sup>2</sup> Provision for loan losses represents net charge-offs for the lines of business.

<sup>3</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

## SunTrust Banks, Inc. and Subsidiaries

## WEALTH AND INVESTMENT MANAGEMENT LINE OF BUSINESS

(Dollars in thousands) (Unaudited)

|  | Three Months Ended |                  |                          |
|--|--------------------|------------------|--------------------------|
|  | March 31<br>2008   | March 31<br>2007 | %<br>Change <sup>3</sup> |
| <b>Statements of Income</b>                                  |                    |                  |                          |
| Net interest income <sup>1</sup>                             | \$79,885           | \$90,042         | (11.3)%                  |
| FTE adjustment   | 10                 | 16               | (37.5)                   |
| Net interest income - FTE                                    | 79,895             | 90,058           | (11.3)                   |
| Provision for loan losses <sup>2</sup>                       | 5,116              | 1,059            | NM                       |
| Net interest income after provision for loan losses - FTE    | 74,779             | 88,999           | (16.0)                   |
| Noninterest income before securities gains/(losses)          | 331,343            | 285,734          | 16.0                     |
| Securities gains/(losses), net                               | 4                  | (56)             | NM                       |
| Total noninterest income                                     | 331,347            | 285,678          | 16.0                     |
| Noninterest expense before amortization of intangible assets | 237,491            | 264,001          | (10.0)                   |
| Amortization of intangible assets                            | 4,786              | 3,663            | 30.7                     |
| Total noninterest expense                                    | 242,277            | 267,664          | (9.5)                    |
| Income before provision for income taxes                     | 163,849            | 107,013          | 53.1                     |
| Provision for income taxes                                   | 59,603             | 38,932           | 53.1                     |
| FTE adjustment   | 10                 | 16               | (37.5)                   |
| Net income   | \$104,236          | \$68,065         | 53.1                     |
| Total revenue - FTE  | \$411,242          | \$375,736        | 9.4                      |
| <b>Average Balance Sheets</b>                                |                    |                  |                          |
| Total loans  | \$7,890,128        | \$8,196,226      | (3.7)%                   |
| Goodwill   | 332,890            | 324,577          | 2.6                      |
| Other intangible assets excluding MSRs                       | 126,269            | 117,377          | 7.6                      |
| Total assets   | 8,805,524          | 9,062,013        | (2.8)                    |
| Total deposits   | 9,794,424          | 9,784,131        | 0.1                      |
| <b>Performance Ratios</b>                                    |                    |                  |                          |
| Efficiency ratio   | 58.91%             | 71.24%           |                          |
| Impact of excluding amortization of intangible assets        | (1.87)             | (1.85)           |                          |
| Tangible efficiency ratio                                    | 57.04%             | 69.39%           |                          |

## Other Information (End of Period)

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|                                    |                      |               |        |
|------------------------------------|----------------------|---------------|--------|
| <b>Assets under administration</b> |                      |               |        |
| Managed (discretionary) assets     | <b>\$140,439,761</b> | \$137,163,001 | 2.4%   |
| Non-managed assets                 | <b>63,875,844</b>    | 58,587,002    | 9.0    |
| <br>                               |                      |               |        |
| Total assets under administration  | <b>204,315,605</b>   | 195,750,003   | 4.4    |
| <br>                               |                      |               |        |
| Brokerage assets                   | <b>39,279,523</b>    | 40,568,938    | (3.2)  |
| Corporate trust assets             | <b>4,699,047</b>     | 8,053,617     | (41.7) |
| <br>                               |                      |               |        |
| Total assets under advisement      | <b>\$248,294,175</b> | \$244,372,558 | 1.6    |

<sup>1</sup> Net interest income does not include the funding benefit that would result from holding shareholders' equity at the line of business level due to the fact that shareholders' equity is not allocated to the lines of business at this time.

<sup>2</sup> Provision for loan losses represents net charge-offs for the lines of business.

<sup>3</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.



## SunTrust Banks, Inc. and Subsidiaries

## CORPORATE OTHER AND TREASURY

(Dollars in thousands) (Unaudited)

|  | Three Months Ended |                     |                          |
|--|--------------------|---------------------|--------------------------|
|  | March 31<br>2008   | March 31<br>2007    | %<br>Change <sup>2</sup> |
| <b>Statements of Income</b>                                  |                    |                     |                          |
| Net interest income  | \$184,955          | \$110,290           | 67.7%                    |
| FTE adjustment   | 5,142              | 4,184               | 22.9                     |
| Net interest income - FTE                                    | 190,097            | 114,474             | 66.1                     |
| Provision for loan losses <sup>1</sup>                       | 267,860            | (5,022)             | NM                       |
| Net interest income after provision for loan losses - FTE    | (77,763)           | 119,496             | NM                       |
| Noninterest income before securities gains/(losses)          | 157,806            | 93,390              | 69.0                     |
| Securities gains/(losses), net                               | (55,580)           | 73                  | NM                       |
| Total noninterest income                                     | 102,226            | 93,463              | 9.4                      |
| Noninterest expense before amortization of intangible assets | (29,551)           | (10,531)            | NM                       |
| Amortization of intangible assets                            | 103                | 221                 | (53.4)                   |
| Total noninterest expense                                    | (29,448)           | (10,310)            | NM                       |
| Income before provision for income taxes                     | 53,911             | 223,269             | (75.9)                   |
| Provision for income taxes                                   | 14,041             | 69,257              | (79.7)                   |
| FTE adjustment   | 5,142              | 4,184               | 22.9                     |
| Net income   | \$34,728           | \$149,828           | (76.8)                   |
| Total revenue - FTE  | 292,323            | 207,937             | 40.6                     |
| <b>Average Balance Sheets</b>                                |                    |                     |                          |
| Total loans  | \$863,869          | \$571,787           | 51.1%                    |
| Securities available for sale                                | 15,349,910         | 22,736,695          | (32.5)                   |
| Goodwill   | 714                | 8,253               | (91.3)                   |
| Other intangible assets excluding MSRs                       | 4,484              | 5,190               | (13.6)                   |
| Total assets   | 22,947,336         | 31,317,901          | (26.7)                   |
| Total deposits (mainly brokered and foreign)                 | 15,515,667         | 27,116,957          | (42.8)                   |
|  | March 31<br>2008   | December 31<br>2007 |                          |
| <b>Other Information</b>                                     |                    |                     |                          |
| Duration of investment portfolio                             | 4.3%               | 3.8%                |                          |

