

SUNTRUST BANKS INC

Form S-4/A

July 15, 2004

As filed with the U.S. Securities and Exchange Commission on July 15, 2004

Registration No. 333 - 116112

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SunTrust Banks, Inc.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

6711
(Primary Standard Industrial
Classification Code Number)

58-1575035
(I.R.S. Employer
Identification Number)

303 Peachtree Street, NE
Atlanta, GA 30308
(404) 588-7711

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

RAYMOND D. FORTIN
Senior Vice President and General Counsel
303 Peachtree Street, NE
Atlanta, GA 30308
(404) 588-7711

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies To:

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51 West 52nd Street
New York, NY 10019
(212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the merger described herein have been satisfied or waived.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this joint proxy statement-prospectus is not complete and may be changed. We may not issue the common stock to be issued in connection with the merger described in this joint proxy statement-prospectus until the registration statement filed with the Securities and Exchange Commission, of which this joint proxy statement-prospectus is a part, is declared effective. This joint proxy statement-prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any representation to the contrary is a criminal offense.

SUBJECT TO COMPLETION, DATED JULY 15, 2004

[SunTrust Logo]

[NCF Logo]

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

The boards of directors of SunTrust Banks, Inc. and National Commerce Financial Corporation have adopted and approved an agreement to merge our two companies.

If we complete the merger, NCF shareholders will be entitled to elect to receive their merger consideration in the form of either SunTrust common stock or cash. However, the merger consideration is subject to potential proration. Subject to the election and proration procedures described in this document, NCF shareholders will receive, in exchange for each share of NCF common stock they hold, consideration equal to the sum of: (1) 0.3713 MULTIPLIED BY THE AVERAGE OF THE CLOSING PRICES ON THE NYSE FOR SUNTRUST COMMON STOCK DURING THE FIVE TRADING DAYS ENDING THE DAY BEFORE THE COMPLETION OF THE MERGER AND (2) \$8.625.

The value of the merger consideration will fluctuate with the market price of SunTrust common stock. As explained in more detail in this document, whether you make a cash election or a stock election, the value of the consideration that you will receive as of the completion date will be substantially the same based on the average SunTrust stock price used to calculate the merger consideration.

Based on the closing price of SunTrust common stock on the NYSE on •, 2004, for each of your shares of NCF common stock you would receive either approximately \$ • in cash or approximately • shares of SunTrust common stock. On May 7, 2004, the day the merger agreement was executed, the closing price of SunTrust common stock on the NYSE was \$66.88, which would imply a value per NCF share of approximately \$33.46 in cash or approximately 0.5 shares of SunTrust common stock. **A chart showing the cash and stock merger consideration at various closing prices of SunTrust common stock is provided on page 4 of this document.**

The market prices of both SunTrust common stock and NCF common stock will fluctuate before the merger. **You should obtain current stock price quotations for SunTrust common stock and NCF common stock.** You can get these quotations from a newspaper, on the Internet or by calling your broker.

After completion of the merger, we expect that current SunTrust shareholders will own approximately •% of the combined company and current NCF shareholders will own approximately •% of the combined company.

Your vote is important. We cannot complete the merger of SunTrust and NCF unless the NCF shareholders approve the merger agreement and the SunTrust shareholders approve the issuance of SunTrust common stock in the merger. We have each scheduled a special meeting of our respective shareholders to vote on the merger proposal, in the case of NCF shareholders, and to vote on the issuance of shares of SunTrust common stock, in the case of SunTrust shareholders. The places, dates and times of the special meetings are as follows:

For SunTrust shareholders:

• a.m., Atlanta time, •, 2004
Suite 105
First Floor of SunTrust Plaza
Garden Offices
303 Peachtree Center Avenue
Atlanta, Georgia

For NCF shareholders:

• a.m., Memphis time, •, 2004
Auditorium
National Bank of Commerce
Concourse Level, Commerce Tower
One Commerce Square
Memphis, Tennessee

This joint proxy statement-prospectus gives you detailed information about the special meetings and the proposed merger. **We urge you to read this joint proxy statement-prospectus carefully, including "Risk Factors Relating to the Merger" on page 22 for a discussion of the risks relating to the merger.** You also can obtain information

about our companies from documents that we have filed with the Securities and Exchange Commission. Whether or not you plan to attend your meeting, to ensure your shares are represented at the meeting, please vote as soon as possible by either completing and submitting the enclosed proxy card or voting using the telephone or Internet voting procedures described on your proxy card.

Each of our boards of directors recommends that you vote "FOR" the merger agreement or the stock issuance, as the case may be. We strongly support this combination of our companies and join our boards in their recommendations.

L. Phillip Humann
Chairman, President and Chief Executive Officer
SunTrust Banks, Inc.

William R. Reed Jr.
President and Chief Executive Officer
National Commerce Financial Corporation

SunTrust common stock is quoted on the NYSE under the symbol "STI." NCF common stock is quoted on the NYSE under the symbol "NCF."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement-prospectus. Any representation to the contrary is a criminal offense.

The securities SunTrust is offering through this joint proxy statement-prospectus are not savings or deposit accounts or other obligations of any bank or savings association, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement-prospectus is dated •, 2004 and is first being mailed to SunTrust shareholders and NCF shareholders on or about •, 2004.

[SunTrust Logo]

SUNTRUST BANKS, INC.
303 Peachtree Street, NE
Atlanta, Georgia 30308

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on •, 2004

TO THE SHAREHOLDERS OF SUNTRUST BANKS, INC.:

We will hold a special meeting of shareholders of SunTrust Banks, Inc. in Suite 105 on the 1st floor of SunTrust Plaza Garden Offices, 303 Peachtree Center Avenue, Atlanta, Georgia 30308, on •, 2004, at • local time, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of shares of common stock, par value \$1.00 per share, of SunTrust pursuant to the Agreement and Plan of Merger, dated as of

May 7, 2004, by and between SunTrust and National Commerce Financial Corporation;

2. To vote upon an adjournment or postponement of the special meeting, if necessary, to solicit additional proxies; and
3. To transact any other business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

We have fixed •, 2004 as the record date for determining those SunTrust shareholders entitled to vote at the special meeting. Accordingly, only shareholders of record at the close of business on that date are entitled to notice of, and to vote at, the special meeting. SunTrust will make available for examination by any shareholder or his or her agent or attorney at the special meeting a list of shareholders entitled to vote at the meeting.

The board of directors of SunTrust recommends that SunTrust shareholders vote "FOR" the proposal to approve the issuance of SunTrust common stock in the merger.

To ensure your representation at the special meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card. This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the joint proxy statement-prospectus accompanying this notice for more complete information regarding the merger, the stock issuance and the special meeting.

By Order of the Board of Directors,
Raymond D. Fortin
Corporate Secretary

Atlanta, Georgia
•, 2004

[NCF Logo]

NATIONAL COMMERCE FINANCIAL CORPORATION
One Commerce Square
Memphis, Tennessee 38150

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on •, 2004

TO THE SHAREHOLDERS OF NATIONAL COMMERCE FINANCIAL CORPORATION:

We will hold a special meeting of shareholders of National Commerce Financial Corporation in the Auditorium at National Bank of Commerce, Concourse Level, Commerce Tower, One Commerce Square, Memphis, Tennessee 38150, on •, 2004, at • a.m., local time for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of May 7, 2004, by and between SunTrust Banks, Inc. and National Commerce Financial Corporation, pursuant to which NCF will merge with and into SunTrust;
- 2.

To vote upon an adjournment or postponement of the special meeting, if necessary, to solicit additional proxies; and

3. To transact any other business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

We have fixed •, 2004 as the record date for determining those NCF shareholders entitled to vote at the special meeting. Accordingly, only shareholders of record at the close of business on that date are entitled to notice of, and to vote at, the special meeting. Beginning two business days following the date on which this joint proxy statement-prospectus is first being mailed to NCF shareholders and continuing through the special meeting, NCF will make available for examination by any shareholder or his or her agent or attorney a list of shareholders entitled to vote at the meeting.

The board of directors of NCF recommends that NCF shareholders vote "FOR" the proposal to approve the merger agreement.

To ensure your representation at the special meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card. This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the joint proxy statement-prospectus accompanying this notice for more complete information regarding the merger and the special meeting.

By Order of the Board of Directors,

M.J.A. "Jekka" Pinckney
Corporate Secretary

Memphis, Tennessee
•, 2004

ADDITIONAL INFORMATION

This joint proxy statement-prospectus incorporates important business and financial information about SunTrust and NCF from documents that are not included in or delivered with this joint proxy statement-prospectus. See "Where You Can Find More Information" on page 120. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this joint proxy statement-prospectus by requesting them in writing or by telephone from SunTrust or NCF at the following addresses:

SunTrust Banks, Inc.
303 Peachtree Street
Mail Code GA - Atlanta - 0634
Atlanta, GA 30308
(404) 658-4879
Attention: Gary Peacock

National Commerce Financial Corporation
One Commerce Square
Memphis, TN 38150
(901) 523-3434
Attention: M.J.A. "Jekka" Pinckney

You also may obtain these documents at the Securities and Exchange Commission's website, "www.sec.gov," and you may obtain certain of these documents at SunTrust's website, "www.suntrust.com," by selecting "Investor Relations" and then selecting "Financials & Regulatory Filings," and then selecting "SEC Filings," and at NCF's website, "www.ncfcorp.com," by selecting "SEC Filings." Information contained on the SunTrust and NCF websites is expressly not incorporated by reference into this joint proxy statement-prospectus.

In order to receive timely delivery of the documents in advance of your special meeting of shareholders, your request should be received no later than •, 2004.

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Appendix A

Agreement and Plan of Merger, dated as of May 7, 2004, by and between SunTrust Banks, Inc. and National Commerce Financial Corporation

Appendix B Opinion of Goldman, Sachs & Co.

Appendix C Opinion of UBS Securities LLC

Appendix D Opinion of J.P. Morgan Securities Inc.

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETINGS

Q: Why is my vote important?

A: Under the Tennessee Business Corporation Act, or TBCA, which governs NCF, the merger agreement must be approved by the holders of a majority of the outstanding shares of NCF common stock entitled to vote. Accordingly, if a NCF shareholder fails to vote, or if a NCF shareholder abstains, that will have the same effect as a vote against approval of the merger agreement.