## Edgar Filing: GB&T BANCSHARES INC - Form 425

### Accounting net interest income interest rate sensitivity <sup>3</sup>:

% Change in net interest income under:

|  |                |         |
|--|----------------|---------|
| Instantaneous 100 bp increase in rates over next 12 months | <b>0.4%</b>    | 0.1%    |
| Instantaneous 100 bp decrease in rates over next 12 months | <b>(1.0) %</b> | (0.8) % |

### Economic net interest income interest rate sensitivity <sup>3</sup>:

% Change in net interest income under:

|  |                |         |
|--|----------------|---------|
| Instantaneous 100 bp increase in rates over next 12 months | <b>(0.8) %</b> | (1.0) % |
| Instantaneous 100 bp decrease in rates over next 12 months | <b>0.2%</b>    | 0.3%    |

<sup>1</sup> Provision for loan losses represents difference between net charge-offs for the lines of business and consolidated provision for loan losses.

<sup>2</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

<sup>3</sup> The recognition of interest rate sensitivity from an accounting perspective is different from the economic perspective due to the election of fair value accounting for the related interest rate swaps. The net interest income sensitivity profile from an economic perspective assumes the net interest payments from the related swaps were included in margin.

## SunTrust Banks, Inc. and Subsidiaries

## CONSOLIDATED - SEGMENT TOTALS

(Dollars in thousands) (Unaudited)

|  | Three Months Ended |                  |                          |
|--|--------------------|------------------|--------------------------|
|  | March 31<br>2008   | March 31<br>2007 | %<br>Change <sup>1</sup> |
| <b>Statements of Income</b>                                  |                    |                  |                          |
| Net interest income  | \$1,139,867        | \$1,164,559      | (2.1)%                   |
| FTE adjustment   | 27,975             | 23,713           | 18.0                     |
| Net interest income - FTE                                    | 1,167,842          | 1,188,272        | (1.7)                    |
| Provision for loan losses                                    | 560,022            | 56,441           | NM                       |
| Net interest income after provision for loan losses - FTE    | 607,820            | 1,131,831        | (46.3)                   |
| Noninterest income before securities gains/(losses)          | 1,118,088          | 878,886          | 27.2                     |
| Securities gains/(losses), net                               | (60,586)           | 20               | NM                       |
| Total noninterest income                                     | 1,057,502          | 878,906          | 20.3                     |
| Noninterest expense before amortization of intangible assets | 1,234,429          | 1,212,455        | 1.8                      |
| Amortization of intangible assets                            | 20,715             | 23,542           | (12.0)                   |
| Total noninterest expense                                    | 1,255,144          | 1,235,997        | 1.5                      |
| Income before provision for income taxes                     | 410,178            | 774,740          | (47.1)                   |
| Provision for income taxes                                   | 91,648             | 229,731          | (60.1)                   |
| FTE adjustment   | 27,975             | 23,713           | 18.0                     |
| Net income   | \$290,555          | \$521,296        | (44.3)                   |
| Total revenue - FTE  | \$2,225,344        | \$2,067,178      | 7.7                      |
| <b>Average Balance Sheets</b>                                |                    |                  |                          |
| Total loans  | \$123,263,035      | \$121,514,895    | 1.4%                     |
| Goodwill   | 6,922,877          | 6,910,750        | 0.2                      |
| Other intangible assets excluding MSRs                       | 298,528            | 358,648          | (16.8)                   |
| Total assets   | 176,916,901        | 181,506,369      | (2.5)                    |
| Total deposits   | 116,636,924        | 124,506,372      | (6.3)                    |
| <b>Performance Ratios</b>                                    |                    |                  |                          |
| Efficiency ratio   | 56.40%             | 59.79%           |                          |
| Impact of excluding amortization of intangible assets        | (0.93)             | (1.14)           |                          |
| Tangible efficiency ratio                                    | 55.47%             | 58.65%           |                          |

<sup>1</sup> NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

SunTrust Banks, Inc.  
1Q 2008 Earnings Presentation  
April 22, 2008

1

The following should be read in conjunction with the financial statements, notes and other information contained in the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

This presentation includes non-GAAP financial measures to describe SunTrust's

performance.

The reconciliation of those measures to GAAP measures are provided within this presentation.

In this presentation, net interest income and net interest margin are presented on a fully taxable-equivalent ( FTE ) basis, and are presented on an annualized basis.

The FTE basis adjusts for the tax-favored status of income from certain loans and investments.

The Company believes this measure to be the preferred industry measurement of net interest income and provides

relevant  
comparison  
between  
taxable  
and  
non-taxable  
amounts.

The information in this presentation may contain forward-looking statements.  
Statements that do not describe historical or current facts, including statements

about  
beliefs  
and  
expectations,  
and  
in

in  
particular  
the  
outlook  
statements  
provided

at  
slide  
26-27,  
are  
forward-looking  
statements.

These  
statements  
often  
include  
the  
words may,

could,  
will,  
should,  
believes,  
expects,  
anticipates,  
estimates,  
intends,  
plans,  
targets,  
initiatives,  
potentially,  
probably,  
projects,  
outlook

or similar expressions.

Such statements are based upon the current beliefs and expectations of SunTrust's management and on information currently available to management.



The forward looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

Such statements speak as of the date hereof, and SunTrust does not intend to update the statements made herein or to update the reasons why actual results could differ from those contained in such statements in light of new information. Forward looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause SunTrust's results to differ from those described in the forward-looking statements can be found in the Company's 2007 Annual Report on Form 10-K, in the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission (<http://www.sec.gov>).