Under the rules of the New York Stock Exchange, or NYSE, the issuance of SunTrust common stock in the merger requires the affirmative vote of a majority of the shares voted at the SunTrust meeting so long as the shares voted represent over 50% of the shares entitled to vote. Accordingly, assuming a quorum is present and the total votes cast at the SunTrust meeting is more than 50% of all SunTrust common stock entitled to vote at the meeting, the failure of a SunTrust shareholder to vote or a decision by a SunTrust shareholder to abstain will have no effect in determining whether the stock issuance is approved.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement-prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy or voting instruction by telephone or through the Internet as soon as possible so that your shares will be represented and voted at your special meeting.

Q: What do I do if I want to change my vote after I have delivered my proxy card?

A: You may change your vote at any time before your proxy is voted at your meeting. You can do this in any of the three following ways:

- by sending a written notice to the Corporate Secretary of SunTrust or NCF, as appropriate, in time to be received before your special meeting stating that you would like to revoke your proxy;
- by completing, signing and dating another proxy card and returning it by mail in time to be received before your special meeting or, if you submitted your proxy through the Internet or by telephone, you can change your vote by submitting a proxy card at a later date, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or
- if you are a holder of record, by attending the special meeting and voting in person.

If your shares are held in an account at a broker or bank, you should contact your broker or bank to change your vote.

Q: If I am a NCF shareholder, should I send in my stock certificates with my proxy card?

A: No. Please DO NOT send your stock certificates with your proxy card. Rather, prior to the election deadline of •, 2004, you should send your NCF common stock certificates to the exchange agent, together with your completed, signed form of election. If your shares are held in "street name," you

should follow your broker's instructions for making an election with respect to your shares.

Q: If I am a NCF shareholder, when must I elect the type of merger consideration that I prefer to receive?

A: Holders of NCF common stock who wish to elect the type of merger consideration they prefer

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to receive in the merger should carefully review and follow the instructions set forth in the form of election provided to NCF shareholders with this joint proxy statement-prospectus. These instructions require that a properly completed and signed form of election be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on •, 2004, the day prior to the date of the special meeting of NCF shareholders. If a NCF shareholder does not submit a properly completed and signed form of election to the exchange agent by the election deadline, then such shareholder will have no control over the type of merger consideration such shareholder may receive, and, consequently, may receive only cash, only SunTrust common stock, or a combination of cash and SunTrust common stock in the merger.

Q: If I am a NCF shareholder, can I change my election after I submit my certificates?

A: You can revoke your election and submit new election materials prior to the election deadline. You may do so by submitting a written notice to the exchange agent that is received prior to the election deadline at the following address:

SunTrust Bank

•

The revocation must specify the account name and such other information as the exchange agent may request; revocations may not be made in part. New elections must be submitted in accordance with the election procedures described in this joint proxy statement-prospectus. If you instructed a broker to submit an election for your shares, you must follow your broker's directions for changing those instructions.

Q: If my shares are held in "street name" by my broker or bank, will my broker or bank vote my shares for me?

A: No. If you do not provide your broker or bank with instructions on how to vote your shares held in "street name," your broker or bank will not be permitted to vote your shares. In the case of NCF shareholders, such failure to vote will have the same effect as a vote "AGAINST" approval of the merger agreement. You should therefore provide your broker or bank with instructions as to how to vote your shares.

Q: Who can I call with questions about the special meetings or the merger?

A: If you have any questions about the merger or how to submit your proxy or voting instruction card, or if you need additional copies of this document or the enclosed proxy card or voting instruction card, you should contact:

- if you are a SunTrust shareholder:

SunTrust Banks, Inc.
303 Peachtree Street, NE
Atlanta, GA 30308
Attention: Gary Peacock
(404) 658-4879

- if you are a NCF shareholder:

National Commerce Financial Corporation
One Commerce Square
Memphis, TN 38150

Attention: M.J.A. "Jekka" Pinckney
(901) 523-3434

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SUMMARY OF THE MERGER

This brief summary highlights selected information from this joint proxy statement-prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire document and the other documents to which this joint proxy statement-prospectus refers you to fully understand the merger. See "Where You Can Find More Information" on page 120. Each item in this summary refers to the page where that subject is discussed in more detail.

Information about SunTrust and NCF (Pages 31-32)

SunTrust Banks, Inc.

303 Peachtree Street, NE
Atlanta, GA 30308
(404) 588-7711

SunTrust is a diversified financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers. SunTrust was incorporated in 1984 under the laws of the State of Georgia. As of March 31, 2004, SunTrust had total assets of \$125.2 billion, deposits of \$80.9 billion and total shareholder's equity of \$10.1 billion. Through its flagship subsidiary, SunTrust Bank, SunTrust provides deposit, credit and trust and investment services. Additional subsidiaries provide mortgage banking, insurance, asset management, brokerage and capital market services. SunTrust's 1,201 retail and specialized service branches and 2,225 ATMs are located primarily in Florida, Georgia, Maryland, South Carolina, Tennessee, Virginia and the District of Columbia.

National Commerce Financial Corporation

One Commerce Square
Memphis, TN 38150
(901) 523-3434

NCF is a registered bank holding company headquartered in Memphis, Tennessee. NCF provides banking and other financial services through its banking and non-banking subsidiaries. As of March 31, 2004, NCF had consolidated assets of \$23 billion and shareholders' equity of \$2.8 billion. NCF's primary banking subsidiary is National Bank of Commerce, or NBC. NBC is a national banking association with its main office in Memphis, Tennessee and with its operations headquarters in Durham, North Carolina. In certain markets, NBC operates under the name Central Carolina Bank, or CCB, and Wal-Mart Money Center by National Bank of Commerce. NBC offers commercial and retail banking, savings and trust services through 258 CCB offices located in North Carolina and South Carolina, 24 Wal-Mart Money Centers in Georgia and Tennessee, 183 NBC offices located in Tennessee, Mississippi, Arkansas, Georgia, Virginia and West Virginia, and six El Banco branches in Georgia.

NCF Will Merge With and Into SunTrust (Page 33)

We propose a merger of NCF with and into SunTrust. SunTrust will survive the merger. We have attached the merger agreement to this joint proxy statement-prospectus as Appendix A. Please read the merger agreement carefully. It is

the legal document that governs the merger.

NCF Shareholders Will Receive Cash And/Or Shares Of SunTrust Common Stock In The Merger Depending On Their Election And Any Proration (Pages 63-66)

NCF shareholders will have the right to elect to receive merger consideration for each of their shares of NCF common stock in the form of cash or shares of SunTrust common stock, subject to proration in the circumstances described below. In the event of proration, a NCF shareholder may receive a portion of the merger consideration in a form other than that which the shareholder elected.

The value of the merger consideration to be received by NCF shareholders will fluctuate with the market price of SunTrust common stock and will be determined based on the five-day average closing

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price on the NYSE of SunTrust common stock ending on the day before the completion of the merger. As explained in more detail in this document, if you are a NCF shareholder, whether you make a cash election or a stock election, the value of the consideration that you will receive as of the date of completion of the merger will be substantially the same based on the average SunTrust closing price used to calculate the merger consideration. NCF shareholders may specify different elections with respect to different shares that they hold (if, for example, you own 100 NCF shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Set forth below is a table showing a hypothetical range of five-day average closing sale prices for shares of SunTrust common stock and the corresponding consideration that a NCF shareholder would receive in a cash election, on the one hand, or in a stock election, on the other hand, under the merger consideration formula. The table does not reflect the fact that cash will be paid instead of fractional shares. **As described below, regardless of whether you make a cash election or a stock election, you may nevertheless receive a mix of cash and stock.**

SunTrust Common Stock		NCF Common Stock		
Hypothetical Five-Day Average Closing Prices	Cash Election:	OR	Stock Election: Stock Consideration Per	
	Cash Consideration Per Share		SunTrust Shares	Share Market Value(*)
\$55	\$ 29.05		0.5281	\$ 29.05
56	29.42		0.5253	29.42
57	29.79		0.5226	29.79
58	30.16		0.5200	30.16
59	30.53		0.5175	30.53
60	30.90		0.5151	30.91
61	31.27		0.5127	31.27
62	31.65		0.5104	31.64
63	32.02		0.5082	32.02
64	32.39		0.5061	32.39
65	32.76		0.5040	32.76

66	33.13	0.5020	33.13
67	33.50	0.5000	33.50
68	33.87	0.4981	33.87
69	34.24	0.4963	34.24
70	34.62	0.4945	34.62
71	34.99	0.4928	34.99
72	35.36	0.4911	35.36
73	35.73	0.4895	35.73
74	36.10	0.4879	36.10
75	36.47	0.4863	36.47

(*)Market value based on hypothetical five-day average closing price on the NYSE of SunTrust common stock.

The examples above are illustrative only. If you are a NCF shareholder, the value of the merger consideration that you actually receive will be based on the actual five-day average closing price on the NYSE of SunTrust common stock prior to completion of the merger, as described below. If that average closing price is not included in the table above, including because the price is outside the range of the amounts set forth above, we do not intend to resolicit proxies from NCF shareholders in connection with the merger.

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The merger consideration will be based on the arithmetic average of the 4:00 p.m. New York City time closing prices of SunTrust common stock reported on the New York Stock Exchange for the five consecutive trading days before the completion date of the merger, which we refer to as the measuring period. Based on the closing price of SunTrust common stock of \$• on •, 2004, for each of your shares of NCF common stock you would receive either approximately \$• in cash or • shares of SunTrust common stock, subject to possible proration. However, we will compute the actual amount of cash and number of shares of SunTrust common stock you will receive in the merger using the formula contained in the merger agreement. **For a summary of the formula contained in the merger agreement, see "THE MERGER — Merger Consideration" beginning on page 63.**

The consideration to be paid to shareholders cannot be determined until the close of trading on the trading day immediately prior to the completion of the merger. We intend to announce these amounts when known.

If You Are a NCF Shareholder, Regardless of Whether You Make a Cash Election or a Stock Election, You May Nevertheless Receive a Mix of Cash and Stock (Page 63)

The aggregate number of shares of SunTrust common stock that will be issued in the merger is approximately 75.4 million, based on the closing price of SunTrust common stock on May 7, 2004 and the number of NCF shares outstanding on that date, and the cash that will be paid in the merger is fixed at \$1.8 billion. As a result, if more NCF shareholders elect to receive either SunTrust common stock or cash than is available as merger consideration under the merger agreement, those shareholders electing the over-subscribed form of consideration will have the over-subscribed consideration proportionately cut back and will receive a portion of their consideration in the other form, despite their election.

If shares of NCF common stock are issued upon the exercise of outstanding options to purchase or receive shares of NCF common stock, the aggregate number of shares of SunTrust common stock to be issued as consideration in the

merger will be increased accordingly. The final number of SunTrust shares to be issued in the merger will also differ depending on the average closing price of SunTrust common stock during the measuring period. However, the cash consideration will always remain fixed at \$1.8 billion.

In Order To Make an Election, NCF Shareholders Must Properly Complete and Deliver the Form of Election that Accompanies this Document (Page 67)

If you are a NCF shareholder, you are receiving together with this joint proxy statement-prospectus a form of election with instructions for making cash and stock elections. You must properly complete and deliver to the exchange agent your form of election along with your stock certificates (or a properly completed notice of guaranteed delivery). Do not send your stock certificates or form of election with your proxy card.

Forms of election and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on •, 2004, the day prior to the date of the NCF special meeting. Once you tender your stock certificates to the exchange agent, you may not transfer your NCF shares until the merger is completed, unless you revoke your election by written notice to the exchange agent that is received prior to the election deadline.

If you fail to submit a properly completed form of election, together with your stock certificates (or a properly completed notice of guaranteed delivery), prior to the election deadline, you will be deemed not to have made an election. As a non-electing holder, you will be paid value per share equivalent to the amount paid per share to holders making elections, but you may be paid all in cash, all in SunTrust common stock, or in part cash and in part SunTrust common stock, depending on the remaining pool of cash and SunTrust common stock available for paying merger consideration after honoring the cash elections and stock elections that other shareholders have made.

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If you own shares of NCF common stock in "street name" through a bank, broker or other financial institution and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make your election.

If the merger is not approved by NCF shareholders, or the stock issuance is not approved by SunTrust shareholders, stock certificates will be returned by the exchange agent by first class mail or through book-entry transfer (in the case of NCF shares delivered in book-entry form to the transfer agent).

Comparative Market Price Information (Page 96)

SunTrust common stock trades on the NYSE under the symbol "STI," and NCF common stock trades on the NYSE under the symbol "NCF."

The following table lists the closing prices of SunTrust common stock and NCF common stock on May 7, 2004, the last trading day before we announced the merger, and on •, 2004, the last practicable date prior to distribution of this document. The following table also presents the equivalent pro forma prices for NCF common stock on those dates, as determined by multiplying the closing price of SunTrust common stock on those dates by 0.5003 and •, each representing the fraction of a share of SunTrust common stock that NCF shareholders electing to receive SunTrust common stock would receive in the merger for each share of NCF common stock, based on the closing price of SunTrust common stock on May 7, 2004 and •, 2004, respectively, and assuming no proration.

	SunTrust Closing Price	NCF Closing Price	Equivalent Per Share Value
May 7, 2004	\$66.88	\$31.80	\$33.46
•, 2004	•	•	•

The market prices of both SunTrust common stock and NCF common stock will fluctuate prior to the merger. **You should obtain current stock price quotations for SunTrust common stock and NCF common stock.** You can get these quotations from a newspaper, on the Internet or by calling your broker.

Dividend Policy of SunTrust (Page 96)

The holders of SunTrust common stock receive dividends if and when declared by the SunTrust board of directors out of legally available funds. SunTrust declared a dividend of \$0.50 per share of common stock for the first quarter of 2004. SunTrust paid a cash dividend of \$0.45 per share of common stock for each quarter of 2003. Following the completion of the merger, SunTrust expects to continue paying quarterly cash dividends on a basis consistent with past practice. However, the declaration and payment of dividends will depend upon business conditions, operating results, capital and reserve requirements and consideration by the SunTrust board of directors of other relevant factors.

SunTrust's Financial Advisor Has Provided an Opinion to the SunTrust Board as to the Fairness of the Merger Consideration, from a Financial Point of View, to SunTrust (Page 42)

In connection with the merger, SunTrust retained Goldman, Sachs & Co., or Goldman Sachs, as its financial advisor. In deciding to approve and adopt the merger, the SunTrust board of directors considered the oral opinion of Goldman Sachs provided to the SunTrust board of directors on May 7, 2004, subsequently confirmed in writing, that, as of the date of the opinion and based upon and subject to the considerations described in its opinion and other matters as Goldman Sachs considered relevant, the aggregate merger consideration to be paid by SunTrust pursuant to the merger agreement was fair from a financial point of view to SunTrust.

The full text of the written opinion of Goldman Sachs, dated May 7, 2004, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations

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on the review undertaken by Goldman Sachs in connection with the opinion, is attached to this document as Appendix B. Goldman Sachs provided its opinion for the information and assistance of the SunTrust board of directors in connection with its consideration of the transaction contemplated by the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of SunTrust common stock should vote with respect to the issuance of SunTrust common stock in the merger or any related matter. SunTrust has paid \$250,000 to Goldman Sachs and has agreed to pay Goldman Sachs an additional \$19.75 million upon the completion of the merger.

NCF's Financial Advisors Have Provided Opinions as to the Fairness of the Merger Consideration, from a Financial Point of View, to NCF's Shareholders (Page 51)

In deciding to approve the merger, the NCF board of directors considered the opinions of its financial advisors, J.P. Morgan Securities Inc., or JPMorgan, and UBS Securities LLC, or UBS, that, as of May 7, 2004 and based upon and

subject to the assumptions made, matters considered and limitations described in their respective opinions, the merger consideration was fair, from a financial point of view, to the holders of NCF common stock. We have attached the UBS opinion to this joint proxy statement-prospectus as Appendix C and the JPMorgan opinion as Appendix D. You should read the opinions carefully, as well as the descriptions of the opinions contained elsewhere in this joint proxy statement-prospectus, to understand the procedures followed, assumptions made, matters considered and qualifications and limitations concerning the review undertaken by, and the opinions of, JPMorgan and UBS. **The opinions of JPMorgan and UBS are addressed to the NCF board of directors and are not a recommendation to any shareholder of NCF or SunTrust as to how to vote or act with respect to the proposed merger or stock issuance or any other matter.**

NCF paid each of JPMorgan and UBS \$3.5 million upon delivery of their respective fairness opinions and has agreed to pay each of JPMorgan and UBS an additional fee upon the completion of the merger based on the value of the merger consideration at such time, which based on the closing stock price of SunTrust common stock on May 7, 2004 would be \$8.69 million payable to each of JPMorgan and UBS.

The Merger Generally Will Be Tax-Free to Holders of NCF Common Stock to the Extent They Receive SunTrust Common Stock (Page 78)

Based on the opinions of Bass, Berry & Sims PLC, counsel to NCF, and King & Spalding LLP, counsel to SunTrust, we expect that the material United States federal income tax consequences of the merger to NCF shareholders will be as follows:

- If you exchange NCF common stock solely for cash in the merger, you generally should recognize capital gain or loss equal to the difference between the amount of cash received and your tax basis in the stock surrendered.
- If you exchange NCF common stock solely for SunTrust common stock in the merger, you will not recognize any gain or loss, except to the extent of the cash you receive in lieu of a fractional SunTrust share.
- If you exchange NCF common stock for a combination of cash and SunTrust common stock in the merger, you generally will recognize gain (but not loss), and the gain will be equal to the lesser of (1) the excess of the sum of the cash and the fair market value of the SunTrust common stock received over your tax basis in the NCF stock surrendered, or (2) the amount of cash received.
- Your holding period for the SunTrust common stock received in the merger generally will include your holding period for the NCF common stock exchanged in the merger.

You should refer to "THE MERGER — Material United States Federal Income Tax Consequences" for a more complete discussion of the United States federal income tax consequences of the merger.

This tax treatment may not apply to certain NCF shareholders, including shareholders who are foreign persons or dealers in securities. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation. You should consult your own tax advisor for a full understanding of the merger's tax consequences for you.

NCF Directors and Executive Officers Have Some Financial Interests in the Merger that are Different from or in Addition to their Interests as Shareholders (Page 83)

NCF directors and executive officers have financial and other interests in the merger in addition to their interests as shareholders of NCF. These interests include:

- SunTrust has indicated its intention to grant options to purchase SunTrust common stock in accordance with SunTrust's 2004 executive compensation stock option grant guidelines to William R. Reed, Jr., Richard L. Furr, J. Scott Edwards, David T. Popwell, John J. Presley and John J. Mistretta, with such grants to be made as of the time of completion of the merger. SunTrust has no contractual obligation to grant such options; however, SunTrust anticipates that options to purchase an aggregate of 164,500 shares of SunTrust common stock will be granted to these individuals in 2004. Using the Black-Scholes valuation methodology used by SunTrust in its current stock options reporting and based on \$65.24, the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after, May 9, 2004, the date of the merger announcement, it is estimated that such options would have an intrinsic value of \$1,223,880.
- At the effective time of the merger, the employment of Messrs. Reed, Furr, Edwards and Popwell, who are parties to employment agreements and change of control employment agreements with NCF dated as of July 5, 2000, and Messrs. Presley, Mistretta and James R. Gordon, who are parties to employment agreements with NCF, dated as of July 1, 2003, January 1, 2004 and April 26, 2004, respectively, will be deemed to have been terminated without cause. Accordingly, pursuant to the existing contracts, these NCF executive officers will be entitled to the payments, benefits and rights pursuant to their respective employment agreements, without regard to whether any such executive's employment actually terminates as of the closing. At closing, SunTrust or NCF, as the case may be, will pay to the NCF executives described above an estimated aggregate lump sum cash payment of approximately \$17.0 million in satisfaction of certain of the obligations under such agreements. In addition, the merger will constitute a change in control under the NCF supplemental retirement plan, or SERP. At the time of completion of the merger, accrued benefits under the NCF SERP, amounting to an aggregate of approximately \$3.5 million for the NCF executives, will be fully vested. While these accrued benefits will not be payable to a NCF executive in a lump sum at the time of completion of the merger if the executive remains employed by SunTrust, such benefits will be payable in a lump sum in the event a NCF executive's employment is terminated after the merger.
- At the effective time of the merger, SunTrust will assume a pre-existing employment agreement between Thomas M. Garrott, Chairman of the executive committee of the NCF board of directors, and NCF that provides for annual salary payments of approximately \$477,000, adjusted for inflation, annual grants of stock options and other benefits through July 5, 2006. Based on the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after, May 9, 2004, the date of the merger announcement (which implies an exchange ratio of 0.5035), pursuant to Mr. Garrott's employment agreement, he would receive grants of stock options to acquire at then-market prices approximately 124,515 shares of SunTrust common stock in each of January 2005 and January 2006. Using the Black-Scholes valuation methodology used by SunTrust in its current stock options reporting, such options would have an intrinsic value of \$1,852,791.
- At the effective time of the merger, 82,700 restricted shares of NCF common stock held by Messrs. Reed, Furr, Edwards, Popwell, Presley and Mistretta, will be converted into 41,639

shares of SunTrust common stock, based on the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after, May 9, 2004, the date of the merger announcement (which implies an exchange ratio of 0.5035). These shares would have an aggregate fair market value of approximately \$2.7 million based on the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after, May 9, 2004, the date of the merger announcement. All such shares of SunTrust common stock will be fully vested and free of restrictions and risk of forfeiture.