Those factors include:

- (1) adverse changes in general business or economic conditions could have a material adverse effect on our financial condition and results of operations;
- (2) changes in market interest rates or capital markets could adversely affect our revenues and

expenses,  
the  
value  
of  
assets  
and  
obligations, costs of capital, or liquidity; (3) the fiscal and monetary policies of the federal government and its agencies could harm our earnings; (4) changes in securities markets or markets for commercial or residential real estate could harm our revenues and profits; (5) alternatives to bank deposits, causing us to lose a relatively inexpensive source of funding; (6) customers may decide not to use our services for transactions,  
which  
could  
affect  
net  
income;  
(7)  
we  
have  
businesses  
other  
than  
banking,  
which  
subjects  
us  
to  
a  
variety  
of  
risks;  
(8)  
hurricanes  
and  
other natural  
disasters may adversely affect loan portfolios and operations and increase the cost of doing business; (9) negative public opinion could adversely impact our business; (10) we rely on other companies for key components of our business infrastructure; (11) we rely on certain counterparties, and certain failures could materially adversely affect our operations; (12) we depend on the accuracy and integrity of our clients  
and  
counterparties;  
(13)  
regulation  
by  
federal  
and  
state  
agencies  
could  
adversely  
affect

our  
business,  
revenues,  
and  
profit  
margins;  
(14)  
competition  
in  
the

financial services industry is intense and could result in losing business or reducing profit margins; (15) future legislation could  
maintaining or increasing market share depends on market acceptance and regulatory approval of new products and services; (

our  
subsidiaries  
accounts  
for  
most  
of  
our  
revenues  
and  
could  
affect  
our  
liquidity  
and  
ability

to  
pay  
dividends;  
(18)  
significant  
legal  
actions  
could  
subject  
us to

substantial uninsured liabilities; (19) we have in the past and may in the future pursue acquisitions, which could affect costs and  
realize anticipated benefits; (20) we depend on the expertise of

key personnel without whom our operations may suffer; (21) we may be unable to hire or retain  
additional qualified personnel and recruiting and compensation costs may increase as a result of turnover, both of which may in  
and

may  
adversely  
impact  
our  
ability  
to  
implement  
our

business  
strategy;  
(22)  
our  
accounting  
policies  
and  
methods  
are  
key  
to  
how  
we  
report  
financial  
condition and

results of operations, and may require management to make estimates about matters that are uncertain; (23) changes in our accounting standards could materially affect how we report our financial results and condition; (24) our stock price can be volatile; (25) our internal controls may fail to prevent or detect all errors or acts of fraud; (26) our trading assets and financial instruments carried at fair value expose us to various risks;

(27)  
weakness  
in  
residential  
property  
values  
and  
mortgage  
loan  
markets  
could  
adversely  
affect

us;  
(28)  
we  
may  
be  
required  
to  
repurchase  
mortgage  
loans or

indemnify mortgage loan purchasers as a result of breaches of representations and warranties, borrower fraud, or certain borrower insolvency; (29) our liquidity, results of operations and financial condition; and (29) we may enter into transactions with off-balance sheet entities which may cause us to recognize current or future losses.

2

Financial Performance: Income Statement Summary

(\$ in millions, except per share data)

1Q 2008

4Q 2007            1Q 2007

% Change

Net Interest Income (FTE)

\$1,167.8

-2%

-2%

Provision for Loan Losses

560.0

|   |      |         |
|---|------|---------|
| 57%   | 892% |         |
| Noninterest Income  |      |         |
| 1,057.5   |      |         |
| 84%   |      |         |
| 20%   |      |         |
| Total Revenue (FTE)                                       |      |         |
| 2,225.3   |      |         |
| 26%   | 8%   |         |
| Total   |      |         |
| Noninterest   |      |         |
| Expense   |      |         |
| 1,255.1   |      |         |
| -14%  |      |         |
| 2%  |      |         |
| Provision for Income Taxes                                |      |         |
| 91.6  |      |         |
| -215%   |      |         |
| -60%  |      |         |
| Net Income Available to Common Shareholders               |      | 283.6   |
| NM  | -45% |         |
| Net Income Per Average Common Diluted Share               |      | \$ 0.81 |
| NM  |      |         |
| -44%  |      |         |
| EPS of \$0.81 Impacted by Increased Provision Expense and |      |         |
| Net Positive Non Core-Items                               |      |         |

3

Capital & Liquidity

Solid Capital Foundation and Enhanced Liquidity Position

Tier 1 Capital Ratio

7.25%

Total Capital Ratio

11.00%

Tangible Equity to Tangible Assets

6.53%

Tier 1 target remains 7.5%

Issued \$685 million enhanced trust preferred securities in February

Planned transactions regarding stock holdings in The Coca-Cola Company

expected to be resolved during 2Q 2008

Anticipated Tier 1 increase of \$1 billion or more from The Coca-Cola Company transactions would add roughly 65bps to Tier 1 ratio on a pro forma basis

Strong liquidity position; Brokered and Foreign deposits down 42%

1.

Estimated

1

1



4  
E<sup>2</sup>  
Efficiency and Productivity Program: Goals  
\$325<sup>1</sup>  
\$350  
\$530<sup>1</sup>  
Total  
Initial Goals  
First Revision  
of Goals  
Second Revision  
of Goals

2007 Actual/Goal  
2008 Goal  
2009 Goal  
\$215  
(Actual)  
\$205  
\$135  
2007 expense  
savings of  
\$215  
million was **119% of**  
goal  
Increased goals  
for  
the second time  
since program  
inception  
2009 gross expense  
savings represent  
11% of 2006  
expense base  
Expect \$500 Million in 2008 Benefits, Up \$150 Million; 2009  
Program Goal Increased to \$600 Million

1.  
Gross cost savings goals include approximately \$50 million of interest expense savings related to reduced financing costs from  
of  
corporate  
real  
estate,  
which  
will  
be  
fully  
realized  
beginning  
in  
2Q  
2008  
(\$ in millions)  
\$600<sup>1</sup>  
Total  
\$500  
\$215  
(Actual)

5

E Efficiency and Productivity Program: Results

(\$ in millions)

Gross Savings in 1Q 2008 of \$113 Million

Over 50% increase from 4Q

2007 run rate of \$75 million

Annualized 1Q 2008 savings

level of over \$450 million

One-third of increase in run rate

driven by organizational review

Key contributors to achieving

remaining goals include supplier

management, outsourcing, and  
process reengineering

\$500 2008 Goal

\$113 1Q Savings<sup>1</sup>

1. 1Q 2008 gross savings includes \$10 million in interest expense savings related to disposition of corporate real estate

500

400

300

200

100

2

6

Risk Review: Market Update

Volatility in the credit  
markets has been  
unprecedented

Prices of these indices  
declined during the  
quarter

Corporate and  
mortgage credit markets  
have taken the brunt of  
the volatility

Source: Bloomberg  
Source: Markit, SunTrust

ABX

06-2

AAA:

Synthetic

Index

of

AAA-rated

benchmark

subprime

RMBS

from

the

latter

half

of

2006

CMBX 06-2 AAA: Synthetic Index of AAA-rated benchmark CMBS from the latter half of 2006

LCDX: Synthetic Index of syndicated secured loans from the latter half of 2007

CDX:

Synthetic

Index

referenced

to

125

investment

grade

entities

domiciled

in

North

America

Structured Credit Index Prices - Q1 2008

64

68

72

76

80

84

88

92

96

100

CMBX 06-2 AAA

LCDX 9 5YR

ABX 06-2 AAA

5-yr CDX -

Q1 2008

70

80  
90  
100  
110  
120  
130  
140  
150  
160  
170  
180  
190  
200

7

Risk Review: Acquired Securities Portfolio  
Aggressively Managing Trading Assets; 59% Reduction in Exposure  
to Acquired Securities

We expect to sell additional securities  
on an opportunistic basis; current  
market environment continues to  
remain challenging

Aggregate portfolio reduction will  
continue, albeit at a slower rate. At a  
minimum, we expect portfolio  
exposure to be reduced below \$1.4



billion by end of Q2

Mark-to-Market accounting

1. Grand Horn is a AAA-rated security arising from the securitization of a commercial leveraged loan warehouse

|          |             |
|----------|-------------|
| Carrying | Acquisition |
|----------|-------------|

|       |  |
|-------|--|
| Value |  |
|-------|--|

|       |  |
|-------|--|
| Value |  |
|-------|--|

|         |  |
|---------|--|
| 3/31/08 |  |
|---------|--|

|         |  |
|---------|--|
| Q4 2007 |  |
|---------|--|

|     |  |
|-----|--|
| SIV |  |
|-----|--|

|        |  |
|--------|--|
| \$ 685 |  |
|--------|--|

|         |  |
|---------|--|
| \$1,478 |  |
|---------|--|

|      |  |
|------|--|
| RMBS |  |
|------|--|

|     |       |
|-----|-------|
| 242 | 1,042 |
|-----|-------|

|     |  |
|-----|--|
| CDO |  |
|-----|--|

|     |  |
|-----|--|
| 287 |  |
|-----|--|

|     |  |
|-----|--|
| 429 |  |
|-----|--|

|           |  |
|-----------|--|
| Other ABS |  |
|-----------|--|

|    |  |
|----|--|
| 46 |  |
|----|--|

|     |  |
|-----|--|
| 148 |  |
|-----|--|

|     |  |
|-----|--|
| CLO |  |
|-----|--|

|    |  |
|----|--|
| 39 |  |
|----|--|

|    |  |
|----|--|
| 47 |  |
|----|--|

|          |  |
|----------|--|
| Subtotal |  |
|----------|--|

|       |  |
|-------|--|
| 1,299 |  |
|-------|--|

|       |  |
|-------|--|
| 3,144 |  |
|-------|--|

|            |  |
|------------|--|
| Grand Horn |  |
|------------|--|

|     |  |
|-----|--|
| CLO |  |
|-----|--|

|   |  |
|---|--|
| 1 |  |
|---|--|

|     |  |
|-----|--|
| 323 |  |
|-----|--|

|     |  |
|-----|--|
| 359 |  |
|-----|--|

|       |  |
|-------|--|
| Total |  |
|-------|--|

|         |  |
|---------|--|
| \$1,622 |  |
|---------|--|

|         |  |
|---------|--|
| \$3,503 |  |
|---------|--|

|                  |  |
|------------------|--|
| (\$ in millions) |  |
|------------------|--|

8

Risk Review: Available for Sale Portfolio  
SunTrust Maintains a High Quality AFS Investment Portfolio  
Portfolio Quality

High quality with 91% rated  
AAA

Short duration of 4.3 years

Unrealized gain of \$171 million  
3.9%

1. Excludes equity securities with a market value of \$3.4 billion
2. Excludes unrealized gains of \$171 million on debt securities

AAA, 91%

AA, 4%

A & Below, 3%

NR, 2%

\$12.3 Billion AFS Debt Securities

As of March 31, 2008

1,2

9

Credit Perspective: Asset Quality Metrics

Annualized Charge-Offs of 97bps, ALLL Increased to 1.25%, NPL ratio up to 1.67%, but Early Stage Delinquency Rate Stable

\$ in Millions

03/31/2008

12/31/2007

Variance

Total Loans

\$123,713.2

\$122,319.0

\$1,394.2

Allowance for Loans & Lease Losses

1,545.3

1,282.5

262.8

Net Charge-offs

297.2

168.0

129.2

Provision Expense

560.0

356.8

203.2

NPAs

2,320.0

1,655.5

664.5

NPLs

to Total Loans

1.67%

1.19%

0.48%

NPAs

to Total Loans + OREO/OA

1.87%

1.35%

0.52%

ALLL to NPLs

74.70%

87.83%

-13.12%

ALLL to Loans

1.25%

1.05%

0.20%

NCOs (annualized to Average Loans)