- At the effective time of the merger, options to acquire an aggregate of 3,041,193 shares of NCF common stock at option prices ranging from \$12.84 to \$27.82 per share held by the NCF directors and executive officers will vest, to the extent not already vested, and be fully exercisable and convertible into options to purchase SunTrust common stock at the final exchange ratio. In addition, NCF intends to amend the option agreements evidencing grants made pursuant to the National Commerce Financial Corporation 1994 Amended and Restated Long-Term Incentive Plan to allow non-employee directors of NCF who will not continue as directors of SunTrust following the merger to exercise options to purchase SunTrust common stock for a period of six months following the closing of the merger (but in no event beyond the expiration of the original term).
- SunTrust has agreed to indemnify and hold harmless each present and former director, officer and employee of NCF and its subsidiaries following completion of the merger. This indemnification covers liability and expenses arising out of matters existing or occurring at or prior to the completion of the merger to the fullest extent such persons would have been indemnified as directors, officers or employees of NCF or any of its subsidiaries under existing indemnification agreements and/or applicable law. This indemnification extends to liability arising out of the transactions contemplated by the merger agreement. SunTrust also has agreed that it will maintain a policy of directors' and officers' liability insurance coverage for the benefit of NCF's directors and officers for six years following completion of the merger.
- At the effective time of the merger, SunTrust's board of directors will be expanded by four members, and four members of the existing NCF board of directors who are proposed by NCF and reasonably acceptable to SunTrust will fill such vacancies. As members of the SunTrust board of directors, the four new directors can be expected to receive an annual retainer of \$45,000 and a fee of \$1,500 for each board or committee meeting attended, compared to an annual retainer of \$20,000 and a fee of \$1,000 for each board or committee meeting attended as a director of NCF. Such directors also will likely receive annually a choice to elect either 1,200 shares of restricted stock or 1,200 restricted stock units. A director who serves as a committee chair will also likely receive an annual fee of \$10,000.

The NCF board of directors knew about these additional interests, and considered them, when it approved the merger agreement.

SunTrust's Board of Directors Recommends that You Vote "FOR" Approval of the Stock Issuance in the Merger (Page 38)

SunTrust's board of directors believes that the merger is fair to and in the best interests of the SunTrust shareholders, and recommends that SunTrust shareholders vote "FOR" the approval of the issuance of SunTrust common stock in the merger.

In determining whether to adopt the merger agreement, SunTrust's board of directors consulted with its senior management and legal and financial advisors. In arriving at its determination, the SunTrust board of directors also

considered a number of factors, including the following material factors:

- The merger is expected to position the combined company to rank third in overall market presence, based on deposits, in the fast-growing, demographically strong Southeast.

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- The SunTrust board believes that the merger will combine highly complementary organizations, which have historically operated similar banking models consisting of regional banks with local decision making.
 - SunTrust's board of directors and management believe that the combined company will achieve annual pre-tax cost savings of approximately \$117 million from the merger (including approximately \$12.6 million from personnel reductions primarily in administrative functions at the holding company level, \$30 million from lower occupancy and equipment costs in branches, \$41 million from banking operations and technology reductions, \$30.6 million in the elimination of redundancies in connection with integration of the business lines and \$3 million from reductions in other operating expenses). All of the foregoing numbers include reductions in personnel. Management's estimates were based on its review of the business and operations of SunTrust and NCF, including an assessment of the two companies' computer systems, personnel, premises and service contracts to determine where redundancies exist, and its experience in managing business integrations in prior mergers. SunTrust believes that approximately 60% of these savings will be realized in 2005, with 100% realization beginning in 2006.
 - Applying the potential cost savings and other assumptions described under "THE MERGER — Opinion of SunTrust's Financial Advisor," the merger would result in (1) immediate accretion to SunTrust's cash earnings per share and (2) accretion to SunTrust's earnings per share calculated under accounting principles generally accepted in the U.S., or GAAP, beginning in 2006.

See "THE MERGER — SunTrust's Reasons for the Merger; Recommendation of the Stock Issuance in the Merger by the SunTrust Board of Directors" beginning on page 38.

NCF's Board of Directors Recommends that You Vote "FOR" the Approval of the Merger Agreement (Page 40)

NCF's board of directors believes that the merger is fair to and in the best interests of the NCF shareholders, and recommends that NCF shareholders vote "FOR" the approval of the merger agreement.

In determining whether to adopt the merger agreement, NCF's board of directors consulted with its senior management and legal and financial advisors. In arriving at its determination, the NCF board of directors also considered a number of factors, including the following material factors:

- The ability of the two companies to combine to create a powerful \$148 billion asset institution that will rank as the seventh-largest US bank and will have the largest concentration of banking locations in high growth metropolitan statistical areas, or MSAs, among the top 20 US banks.
- The complementary aspects of the NCF and SunTrust businesses, including customer focus, geographic coverage and business orientation.
- The potential expense saving opportunities, and the fact that former NCF shareholders may choose to participate in the benefits of such opportunities, as well as in the benefit of any potential incremental revenue enhancement opportunities, on a going forward basis as SunTrust shareholders.
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The NCF board of directors' belief that a combination with SunTrust would allow NCF shareholders to elect to participate in a combined company that would have better future prospects than NCF was likely to achieve on a stand-alone basis or through a combination with other potential merger partners, with greater market penetration and more diversified customer bases and revenue sources.

See "THE MERGER—NCF's Reasons for the Merger; Recommendation of the Merger by the NCF Board of Directors" beginning on page 40.

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Board of Directors After the Merger (Page 33)

After the merger, the board of directors of the combined company will have 18 members, consisting of 14 current members of SunTrust's board of directors and four members of the existing NCF board of directors who are proposed by NCF and reasonably acceptable to SunTrust.

SunTrust Shareholder Meeting to be Held on •, 2004 (Page 25)

The SunTrust special meeting will be held in Suite 105, 1st floor of SunTrust Plaza Garden Offices, 303 Peachtree Center Avenue, Atlanta, Georgia on •, 2004 at •, local time. At the special meeting, you will be asked:

1. to approve the issuance of SunTrust common stock in the merger;
2. to vote upon an adjournment or postponement of the special meeting, if necessary, to solicit additional proxies; and
3. to transact any other business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

You can vote at the SunTrust special meeting if you owned SunTrust common stock at the close of business on •, 2004. On that date, there were • shares of SunTrust common stock outstanding and entitled to vote, approximately •% of which were owned and entitled to be voted by SunTrust directors and executive officers and their affiliates. You can cast one vote for each share of SunTrust common stock you owned on that date. In order to approve the issuance of SunTrust common stock in connection with the merger, a greater number of votes cast in favor of the proposal than the number of votes cast opposing the proposal is required, so long as the total number of votes cast on the proposal represents over 50% of the shares entitled to vote.

NCF Shareholder Meeting to be Held on •, 2004 (Page 28)

The NCF special meeting will be held in the Auditorium at National Bank of Commerce, Concourse Level, Commerce Tower, One Commerce Square, Memphis, Tennessee, on •, 2004 at •, local time. At the special meeting, you will be asked:

1. to approve the merger agreement; and
2. to vote upon an adjournment or postponement of the special meeting, if necessary, to solicit additional proxies; and

3. to transact any other business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

You can vote at the NCF special meeting if you owned NCF common stock at the close of business on •, 2004. On that date, there were • shares of NCF common stock outstanding and entitled to vote, approximately •% of which were owned and entitled to be voted by NCF directors and executive officers and their affiliates. You can cast one vote for each share of NCF common stock you owned on that date. In order to approve the merger agreement, the holders of a majority of the outstanding shares of NCF common stock entitled to vote must vote in favor of doing so.

The Merger is Expected to Occur in the Fourth Quarter of 2004 (Page 69)

The merger will occur after all the conditions to its completion have been satisfied or, if permissible, waived. Currently, we anticipate that the merger will occur in the fourth quarter of 2004. However, we cannot assure you when or if the merger will occur. We must first obtain approval of SunTrust shareholders for the issuance of SunTrust common stock in the merger and approval of the merger agreement by NCF shareholders, at the respective special meetings. We must also obtain necessary regulatory approvals. If the merger has not been completed by May 7, 2005, either SunTrust or NCF may terminate the merger agreement so long as the party electing to terminate has not caused the failure of the merger to close by failing to comply with the merger agreement.

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Completion of the Merger is Subject to Customary Conditions (Page 69)

The completion of the merger is subject to a number of customary conditions being met, including the approval by NCF shareholders of the merger agreement and the approval by SunTrust shareholders of the issuance of SunTrust common stock in the merger, as well as receipt of all required regulatory approvals.

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the merger, even if that condition has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed.

We May Not Complete the Merger Without All Required Regulatory Approvals (Page 77)

We cannot complete the merger unless we receive the prior approval of the Board of Governors of the Federal Reserve System. In addition, we need to obtain approvals or consents from, or make filings with, a number of U.S. federal and state bank, insurance and other regulatory authorities.

Termination of the Merger Agreement; Fees Payable (Page 75)

We may jointly agree to terminate the merger agreement at any time. Either of us also may terminate the merger agreement if:

- a governmental authority that must grant a regulatory approval denies approval of the merger (although this termination right is not available to a party whose failure to comply with the merger agreement resulted in those actions by a governmental authority);
- a governmental entity of competent jurisdiction issues a final nonappealable order enjoining or

otherwise prohibiting the merger;

- the merger is not completed on or before May 7, 2005 (although this termination right is not available to a party whose failure to comply with the merger agreement resulted in the failure to complete the merger by that date);
- the other party's board of directors adversely changes its recommendation that its shareholders vote "FOR" approval of the merger agreement (in the case of NCF) or the issuance of SunTrust shares in the merger (in the case of SunTrust), or the other party breaches its obligation to hold its shareholders' meeting to vote on approval of the merger agreement or the issuance of SunTrust shares in the merger;
- the other party is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and the breach rises to a level that would excuse the terminating party's obligation to complete the merger and is either incurable or is not cured within 30 days;
- the shareholders of NCF do not approve the merger agreement at the NCF shareholders' meeting;
- or
- the shareholders of SunTrust do not approve the issuance of SunTrust common stock in the merger at the SunTrust shareholders' meeting.