0.97%

0.55%

0.42%

30-

89

Days

Past

Due

1.52%

1.53%

-0.01%

10

Credit Perspective: Loan Portfolio as of 1Q 2008

Product Category

Nonaccrual

\$MM's

Charge-Off

Rate

Residential Mortgages /

1.29%

Home Equity Lines

2.64%

Construction

520.7

0.74%

Commercial

97.9

0.35%

Commercial Real Estate

64.3

0.00%

Consumer

46.9

1.26%

\$2,038.0

0.97%

\$1,308.2

Growth

in

Nonaccrual

Loans

driven

by

Residential

Mortgage

and

Construction

Loans

Residential Mortgage & Home Equity combined represented 39% of total loans but they comprised

64%

of

total

Nonaccrual

Loans

Loan Portfolio -

\$123,713 million

Nonaccrual Loans -

\$2,038 million

Commercial, \$37,307

Commercial Real Estate,

\$12,894

Retail Consumer & Credit

Card, \$12,305

Construction, \$12,981

Home Equity, \$15,134

Residential Mg, \$33,092

Consumer -

Direct \$4,192

Consumer -  
Indirect \$7,305  
Credit Card \$ 808



11

Performance in the Residential Mortgage Portfolio is Stabilizing

1. Does not include nonaccruals

2.00%

6.50

8.30

3.30

1.60

0.80

1.40%

12/31/07

60 + DLQ

1  
1.77%  
8.92  
8.28  
3.71  
1.35  
0.50  
1.28%  
03/31/08  
60 + DLQ  
1  
\$1,073.4  
60.5  
241.8  
121.7  
77.7  
41.7  
\$ 530.0  
Total  
\$NPLs  
Credit Quality Metrics  
79%  
100%  
\$ 33,092  
Total  
97  
1.4  
470  
Alt-A 2  
nd  
77  
3.3  
1,085  
Alt-A 1  
st  
84  
4.8  
1,575  
Lot Loans  
92  
12.3  
4,080  
Prime 2  
nd  
Insured  
75  
10.9  
3,625  
Home Equity Loans  
77%

67.3%

\$ 22,257

Core Portfolio

Orig

WACLTV

%

03/31/08

Balance

Loan Type

Portfolio Profile

Credit Perspective: Residential Mortgages

Residential Mortgages \$33,092 million

(As of 03/31/08, \$ in millions)

12

Credit Perspective: Residential Mortgages

(As of 03/31/08, \$ in millions)

We Have Already Recognized Expected Losses on 60% of the Residential Mortgage NPL Balance

1. Most NPL s

in this category are claims in process. A small number of losses were recognized due to denied claims.

2. Includes Home Equity NPL s

of \$41.7 million not shown in above table

NPL s

with Write-downs

Loan Type

Balance  
 before  
 write-  
 down  
 -  
 Amount  
 of write-  
 down  
 =  
 NPL  
 Balance  
 +  
 NPLs  
 not  
 yet written  
 down  
 =  
 Total  
 NPL s  
 2  
 % Loss  
 Severity  
 Core Portfolio  
 \$ 362.6  
 \$ (31.7)  
 \$ 330.8  
 \$ 199.2  
 \$ 530.0  
 8.8%  
 Prime 2  
 nd  
 Insured  
 1  
 53.6  
 (10.8)  
 42.8  
 35.0  
 77.7  
 NA  
 Lot Loans  
 108.7  
 (29.9)  
 78.8  
 42.9  
 121.7  
 27.5  
 Alt-A 1  
 st  
 187.5  
 (20.9)

167.0  
74.8  
241.8  
11.1  
Alt-A 2  
nd  
150.1  
(121.5)  
28.6  
31.9  
60.5  
80.9  
Total  
\$ 862.8  
\$ (214.8)  
\$ 648.0  
\$ 383.7  
\$ 1,073.4

13

Credit Perspective: Home Equity Lines

Home Equity Lines \$15,134 million

(As of 03/31/08, \$ in millions)

1. Excludes 3rd party originated
2. Excludes 3rd party originated and CLTV 90+%
3. Excludes 3rd party originated, CLTV 90+% and Florida (81-90%)
4. Annualized first quarter rate

Performance Issues Largely Confined to 3

Party Originated,

CLTV s

of >80% for Florida, and >90% for States Other Than  
 Florida  
 \$15,134  
 9,409.5  
 1,162.2  
 2,705.2  
 \$1,857.1  
 03/31/08  
 Balance  
 2.48%  
 1.55%  
 2.64%  
 723  
 74%  
 100.0%  
 Total  
 0.87  
 2.56  
 1.76  
 4.10%  
 %  
 NPL  
 0.94  
 4.24  
 3.34  
 9.11%  
 Q1  
 C/O  
 4  
 %  
 Credit Quality Metrics  
 1.46  
 722  
 65  
 62.2  
 All Other  
 3  
 3.43  
 717  
 86  
 7.7  
 Florida  
 2  
 (81-90%  
 LTV)  
 2.87  
 736  
 95  
 17.9  
 CLTV > 90%



1  
5.71%  
715  
86%  
12.2%  
3  
Party  
Originated  
30 +  
DLQ  
Current  
WAFICO  
Orig  
WACLTV  
%  
of  
Portfolio  
Type  
Portfolio Profile  
rd  
rd

14

Credit Perspective: Construction

1. Annualized first quarter charge-off ratio

(As of 03/31/08, \$ in millions)

Charge-offs increased during Q1 primarily in Construction-to-Perm loans. Increase in NPLs

driven by Construction-to-Perm and

Residential

Construction \$12,981 million

4.0

39

117.8

0.42  
666  
26  
16  
2,135  
Residential A&D  
Commercial  
0.2  
3  
8.5  
0.00  
1, 503  
27  
26  
3,381  
Construction  
0.7  
0  
9.6  
0.00  
788  
26  
4  
589  
Commercial A&D  
37%  
39  
42  
50%  
FL  
NPL  
%  
\$ 12,981  
1,256  
2,543  
\$ 3,077  
03/31/08  
Balance  
4.5%  
\$520.6  
0.74%  
28%  
100%  
Total  
32.9  
189.0  
\$162.8  
\$  
NPL  
0.00