The merger agreement provides that in limited circumstances described more fully beginning on page 75 involving a change in NCF's recommendation that NCF's shareholders approve the merger agreement, NCF's failure to hold a shareholders' meeting to vote on the merger agreement, NCF's authorization, recommendation or proposal of a third party acquisition proposal or if the merger agreement is otherwise terminated (other than by NCF for SunTrust's material breach) after NCF shall have received a third party acquisition proposal, NCF may be required to pay termination fees to SunTrust of up to \$280 million. The purpose of the termination fees is to encourage the commitment

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of NCF to the merger, and to compensate SunTrust if NCF engages in certain conduct which would make the merger less likely to occur. The effect of the termination fees could be to discourage other companies from seeking to acquire or merge with NCF prior to completion of the merger, and could cause NCF to reject any acquisition proposal from a third party which does not take into account the termination fee.

We May Amend the Terms of the Merger and Waive Rights Under the Merger Agreement (Page 81)

We may jointly amend the terms of the merger agreement, and either party may waive its right to require the other party to adhere to any of those terms, to the extent legally permissible. However, after the NCF shareholders approve the merger agreement, they must approve any amendment or waiver that reduces or changes the form of the consideration that will be received by them.

SunTrust will Account for the Merger Using the "Purchase" Method (Page 83)

SunTrust will account for the merger as a purchase for financial reporting purposes.

No Appraisal Rights (Page 83)

Under Georgia and Tennessee law, neither SunTrust's nor NCF's shareholders are entitled to appraisal rights in connection with the merger.

Comparison of the Rights of NCF Shareholders and SunTrust Shareholders (Page 98)

SunTrust is incorporated under Georgia law and NCF is incorporated under Tennessee law. NCF shareholders who do not receive solely cash consideration in the merger, upon completion of the merger will become SunTrust shareholders, and their rights as such will be governed by Georgia law and SunTrust's articles of incorporation and bylaws. See "Comparison of Shareholders' Rights" beginning on page 98 for the material differences between the rights of NCF shareholders and SunTrust shareholders.

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SUNTRUST BANKS, INC.
SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA

Set forth below are highlights from SunTrust's consolidated financial data as of and for the years ended December 31, 1999 through 2003 and SunTrust's unaudited consolidated financial data as of and for the three months ended March 31, 2003 and 2004. The results of operations for the three months ended March 31, 2004 are not necessarily indicative of the results of operations for the full year or any other interim period. SunTrust prepared the unaudited information on the same basis as it prepared its audited consolidated financial statements. In the opinion of SunTrust, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. This information should be read together with SunTrust's consolidated financial statements and related notes included in SunTrust's Annual Report on Form 10-K for the year ended December 31, 2003, and SunTrust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, which are incorporated by reference in this document and from which this information is derived.

(In Millions Except Per Share and Other Data)	Year Ended December 31					Three Months Ended March 31,	
	2003	2002	2001	2000	1999	2004	2003
Summary of Operations							
Interest and dividend income	\$ 4,768.8	\$ 5,135.2	\$ 6,279.6	\$ 6,845.4	\$ 5,960.2	\$ 1,173.8	\$ 1,218.1
Interest expense	1,448.5	1,891.5	3,027.0	3,736.9	2,814.7	322.2	395.6
Net interest income	3,320.3	3,243.7	3,252.6	3,108.5	3,145.5	851.6	822.5
Provision for loan losses	313.6	469.8	275.2	134.0	170.4	59.4	80.8
Net interest income after provision for loan losses	3,006.7	2,773.9	2,977.4	2,974.5	2,975.1	792.2	741.7
Noninterest income ⁽¹⁾	2,303.0	2,268.8	2,051.9	1,773.6	1,625.9	595.1	547.6
Noninterest expense ^{(2),(3)}	3,400.6	3,219.4	2,999.9	2,828.5	2,905.3	889.7	818.2
Income before provision for income taxes and extraordinary gain	1,909.1	1,823.3	2,029.4	1,919.6	1,695.7	497.6	471.1
Provision for income taxes	576.8	491.5	653.9	625.5	571.7	139.1	143.3
Income before extraordinary gain	1,332.3	1,331.8	1,375.5	1,294.1	1,124.0	358.5	327.8
Extraordinary gain, net of taxes ⁽⁴⁾	—	—	—	—	202.6	—	—

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Net income	\$ 1,332.3	\$ 1,331.8	\$ 1,375.5	\$ 1,294.1	\$ 1,326.6	\$ 358.5	\$ 327.8
Per Common Share							
Diluted							
Income before extraordinary gain	\$ 4.73	\$ 4.66	\$ 4.72	\$ 4.30	\$ 3.50	\$ 1.26	\$ 1.17
Extraordinary gain	—	—	—	—	0.63	—	—
Net income	4.73	4.66	4.72	4.30	4.13	1.26	1.17
Basic							
Income before extraordinary gain	4.79	4.71	4.78	4.35	3.54	1.28	1.18
Extraordinary gain	—	—	—	—	0.64	—	—
Net income	4.79	4.71	4.78	4.35	4.18	1.28	1.18
Dividends declared	1.80	1.72	1.60	1.48	1.38	0.50	0.45
Market price:							
High	71.73	70.20	72.35	68.06	79.81	76.65	59.95
Low	51.44	51.48	57.29	41.63	60.44	68.04	51.73
Close	71.50	56.92	62.70	63.00	68.81	69.71	52.65
Selected Average Balances							
Total assets	\$122,325.4	\$108,516.1	\$102,884.2	\$98,397.8	\$92,820.8	\$123,853.7	\$118,276.2
Earning assets	109,257.4	96,370.8	92,034.1	88,609.0	82,255.7	111,038.2	105,249.0
Loans	76,137.9	71,270.4	70,023.0	70,044.3	62,749.4	79,904.9	73,049.8
Deposits	80,039.0	71,157.2	64,568.7	66,691.9	57,842.1	80,361.6	77,846.6

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(In Millions Except Per Share and Other Data)	Year Ended December 31					Three Months Ended March 31,	
	2003	2002	2001	2000	1999	2004	2003
Total shareholders' equity	9,083.0	8,725.7	8,073.8	7,501.9	8,190.7	9,840.3	8,786.6
Ratios and Other Data							
Return on average total assets	1.09%	1.23%	1.34%	1.32%	1.43%	1.16%	1.12%
Return on average assets less realized and unrealized securities gains/losses	1.04	1.13	1.27	1.34	1.55	1.18	1.05
Return on average total shareholders' equity	14.67	15.26	17.04	17.25	16.20	14.65	15.13
Return on average realized shareholders' equity	16.48	17.16	20.16	21.38	21.94	17.44	16.64
Total average shareholders' equity to total average assets	7.43	8.04	7.85	7.62	8.82	7.95	7.43
Common dividend payout ratio	37.9	36.8	33.7	34.3	33.4	39.3	38.7
Tier 1 capital ratio	7.85	7.47	8.02	7.09	7.48	8.27	7.40
Total capital ratio	11.75	11.62	12.18	10.85	11.31	12.26	11.38
Leverage ratio	7.37	7.30	7.94	6.98	7.17	7.65	7.15
	281,434	286,052	291,584	300,956	321,174	283,523	281,330

Average common shares – diluted (thousands)							
Average common shares – basic (thousands)	278,295	282,495	287,702	297,834	317,079	279,523	278,631
Non-GAAP Measures⁽⁵⁾							
Net income	1,332.3	1,331.8	1,375.5	1,294.1	1,326.6	358.5	327.8
Less: Securities gains (losses), net of tax	80.5	132.9	99.5	4.3	(70.9)	3.2	27.3
Net income excluding securities gains (losses)	1,251.8	1,198.9	1,276.0	1,289.8	1,397.5	355.3	300.5
Total average assets	122,325.4	108,516.1	102,884.2	98,397.8	92,820.8	123,853.7	118,276.2
Less: Average unrealized securities gains	2,343.0	2,731.8	2,700.0	2,353.8	2,948.1	2,580.3	2,311.6
Average assets less unrealized securities gains	119,982.4	105,784.3	100,184.2	96,044.0	89,872.7	121,273.4	115,964.6
Total average equity	9,083.0	8,725.7	8,073.8	7,501.9	8,190.7	9,840.3	8,786.6
Less: Average other comprehensive income	1,486.1	1,741.1	1,745.8	1,470.3	1,822.4	1,645.7	1,463.5
Total average realized equity	7,596.9	6,984.6	6,328.0	6,031.6	6,368.3	8,194.6	7,323.1
Return on average total assets	1.09%	1.23%	1.34%	1.32%	1.43%	1.16%	1.12%
Impact of excluding realized and unrealized securities gains/losses	(0.05)	(0.10)	(0.07)	0.02	0.12	0.02	(0.07)
Return on average assets less realized and unrealized securities gains/losses	1.04%	1.13%	1.27%	1.34%	1.55%	1.18%	1.05%
Return on average total shareholders' equity	14.67%	15.26%	17.04%	17.25%	16.20%	14.65%	15.13%
Impact of excluding realized and unrealized securities gains/losses	1.81	1.90	3.12	4.13	5.74	2.79	1.51
Return on average realized shareholders' equity	16.48%	17.16%	20.16%	21.38%	21.94%	17.44%	16.64%

(1)Includes an additional \$52.9 million security gain in 2001 on the sale of STAR Systems, Inc.

(2)Includes merger-related expenses of \$16.0 million in 2002 related to the acquisition of the Florida franchise of Huntington Bancshares, Inc. and \$42.4 million in 2000 and \$45.6 million in 1999, each related to the acquisition of Crestar Financial Corporation.

(3)Includes expenses of \$32.0 million from the proposal to acquire the former Wachovia Corporation in 2001.

(4)Represents the gain on sale of SunTrust's consumer credit card portfolio in 1999, net of \$124.6 million in taxes.