1.23  
1.66%  
Q1  
C/O  
%  
Credit Quality Metrics  
3.7  
795  
21  
10  
Raw Land  
3.2  
400  
30  
20  
Construction  
Residential  
11.6%  
477  
31%  
24%  
Construction Perm  
%  
30 +  
DLQ  
Avg.  
Size  
\$000 s  
%  
FL  
%  
of  
Portfolio  
Type  
Portfolio Profile

15

Credit Perspective: Loss Mitigation Actions Taken or Planned

Residential builder portfolio

Reviews of exposure \$

\$1MM

Client prioritization discipline

Reduced exposure \$1.4B in 2007

New Special Assets group dedicated to Real Estate

Three geographic units

Significant increase in workout officers

Handles homebuilders, large conventional

mortgages and construction to perm mortgages

Wholesale portfolio reviews  
Proactive reviews of Wholesale segments of portfolios  
Monthly central credit review of relationships \$100MM  
Targeted reviews on industries with signs of deterioration  
Introduced new policy on:  
Direct exposure  
Indirect exposure  
Exception approval  
Weekly conference calls on market conditions  
Repeated and on-going Home Equity policy changes:  
Curbed Wholesale/broker channel originations  
Eliminated CLTVs  
> 89.9% in broker channel  
Additional LTV restrictions for  
Declining Markets ,  
2  
homes  
and condos  
DTI and Credit score restrictions  
Mortgage / Home Equity  
Wholesale  
Centralized construction to perm administration  
Tightened underwriting standards for C/P and lot loans  
(restricting LTV, DTI and property type, size and channel)  
Tightened underwriting standards on Agency production  
Enhancements to automated dialer calling strategies  
Standardized more rigorous charge-off procedures  
Significantly expanded workout/collections staff  
Implemented aggressive loss mitigation program to keep  
borrowers in their homes and avoid foreclosure  
nd

16

Financial Performance: Loans & Deposits

(\$ in millions, average balances)

1Q 2008

4Q 2007

4Q 2007

1Q 2007

% Change

Annualized

Commercial

\$ 36,375

4%

|                               |     |     |    |
|-------------------------------|-----|-----|----|
| 17%                           |     |     |    |
| 7%                            |     |     |    |
| Real Estate Home Equity Lines |     |     |    |
| 14,603                        |     |     |    |
| 1                             |     |     |    |
| 6                             | 6   |     |    |
| Real Estate Construction      |     |     |    |
| 12,450                        |     |     |    |
| -6                            | -24 | -7  |    |
| Real Estate 1-4 Family        |     |     |    |
| 32,440                        |     |     |    |
| 1                             | 6   | -5  |    |
| Real Estate Commercial        |     |     |    |
| 13,113                        |     |     |    |
| 2                             | 7   | 2   |    |
| Consumer                      |     |     |    |
| Direct                        |     |     |    |
| 4,063                         |     |     |    |
| 3                             | 12  |     |    |
| -4                            |     |     |    |
| Consumer                      |     |     |    |
| Indirect                      |     |     |    |
| 7,646                         | -3  | -12 | -6 |
| Credit Card                   |     |     |    |
| 774                           |     |     |    |
| 12                            |     |     |    |
| 49                            |     |     |    |
| 109                           |     |     |    |
| Total Loans                   |     |     |    |
| 121,464                       |     |     |    |
| 1                             | 5   | 0   |    |
| Noninterest-Bearing Deposits  |     |     |    |
| 20,616                        |     |     |    |
| -2                            | -6  | -6  |    |
| NOW Accounts                  |     |     |    |
| 21,981                        |     |     |    |
| 6                             | 24  | 11  |    |
| Money Market Accounts         |     |     |    |
| 25,343                        | 5   | 18  | 15 |
| Savings                       |     |     |    |
| 3,917                         |     |     |    |
| -6                            | -25 | -22 |    |
| Consumer Time                 |     |     |    |
| 17,031                        |     |     |    |
| -1                            | -3  | 1   |    |
| Other Time                    |     |     |    |
| 12,280                        |     |     |    |
| -1                            |     |     |    |
| -2                            |     |     |    |
| 1                             |     |     |    |



Total Consumer and Commercial Deposits

101,168                      2

6                              3

Brokered & Foreign Deposits

15,469

-2

-6

-42

Total Deposits

\$116,637

1%

4%                      -6%

17

Financial Performance: Net Interest Margin

3.02%

3.10%

3.18%

3.07%

3.13%

1Q 2007

2Q 2007

3Q 2007

4Q 2007

1Q 2008

Margin of 3.07%, Up 5 bps from 1Q 2007, but Down 6 bps from 4Q 2007

Margin pressure from deposit pricing and growing NPAs continues

Seeing early signs of stabilizing DDA

Further expected Fed rate reductions, pricing pressure, and growing NPAs will

continue to create downward pressure on net interest margin

As a result we expect some additional compression in 2Q

18

Financial Performance: Provision

Provision

\$560.0

|         |         |         |  |
|---------|---------|---------|--|
| \$356.8 | \$147.0 | \$104.7 |  |
|---------|---------|---------|--|

Net Charge-Offs

|         |         |         |         |
|---------|---------|---------|---------|
| \$297.2 | \$168.0 | \$103.7 | \$ 88.3 |
|---------|---------|---------|---------|

Net Charge-Off Ratio

0.97%

|       |       |       |  |
|-------|-------|-------|--|
| 0.55% | 0.34% | 0.30% |  |
|-------|-------|-------|--|

Net ALLL Increase

|         |         |         |         |
|---------|---------|---------|---------|
| \$262.8 | \$188.8 | \$ 43.3 | \$ 16.4 |
|---------|---------|---------|---------|

Allowance to Loan Ratio

1.25%      1.05%      0.91%      0.88%

1Q 2008

4Q 2007

3Q 2007

2Q 2007

(\$ in millions)