(5)In this document, SunTrust presents a return on average assets less net unrealized gains on securities and a return on average realized equity. The foregoing numbers reflect primarily adjustments to remove the effects of SunTrust's securities portfolio, which includes the ownership by SunTrust of 48.3 million shares of common stock of The Coca-Cola Company. SunTrust uses this information internally to gauge its actual performance in the industry. SunTrust believes that the return on average assets less the net unrealized gains on the securities portfolio is more indicative of SunTrust's return on assets because it more accurately reflects the return on the assets that are related to SunTrust's core businesses, which are

primarily customer relationship and customer transaction driven. SunTrust also believes that the return on average realized equity is more indicative of SunTrust's return on equity because the excluded equity relates primarily to a long-term holding of a specific security.

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NATIONAL COMMERCE FINANCIAL CORPORATION SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA

Set forth below are highlights from NCF's consolidated financial data as of and for the years ended December 31, 1999 through 2003 and NCF's unaudited consolidated financial data as of and for the three months ended March 31, 2003 and 2004. The results of operations for the three months ended March 31, 2004 are not necessarily indicative of the results of operations for the full year or any other interim period. The unaudited information was prepared on the same basis as NCF's audited consolidated financial statements. In the opinion of NCF, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information together with NCF's consolidated financial statements and related notes included in NCF's Annual Report on Form 10-K for the year ended December 31, 2003, and NCF's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, which are incorporated by reference in this document and from which this information is derived.

(In Millions Except Per Share and Other Data)	Year Ended December 31					Three Months Ended March 31,	
	2003	2002	2001	2000 ⁽¹⁾	1999 ⁽¹⁾	2004	2003
Summary of Operations							
Interest income	\$ 1,054.1	\$ 1,130.5	\$ 1,222.9	\$ 938.0	\$ 456.0	\$ 260.5	\$ 263.4
Interest expense	314.6	396.9	571.8	517.2	229.3	69.5	85.9
Net interest income	739.5	733.6	651.1	420.8	226.6	191.1	177.5
Provision for loan losses	48.4	32.3	29.2	16.5	16.9	12.1	7.7
Net interest income after provision	691.1	701.3	621.9	404.3	209.7	179.0	169.8
Other income	451.0	369.0	310.2	185.0	90.3	109.0	102.0
Net investment securities gains (losses)	3.7	11.5	6.6	4.5	(3.1)	10.9	2.5
Other expenses	724.4	607.8	580.0	513.9	157.1	163.7	180.1
Income before taxes	421.4	474.0	358.7	79.9	139.8	135.2	94.2
Income taxes	134.6	150.4	133.4	34.6	47.2	45.0	30.2
Net income from continuing operations	286.8	323.6	225.3	45.3	92.6	90.2	64.0
Discontinued operations-merchant processing, net of tax	24.9	—	—	—	—	—	—
Net income	\$ 311.7	\$ 323.6	\$ 225.3	\$ 45.3	\$ 92.6	\$ 90.2	\$ 64.0
Per Common Share							
Diluted	\$ 1.39	\$ 1.55	\$ 1.09	\$ 0.28	\$ 0.87	\$ 0.44	\$ 0.31

Income from continuing operations							
Net income	1.51	1.55	1.09	0.28	0.87	0.44	0.31
Basic							
Income from continuing operations	1.40	1.57	1.10	0.29	0.88	0.44	0.31
Net income	1.52	1.57	1.10	0.29	0.88	0.44	0.31
Dividends declared	0.74	0.64	0.56	0.48	0.38	0.20	0.17
Market price							
High	28.25	29.05	27.44	25.19	26.44	29.25	24.88
Low	19.33	20.99	21.56	15.25	17.56	26.01	22.70
Close	27.28	23.85	25.30	24.75	22.69	28.61	23.70
Selected Average Balances							
Total assets	\$22,265.2	\$20,355.2	\$17,907.0	\$12,402.0	\$ 6,358.8	\$23,144.1	\$21,292.4
Earning assets	19,618.6	17,771.3	15,636.6	11,033.3	5,905.4	20,570.6	18,644.0
Loans	12,923.6	12,464.3	11,332.2	7,427.3	3,489.6	13,451.6	12,789.0
Deposits	15,082.9	13,906.7	11,950.7	8,158.3	4,120.7	15,535.8	14,531.0
Shareholders' equity	2,719.8	2,569.1	2,418.1	1,522.2	542.3	2,783.0	2,695.8

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(In Millions Except Per Share and Other Data)	Year Ended December 31					Three Months Ended March 31,	
	2003	2002	2001	2000 ⁽¹⁾	1999 ⁽¹⁾	2004	2003
Ratios							
Return on average total assets	1.40%	1.59%	1.26%	.37%	1.46%	1.57%	1.22%
Return on average total shareholders' equity	11.46	12.60	9.32	2.98	17.08	13.04	9.64
Average total shareholders' equity							
to average total assets	12.22	12.62	13.50	12.27	8.53	12.02	12.66
Dividend payout ratio	48.68	40.76	50.91	165.52	42.61	45.45	54.84
Tier 1 capital ratio	11.03	10.87	11.04	9.52	12.15	10.86	10.50
Total capital ratio	12.10	12.00	12.25	10.79	13.40	11.92	11.57
Leverage ratio	8.17	7.91	8.65	7.15	8.61	8.13	8.01
Average shares – diluted (thousands)	206,368	208,144	207,484	159,254	106,807	207,083	206,756
Average shares – basic (thousands)	204,864	205,933	204,972	157,387	104,947	204,979	205,271

(1)On July 5, 2000, NCF acquired CCB Financial Corporation in an acquisition accounted for as a purchase. Average balances and earnings from net assets acquired are not included for the full year 1999 and approximately half of the year 2000.

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SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL DATA

The following table shows information about SunTrust's financial condition and results of operations, including per share data and financial ratios, after giving effect to the merger. This information is called pro forma financial information in this document. The table sets forth the information as if the merger had become effective on March 31, 2004 (using currently available fair value information), with respect to financial condition data, and January 1, 2003, with respect to results of operations data. This pro forma financial information assumes that the merger is accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's results of operations. The pro forma financial information includes adjustments to record the assets and liabilities of NCF at their estimated fair values and is subject to further adjustment as additional information becomes available and as additional analyses are performed. The pro forma financial statements do not currently include any amount related to the estimated \$50.9 million after-tax (\$82.1 million pre-tax) merger related costs that will be incurred to combine the operations of SunTrust and NCF. The estimated merger related costs will result from actions taken with respect to both SunTrust and NCF operations, facilities and associates. The charges will be recorded based on the nature and timing of these integration actions. This table should be read together with, and is qualified in its entirety by, the historical financial statements, including the notes thereto, of SunTrust and NCF incorporated by reference in this joint proxy statement-prospectus and the more detailed pro forma financial information, including the notes thereto, appearing elsewhere in this document.

The pro forma financial information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of possible revenue enhancements, expense efficiencies, asset dispositions and share repurchases, among other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods.

	Twelve Months Ended December 31, 2003		Three Months Ended March 31, 2004
(In millions except per share information)			
Income Statement			
Net interest income	\$	3,975.4	\$ 1,026.4
Provision for loan losses		362.0	71.5
Net interest income after provision for loan losses		3,613.4	954.9
Noninterest income		2,757.7	715.0
Noninterest expense		4,145.6	1,058.6
Income from continuing operations before provision for income taxes		2,225.5	611.3
Provision for income taxes		671.5	175.9
Income from continuing operations		1,554.0	435.4
Average common shares – diluted (in thousands)		358,058	360,413
Average common shares – basic (in thousands)		354,361	355,632
Performance ratios⁽¹⁾			
Return on average total assets		n/m	1.16%
Return on average assets less realized and unrealized securities gains/losses ⁽²⁾		n/m	1.15

Return on average total shareholders' equity	n/m	11.77
Return on average realized shareholders' equity ⁽²⁾	n/m	12.92
Total average shareholders' equity to total average assets	n/m	9.83

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(In millions except per share information)	Twelve Months		Three Months Ended
	Ended		
	December 31, 2003		March 31, 2004
Per common share data⁽¹⁾			
Diluted earnings from continuing operations	\$ 4.34	\$	1.21
Basic earnings from continuing operations	4.39		1.22
Cash dividends paid	1.80		0.50
Book value	n/m		42.35
Average balance sheet⁽¹⁾			
Total assets	n/m		151,374.5
Earning assets	n/m		131,666.0
Loans	n/m		93,249.6
Deposits	n/m		96,735.6
Total shareholders' equity	n/m		14,881.1
Capital Ratios			
Risk-based capital:			
Tier 1	n/m		6.91%
Total	n/m		10.52
Leverage	n/m		6.21

(1) Average balance sheet amounts and capital and other ratios as of December 31, 2003 are not meaningful (n/m) as purchase accounting adjustments were calculated as of March 31, 2004.

(2) The following reconciles the pro forma components used in the calculation of pro forma return on average assets less net unrealized gains on securities and pro forma return on average realized shareholders' equity for the three months ended March 31, 2004:

Income from continuing operations	\$ 435.4
Less: Securities gains (losses), net of tax	10.3
Income from continuing operations excluding securities gains (losses)	\$ 425.1
Total average assets	\$ 151,374.5
Less: Average unrealized securities gains	2,580.3
Average assets less unrealized securities gains	\$ 148,794.2
Total average equity	\$ 14,881.1
Less: Average other comprehensive income	1,645.7
Total average realized equity	\$ 13,235.4

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COMPARATIVE PER SHARE DATA

(Unaudited)

The following table sets forth for SunTrust common stock and NCF common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger as if the merger had been effective on the dates presented, in the case of the book value data, and as if the merger had become effective on January 1, 2003, in the case of the income from continuing operations and dividends paid data. The pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's results of operations. The pro forma financial adjustments record the assets and liabilities of NCF at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. The information in the following table is based on, and should be read together with, the historical financial information that SunTrust and NCF have presented in prior filings with the Securities and Exchange Commission, or SEC, and the pro forma financial information that appears elsewhere in this document.

The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of possible revenue enhancements, expense efficiencies, asset dispositions and share repurchases, among other factors, that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods. Upon completion of the merger, the operating results of NCF will be reflected in the consolidated financial statements of SunTrust on a prospective basis.

	SunTrust Historical	NCF Historical	Pro Forma Combined	Per Equivalent NCF Share ⁽¹⁾
Income from continuing operations for the twelve months ended December 31, 2003				
Diluted	\$ 4.73	\$ 1.39	\$ 4.34	\$ 2.19
Basic	4.79	1.40	4.39	2.21
Income from continuing operations for the three months ended March 31, 2004				
Diluted	1.26	0.44	1.21	0.61
Basic	1.28	0.44	1.22	0.61
Cash Dividends Paid				
For the twelve months ended December 31, 2003	1.80	0.74	1.80	0.91
For the three months ended March 31, 2004	0.50	0.20	0.50	0.25
Book Value				
As of December 31, 2003 ⁽²⁾	34.52	13.56	n/m	n/m
As of March 31, 2004 ⁽³⁾	35.74	13.73	42.35	21.32

(1) Equivalent pro forma per share data represent the pro forma per share amounts attributed to one share of NCF common stock that has been exchanged for stock consideration. Equivalent pro forma per share amounts are calculated by multiplying the pro forma combined amounts by an implied exchange ratio of 0.5035. The implied exchange ratio was determined using the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after,

May 9, 2004, the date of the merger announcement, and assumes a \$1.8 billion cash component. The actual exchange ratio may differ depending on the average of the stock prices for SunTrust common stock during the five trading days immediately before the merger.

- (2) Book value as of December 31, 2003 is not meaningful (n/m) as purchase accounting adjustments were calculated as of March 31, 2004.
- (3) The pro forma combined book value per share as of March 31, 2004 is calculated as the SunTrust/NCF pro forma combined stockholders' equity at March 31, 2004 divided by the sum of the number of shares of SunTrust common stock outstanding at the period ending March 31, 2004 and the number of shares of SunTrust common stock to be issued in conjunction with the acquisition of NCF. The increase in pro forma combined book value compared to the historical book values disclosed is a result of SunTrust's issuance of shares at a price in excess of historical book value. A detail of shares issued and price per share related to the acquisition of NCF is included in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information – SunTrust/NCF Purchase Accounting Adjustments" on page 92.

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RECENT DEVELOPMENTS

On July 12, 2004, SunTrust announced its results of operations for its second fiscal quarter ended June 30, 2004. SunTrust reported net income for the second quarter of 2004 of \$364.8 million, an increase of 10% from the \$330.4 million earned in second quarter of 2003. Additionally, net income per diluted share was \$1.29, an increase of 10% from the \$1.17 per diluted share earned in the second quarter of 2003. For the first six months of 2004, SunTrust reported net income of \$723.3 million, an increase of 10% from the same period in 2003. Net income per diluted share was \$2.55, an increase of 9% from the first six months of 2003. At June 30, 2004, SunTrust had total assets of \$128.1 billion. SunTrust's equity capital, equal to \$10.0 billion, represented 7.8% of total assets. At June 30, 2004, book value per share was \$35.49, an increase of 9% from June 30, 2003.

Additional information concerning SunTrust's historical results of operations is contained in the section entitled "—SunTrust Banks, Inc. Selected Consolidated Historical Financial Data" and in SunTrust's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 and its Quarterly Report on Form 10-Q for the three months ended March 31, 2004, each of which documents are incorporated by reference into this joint proxy statement-prospectus.

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RISK FACTORS RELATING TO THE MERGER

In addition to the other information contained in or incorporated by reference into this document, including without limitation, SunTrust's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, SunTrust's Quarterly Report on Form 10-Q for the three months ended March 31, 2004, NCF's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 and NCF's Quarterly Report on Form 10-Q for the three months ended March 31, 2004, you should carefully consider the following risk factors in deciding whether to vote to approve the stock issuance or the merger agreement, as the case may be.

Because the Market Price of SunTrust Common Stock Will Fluctuate, NCF Shareholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

Upon completion of the merger, each share of NCF common stock will be converted into merger consideration consisting of shares of SunTrust common stock or cash pursuant to the terms of the merger agreement. The value of the merger consideration to be received by NCF shareholders will be based on the average closing price of SunTrust common stock on the NYSE during the five trading days ending on the day before the completion of the merger. This average price may vary from the closing price of SunTrust common stock on the date we announced the merger, on the date that this joint proxy statement-prospectus was mailed to NCF shareholders, and on the date of the special meeting of the NCF shareholders. Any change in the market price of SunTrust common stock prior to completion of the merger will affect the value of the merger consideration that NCF shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control.

Accordingly, at the time of the NCF special meeting, NCF shareholders will not necessarily know or be able to calculate the amount of the cash consideration they would receive or the exchange ratio used to determine the number of any shares of SunTrust common stock they would receive upon completion of the merger.

We May Fail to Realize the Anticipated Benefits of the Merger.

The success of the merger will depend, in part, on our ability to realize the anticipated cost savings from combining the businesses of SunTrust and NCF. Our managements have estimated that we will realize approximately \$117 million of annual pre-tax cost savings, to begin phasing in by the beginning of 2005, and to be fully phased in by the beginning of 2006. However, to realize the anticipated benefits from the merger, we must successfully combine the businesses of SunTrust and NCF in a manner that permits those cost savings to be realized. If we are not able to achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

SunTrust and NCF have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger.

The Market Price of the Shares of SunTrust Common Stock after the Merger May Be Affected By Factors Different From Those Affecting the Shares of NCF or SunTrust Currently.

The businesses of SunTrust and NCF differ in some respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of SunTrust or NCF. For a discussion of the businesses of SunTrust and NCF and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under "Where You Can Find More Information" beginning on page 120.

NCF Shareholders May Receive a Form of Consideration Different From What They Elect.

While each NCF shareholder may elect to receive all cash or all SunTrust common stock in the merger, the pools of cash and SunTrust common stock available for all NCF shareholders will be fixed amounts. As a result, if either a cash or stock election proves to be more popular among NCF shareholders, and you choose the election that is more popular, you might receive a portion of your consideration in cash and a portion of your consideration in SunTrust common stock.

If You Tender Shares of NCF Common Stock to Make an Election, You Will Not Be Able to Sell Those Shares, Unless You Revoke Your Election Prior to the Election Deadline.

If you are a NCF shareholder and want to make a cash or stock election, you must deliver your stock certificates (or follow the procedures for guaranteed delivery) and a properly completed and signed form of election to the exchange agent. The deadline for doing this is 5:00 p.m. New York City time, on •, 2004, the day before the special meeting of NCF shareholders. You will not be able to sell any shares of NCF common stock that you have delivered, unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in NCF common stock for any reason until you receive cash or SunTrust common stock in the merger. In the time between delivery of your shares and the closing of the merger, the trading price of NCF or SunTrust common stock may decrease, and you might otherwise want to sell your shares of NCF to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment.

The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

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FORWARD-LOOKING STATEMENTS

This joint proxy statement-prospectus, including information included or incorporated by reference in this document, contains certain forward-looking statements with respect to the financial condition, results of operations, plans, objectives, intentions, future performance and business of each of SunTrust and NCF and other statements that are not historical facts, as well as certain information relating to the merger, including, without limitation:

- statements relating to the benefits of the merger, including the cost savings and accretion to reported earnings estimated to result from the merger;
- statements relating to revenues of the combined company after the merger; and
- statements preceded by, followed by or that include the words "believes," "expects," "anticipates," "intends," "plans," "seeks," "estimates," "should," "could," "may" or similar expressions.

These forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from those contemplated by the forward-looking statements due to, among others, the factors discussed under "Risk Factors Relating to the Merger" on page 22, as well as the following factors:

-

expected cost savings and revenue synergies from the merger may not be fully realized or realized within the expected time frame;

- the businesses may not be integrated successfully following the merger;
- revenues following the merger may be lower than expected;
- disruption from the merger may make it more difficult for the combined company to maintain relationships with clients, customers, depositors, employees or suppliers;
- competitive pressures among financial services companies, and the effect of such pressures on pricing, spending and third-party relationships may intensify;
- costs or difficulties related to the integration of the businesses of SunTrust and NCF may be greater than expected;
- changes in the interest rate environment may reduce interest margins;
- changes in consumer spending and saving habits may have a negative impact on our businesses;
- general economic conditions, whether internationally, nationally or in the regional and local market areas in which SunTrust and NCF are doing business, may be less favorable than expected; and
- other economic, competitive, governmental, legislative, regulatory, geopolitical and technological factors may negatively impact our businesses, operations, pricing or services.

Additional factors that could cause actual results to differ materially from those expressed in the forward looking statements are discussed in reports filed with the SEC by SunTrust and NCF. See "Where You Can Find More Information" on page 120.

Forward-looking statements speak only as of the date of this joint proxy statement-prospectus or the date of any document incorporated by reference in this document. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement-prospectus and attributable to SunTrust or NCF or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, neither SunTrust nor NCF undertakes any obligation to update forward-looking statements to reflect events or circumstances after the date of this joint proxy statement-prospectus or to reflect the occurrence of unanticipated events.

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SUNTRUST SPECIAL MEETING

General

This joint proxy statement-prospectus is being furnished to SunTrust shareholders in connection with the solicitation of proxies by the SunTrust board of directors to be used at the special meeting of shareholders to be held in Suite 105 on the 1st floor of SunTrust Plaza Garden Offices, 303 Peachtree Center Avenue, Atlanta, Georgia, on •, 2004 at •, local time, and at any adjournment or postponement of that meeting. This joint proxy statement-prospectus and the enclosed form of proxy are being sent to SunTrust shareholders on or about •, 2004.

Record Date and Voting

The SunTrust board of directors has fixed the close of business on •, 2004 as the record date for determining the holders of shares of SunTrust common stock entitled to receive notice of and to vote at the special meeting. Only holders of record of shares of SunTrust common stock at the close of business on that date will be entitled to vote at

the special meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were • shares of SunTrust common stock outstanding, held by approximately • holders of record.

Each holder of shares of SunTrust common stock outstanding on the record date will be entitled to one vote for each share held of record upon each matter properly submitted at the special meeting and at any adjournment or postponement of that meeting. In order for SunTrust to satisfy its quorum requirements, the holders of at least a majority of the total number of outstanding shares of SunTrust common stock entitled to vote at the meeting must be present. You will be deemed to be present if you attend the meeting or if you submit a proxy card (including through the Internet or telephone) that is received at or prior to the meeting (and not revoked).

If your proxy card is properly executed and received by SunTrust in time to be voted at the special meeting, the shares represented by your proxy card (including those given through the Internet or by telephone) will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide SunTrust with any instructions, your shares will be voted "FOR" the approval of the stock issuance.

If your shares are held in "street name" by your broker or bank and you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will not be permitted to vote your shares.

The only matter that we expect to be presented at the special meeting is the approval of the issuance of SunTrust common stock in the merger. If any other matters properly come before the special meeting, the persons named in the proxy card will vote the shares represented by all properly executed proxies on such matters in the manner determined by a majority of the members of the SunTrust board of directors.