Provision Expense Drives 20 bps Increase in Allowance to  
Loan Ratio

19

Financial Performance: Noninterest Income

(\$ in millions)

Noninterest Income up 20% over 1Q 2007 and 13% Excluding Net  
Gains from Both Periods

1Q 2008

1Q 2007

Change

Noninterest

Income

\$1,058

\$879

20%

Net Adjustments<sup>1</sup>

71

2

Adjusted Noninterest Income 987

\$877

13%

Reported

noninterest

income

up

20%

versus

1Q

2007

driven

by

solid

performance

in

most

fee

income businesses

Adjusting both years

results for net gains results in a 13% increase

1. Adjustment detail included in appendix includes securities gains and losses, Visa and Lighthouse gains, and impacts from a SAB 109

\$

%

20

Financial Performance: Noninterest Expense

Core Expenses in 1Q 2008 Down Versus 4Q 2007 and Flat

Compared to 1Q 2007

Year over year adjusted expense flat in spite of \$36 million in increased credit costs

Sequential quarter adjusted expenses are down even after absorbing \$35 million seasonal increase in employee benefits expense

1. Adjustment detail included in appendix

2. Includes operating losses, credit and collections, and other real estate expense

Noninterest

Expense

\$1,255            \$1,455



\$1,236  
-14%      2%  
Net Adjustments  
-24  
145  
-45  
Adjusted Noninterest  
Expense      \$1,279  
\$1,310  
\$1,281  
Change      Change  
1Q 2008  
4Q 2007  
1Q 2007  
4Q 2007  
1Q 2007  
%  
%  
(\$ in millions)  
-2%      0%  
2  
1

21

Summary

Increasing capital and improving liquidity

Raising E goals

Aggressively managing trading asset exposure

Minimizing new credit risk and mitigating existing risk

Growing deposits and prudently increasing loans

Manageable level of margin pressure

Solid noninterest income trends

Strong expense management results

2

22  
Appendix

23  
Items Impacting Financial Performance  
Revenue  
Visa IPO Gain  
Other Income  
\$ 86  
\$ -  
Market Valuation Write-downs  
Trading Income  
(47)  
(477)  
Market Valuation Write-downs

Mortgage Production Income  
 (53)  
 (78)  
 Lighthouse Sale Gain  
 Other Income  
 89  
 -  
 Corporate Real Estate Gain  
 Other Income  
 37  
 119  
 SAB 109  
 Mortgage Production Income  
 18 -  
 MSR Sale  
 Mortgage Servicing Income -  
 19  
 Other-Than-Temporarily Impaired: AFS  
 Securities Gains/(Losses)  
 (64) -  
 Expense  
 Seasonal Employee Benefits  
 Employee Comp  
 (35)  
 -  
 Net E  
 Nonrecurring  
 Miscellaneous  
 (5)  
 (10)  
 Debt Retirement  
 Other Expense (12) -  
 Visa Litigation  
 Other Expense  
 39 (77)  
 Affordable Housing Expense  
 Other Expense  
 (2)  
 (58)  
 Income Statement Category  
 1Q 2008  
 Estimated  
 Impact  
 4Q 2007  
 Estimated  
 Impact  
 (\$ in millions)  
 2

24

Noninterest Income Reconciliation

(\$ in millions)

|                          | %  | %      |
|--------------------------|----|--------|
| Change                   |    | Change |
| 1Q 2008                  |    |        |
| 4Q 2007                  |    |        |
| 1Q 2007                  |    |        |
| 4Q 2007                  |    |        |
| 1Q 2007                  |    |        |
| Total Noninterest Income |    |        |
| \$1,058                  | \$ | 576    |

|                                  |     |      |     |
|----------------------------------|-----|------|-----|
| \$879                            |     |      |     |
| 84%                              |     |      |     |
| 20%                              |     |      |     |
| Securities Gains/(Losses)        |     |      |     |
| 4                                | 6   |      |     |
| -                                |     |      |     |
| AFS ABS OTTI                     |     |      |     |
| Securities Losses                | -64 | -    |     |
| -                                |     |      |     |
| VISA IPO                         |     |      |     |
| 86                               |     |      |     |
| -                                |     |      |     |
| -                                |     |      |     |
| Market Valuation Write-downs     |     | -287 |     |
| -561                             | -9  |      |     |
| Trading                          |     |      |     |
| STI Debt Valuation Write-up      |     | 240  | 84  |
| -6                               |     |      |     |
| Trading                          |     |      |     |
| Market Valuation Write-downs     |     | -53  | -78 |
| -27                              |     |      |     |
| Mortgage Production              |     |      |     |
| Lighthouse Gain                  |     |      |     |
| 89                               | -   |      |     |
| 32                               |     |      |     |
| Corporate Real Estate Gains      |     | 37   |     |
| 119                              | -   |      |     |
| FAS 157/159                      |     |      |     |
| Trading                          |     | -    |     |
| -                                |     |      |     |
| 88                               |     |      |     |
| FAS 157/159                      |     |      |     |
| Mortgage Production              |     | -    |     |
| -                                |     |      |     |
| -42                              |     |      |     |
| FAS 91                           |     |      |     |
| Mortgage Production <sup>1</sup> |     |      |     |
| -                                |     |      |     |
| -                                |     |      |     |
| -33                              |     |      |     |
| SAB 109                          |     |      |     |
| Mortgage Production              |     | 18   |     |
| -                                |     |      |     |
| -                                |     |      |     |
| Net Adjustments                  |     |      |     |
| 71                               |     |      |     |
| -430                             |     |      |     |

2

|                             |        |         |       |     |     |
|-----------------------------|--------|---------|-------|-----|-----|
| Adjusted Noninterest Income | \$ 987 | \$1,006 | \$876 | -2% | 13% |
|-----------------------------|--------|---------|-------|-----|-----|

1. FAS 91 deferral elimination adjustments is reflected as an increase to 1Q 2007 to make comparable to future quarters



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Noninterest Expense Reconciliation

1. FAS 91 deferral elimination increased expenses beginning in 2Q 2007. 1Q 2007 expenses adjusted upward to provide comparability to subsequent quarters

Noninterest Expense

|         |         |  |
|---------|---------|--|
| \$1,255 | \$1,455 |  |
|---------|---------|--|

|         |      |    |
|---------|------|----|
| \$1,236 | -14% | 2% |
|---------|------|----|

Net E Nonrecurring

5

|    |   |
|----|---|
| 10 | 2 |
|----|---|

FAS 91 Deferral

|                               |         |         |  |
|-------------------------------|---------|---------|--|
| -                             |         |         |  |
| -                             |         |         |  |
| -37                           |         |         |  |
| Visa Litigation Accrual       |         |         |  |
| -39                           | 77      |         |  |
| -                             |         |         |  |
| Debt Retirement               |         |         |  |
| 12                            |         |         |  |
| -                             |         |         |  |
| -                             |         |         |  |
| Affordable Housing Write-down |         |         |  |
| 2                             | 58      | -       |  |
| Tax Reserve Release           |         |         |  |
| -4                            |         |         |  |
| -                             |         |         |  |
| -10                           |         |         |  |
| Net Adjustments               |         |         |  |
| -24                           |         |         |  |
| 145                           |         |         |  |
| -45                           |         |         |  |
| Adjusted                      |         |         |  |
| Noninterest                   |         |         |  |
| Expense                       |         |         |  |
| \$1,279                       |         |         |  |
| \$1,310                       |         |         |  |
| \$1,281                       | -2%     | 0%      |  |
| Change                        | Change  |         |  |
| 1Q 2008                       | 4Q 2007 | 1Q 2007 |  |
| 4Q 2007                       |         |         |  |
| 1Q 2007                       |         |         |  |
| %                             |         |         |  |
| %                             |         |         |  |
| (\$ in millions)              |         |         |  |
| 2                             |         |         |  |
| 1                             |         |         |  |

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Outlook

Economic Outlook

Expect a weak economy in the short-term with the possibility that weakness could extend into 2009

Expect home values to decline further

Risk

Looking at current NPL s and delinquency queues, and recognizing that our foresight is constrained by economic uncertainty, expect

charge-offs

to

increase

in

the  
2nd  
quarter  
by  
15%-20%  
from  
the  
\$300  
million  
recorded  
in  
the  
1st  
quarter.

Deterioration

has  
slowed and we believe ultimate losses will be manageable within our current capital, liquidity and earnings framework.

Looking at the portfolio trends and potential future scenarios, we believe we should experience lower charge-offs in the second  
the year provided that the economy and home prices do not deteriorate too far or fast from here.

Expect that some additional reserve building will be required; however, after increasing the reserve ratio by a combined 34 bas  
in

the  
last  
two  
quarters,  
including

20  
bps  
in  
the  
1  
quarter,

we  
expect  
that  
future  
quarterly  
increases

will  
be  
at  
a  
much  
slower  
pace.

94%  
of  
the  
residential  
mortgage

portfolio  
shows  
a  
decrease  
in  
60+  
delinquencies

we  
view  
this  
as  
a  
leading  
indicator  
of  
potentially  
lower future NPL s  
and subsequent charge-offs.

We expect the home equity line portfolio to continue to produce significant charge-offs at least for the next few quarters as 30+ delinquency has ticked up since December and as home values remain soft. There are some mitigating factors which suggest charge-offs could stabilize: reductions in the prime rate are materially lowering payments, approximately two-thirds of the portfolio could

perform  
well,  
and  
while  
30+  
delinquency  
ticked  
up  
from  
December,  
the  
rate  
of  
increase  
has  
slowed.

We expect the construction to permanent portfolio to rapidly decline over the next year. Charge-offs in the book should peak in the next 3 to 6 months and decline after that as the portfolio runs-off.

Residential construction loans will continue to show increasing problems in our softer markets.

Aggressively managing trading assets, reducing exposure to acquired securities. Aggregate portfolio reduction will continue, at a slower rate; at a minimum, exposure is expected to be reduced below \$1.4 billion by the end of the second quarter. We believe we are carrying these securities at appropriate values; however, markets remain volatile and further valuation adjustments up or down are possible.

1.  
Actual  
results  
could  
differ

materially  
from  
those  
contained  
in  
or  
implied  
by  
such  
statements  
-  
a  
list  
of  
important  
factors  
that  
could  
affect  
actual  
results  
are  
listed on slide 1  
st  
1

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Outlook

Balance Sheet

There are early indications of DDA stabilization

Early signs indicated a cyclical shift in commercial client balances out of sweep accounts and into DDAs

Long-term Tier 1 target remains 7.5%

Expect transactions involving The Coca-Cola Company equity holdings to be complete in the second quarter of 2008

Anticipate minimum Tier 1 capital increase of approximately \$1 billion from The Coca-Cola Company equity holdings transactions, which would add roughly 65 basis points to the Tier 1 ratio on a pro-forma basis

Anticipate reassessing the appropriateness of long-term Tier 1 target of 7.5% in a post transaction environment

Revenue & Expense

Realization of the full impact of the first quarter Fed rate reductions, continuing deposit pricing competition, growing NPAs,

and the potential for additional Fed cuts all point to further margin compression in the second quarter  
Anticipate  
stabilization  
and  
possible  
expansion  
of  
margin  
in  
the  
second  
half  
of  
2008  
if  
deposit  
pricing  
pressures  
and  
volumes improve, despite the continuing potential for rising NPAs  
Expect to achieve run-rate savings of \$500 million in 2008  
Increased overall E  
program  
goal to \$600 million in run-rate savings during 2009  
The  
bulk  
of  
the  
growth  
in  
E  
savings  
going  
forward  
will  
be  
generated  
by  
Supplier  
Management,  
Outsourcing,  
and  
Process  
Reengineering  
1.  
Actual  
results  
could  
differ  
materially



from  
those  
contained  
in  
or  
implied  
by  
such  
statements  
-  
a  
list  
of  
important  
factors  
that  
could  
affect  
actual  
results  
are  
listed on slide 1  
1  
2  
2