Vote Required

The approval of the issuance of SunTrust common stock in the merger requires the affirmative vote of a majority of the shares voted, so long as the shares voted represent over 50% of the shares entitled to vote. Shares as to which the "abstain" box is selected on a proxy card will be counted as present for purposes of determining whether a quorum is present under the GBCC. The required vote of SunTrust shareholders on the stock issuance is based upon the number of shares that are actually voted. Accordingly, assuming a quorum is present and the total votes cast at the SunTrust meeting represent more than 50% of all SunTrust common stock entitled to vote at the meeting, the failure of a SunTrust shareholder to vote or a decision by a SunTrust shareholder to abstain will have no effect in determining whether the stock issuance is approved. Approval of the proposal to adjourn or postpone the meeting, if necessary, for the purpose of soliciting additional proxies requires the affirmative vote of the holders of a majority of the shares of SunTrust common stock represented at the special meeting.

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As of the record date:

- SunTrust directors and executive officers and their affiliates owned and were entitled to vote approximately • shares of SunTrust common stock, representing approximately •% of the outstanding shares of SunTrust common stock; and
- NCF directors and executive officers and their affiliates owned and were entitled to vote approximately • shares of SunTrust common stock, representing approximately •% of the outstanding shares of SunTrust common stock.

We currently expect that SunTrust's and NCF's directors and executive officers will vote their shares of SunTrust common stock "FOR" approval of the stock issuance, although none of them has entered into any agreement obligating them to do so.

Revocability of Proxies

The presence of a shareholder at the special meeting will not automatically revoke that shareholder's proxy. However, a shareholder may revoke a proxy at any time prior to its exercise by:

- submitting a written revocation prior to the meeting to Raymond D. Fortin, Corporate Secretary, SunTrust Banks, Inc., 303 Peachtree Street, NE, Atlanta, Georgia, 30308;
- submitting another proxy by telephone, via the Internet or by mail that is dated later than the original proxy; or
- attending the special meeting and voting in person.

If your shares are held by a broker or bank, you must follow the instructions on the form you receive from your broker or bank with respect to changing or revoking your proxy.

Voting Electronically or by Telephone

SunTrust shareholders of record and many shareholders who hold their shares through a broker or bank will have the option to submit their proxy cards or voting instruction cards electronically through the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in SunTrust's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded by your broker, bank or other holder of record to see which options are available.

SunTrust shareholders of record may submit their proxies:

- through the Internet by visiting a website established for that purpose at <http://www.votefast.com> and following the instructions; or
- by telephone by calling the toll-free number 1-800-PROXIES in the United States, Puerto Rico, Canada or Mexico on a touch-tone phone and following the recorded instructions; shareholders calling from another country may call •.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of SunTrust may solicit proxies for the special meeting from SunTrust shareholders personally or by telephone and other electronic means without additional remuneration for soliciting such proxies. We will provide persons, firms, banks and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, proxy material for transmittal to such beneficial owners and will reimburse such record owners for their expenses in taking such actions. We have also made arrangements with Georgeson Shareholder Services to assist us in soliciting proxies and have agreed to pay them \$10,000, plus reasonable expenses, for these services.

SunTrust and NCF will share equally the expenses incurred in connection with the printing and mailing of this document.

Participants in Certain SunTrust Benefit Plans

Participants in the SunTrust Banks, Inc. 401K Plan will receive cards with voting instructions to the trustee of the plan as to the voting of shares of SunTrust common stock held in the plan. The trustee will vote shares of SunTrust common stock allocated to participants' accounts in the same manner as instructed by participants, but shares of SunTrust common stock allocated to participants' accounts for which it does not receive instructions will not be voted by the trustee.

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NCF SPECIAL MEETING

General

This joint proxy statement-prospectus is being furnished to NCF shareholders in connection with the solicitation of proxies by the NCF board of directors to be used at the special meeting of shareholders to be held on •, 2004 at •, local time, in the Auditorium at National Bank of Commerce, Concourse Level, Commerce Tower, One Commerce Square, Memphis, Tennessee 38150, and at any adjournment or postponement of that meeting. This joint proxy statement-prospectus and the enclosed form of proxy are being sent to NCF shareholders on or about •, 2004.

Record Date and Voting

The NCF board of directors has fixed the close of business on •, 2004 as the record date for determining the holders of shares of NCF common stock entitled to receive notice of and to vote at the special meeting. Only holders of record of shares of NCF common stock at the close of business on that date will be entitled to vote at the special meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were • shares of NCF common stock outstanding, held by approximately • holders of record.

Each holder of shares of NCF common stock outstanding on the record date will be entitled to one vote for each share held of record upon each matter properly submitted at the special meeting and at any adjournment or postponement of that meeting. In order for NCF to satisfy its quorum requirements, the holders of at least a majority of the total number of outstanding shares of NCF common stock entitled to vote at the meeting must be present. You will be deemed to be present if you attend the meeting or if you submit a proxy card (including through the Internet or telephone) that is received at or prior to the meeting (and not revoked).

If your proxy card is properly executed and received by NCF in time to be voted at the special meeting, the shares represented by your proxy card (including those given through the Internet or by telephone) will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide NCF with any instructions, your shares will be voted "FOR" the approval of the merger agreement.

If your shares are held in "street name" by your broker or bank and you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will not be permitted to vote your shares, which will have the same effect as a vote against the merger.

The only matter that we expect to be presented at the special meeting is the approval of the merger agreement. If any other matters properly come before the special meeting, the persons named in the proxy card will vote the shares represented by all properly executed proxies on such matters in the manner determined by a majority of the members of the NCF board of directors.

Vote Required

Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of NCF common stock. Shares as to which the "abstain" box is selected on a proxy card will be counted as present for purposes of determining whether a quorum is present. **The required vote of NCF shareholders on the merger is based upon the number of outstanding shares of NCF common stock, and not the number of shares that are actually voted. Accordingly, the failure to submit a proxy card or to vote in person at the special meeting or the abstention from voting by NCF shareholders will have the same effect as an "AGAINST" vote with respect to this matter.**

As of the record date:

- NCF directors and executive officers and their affiliates owned and were entitled to vote approximately • shares of NCF common stock, representing approximately •% of the outstanding shares of NCF common stock; and

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- SunTrust directors and executive officers and their affiliates owned and were entitled to vote approximately • shares of NCF common stock, representing approximately •% of the outstanding shares of NCF common stock.

We currently expect that NCF's and SunTrust's directors and executive officers will vote their shares "FOR" approval of the merger agreement, although none of them has entered into any agreement obligating them to do so.

Approval of the proposal to adjourn or postpone the meeting, if necessary, for the purpose of soliciting additional proxies may be obtained by the affirmative vote of the holders of a majority of the shares of NCF common stock represented at the special meeting, whether or not a quorum is present.

Revocability of Proxies

The presence of a shareholder at the special meeting will not automatically revoke that shareholder's proxy. However, a shareholder may revoke a proxy at any time prior to its exercise by:

- submitting a written revocation prior to the meeting to Ms. M.J.A. "Jekka" Pinckney, Corporate Secretary, National Commerce Financial Corporation, One Commerce Square, Memphis, Tennessee 38150;
- submitting another proxy by telephone, via the Internet or by mail that is dated later than the original proxy; or
- attending the special meeting and voting in person.

If your shares are held by a broker or bank, you must follow the instructions on the form you receive from your broker or bank with respect to changing or revoking your proxy.

Voting Electronically or by Telephone

NCF shareholders of record and many shareholders who hold their shares through a broker or bank will have the option to submit their proxy cards or voting instruction cards electronically through the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in NCF's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded by your broker, bank or other holder of record to see which options are available.

NCF shareholders of record may submit their proxies:

- through the Internet by visiting a website established for that purpose at <http://www.voteproxy.com> and following the instructions; or
- by telephone by calling the toll-free number 1-800-PROXIES in the United States, Puerto Rico or Canada on a touch-tone phone and following the recorded instructions; shareholders calling from another country may call •.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of NCF may solicit proxies for the special meeting from NCF shareholders personally or by telephone and other electronic means without additional remuneration for soliciting such proxies. We also will provide persons, firms, banks and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, proxy material for transmittal to such beneficial owners and will reimburse such record owners for their expenses in taking such actions. We have also made arrangements with Georgeson Shareholder Services to assist us in soliciting proxies and have agreed to pay them \$8,500, plus reasonable expenses, for these services.

NCF and SunTrust will share equally the expenses incurred in connection with the printing and mailing of this document.

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Participants in NCF's Benefit Plans

If you hold shares of NCF through the National Commerce Financial Corporation Investment Plan, the National Commerce Financial Corporation Equity Investment Plan, the National Commerce Financial Corporation Stock Option Gain Deferral and Former NCB Deferred Compensation Plan, the National Commerce Financial Director's Fees Deferral Trust, the Southbanc Shares, Inc. Employees Savings and Profit Sharing Plan, or the Perpetual Bank, a Federal Savings Bank, Employee Stock Ownership Plan, the trustee of such plan will vote all shares held by the plan, though you, as a participant, may direct the trustee regarding how to vote shares allocated to your plan account. You will receive voting instructions from the trustees of the respective plans as to how to exercise pass-through voting rights under the plans. If you own shares through any of these plans and do not vote, the respective plan trustees will vote the shares in accordance with the terms of the respective plans.

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INFORMATION ABOUT SUNTRUST

SunTrust is a diversified financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers. SunTrust was incorporated in 1984 under the laws of the State of Georgia. Through its flagship subsidiary, SunTrust Bank, SunTrust provides deposit, credit and trust and investment services. Additional subsidiaries provide mortgage banking, insurance, asset management, brokerage and capital market services. SunTrust's customer base encompasses a broad range of individuals and families, high-net-worth clients, businesses and institutions. In addition, SunTrust provides customers with a selection of technology-based banking channels, including Internet, PC and telephone banking.

SunTrust's 1,201 retail and specialized service branches and 2,225 ATMs are located primarily in Florida, Georgia, Maryland, South Carolina, Tennessee, Virginia and the District of Columbia. As of March 31, 2004, SunTrust had total assets of \$125.2 billion, deposits of \$80.9 billion and total shareholder's equity of \$10.1 billion.

SunTrust operates in the following six business segments:

- Retail – includes loans, deposits, and other fee-based services for consumer and private banking clients, as well as business clients with less than \$5 million in sales. Retail serves clients through an extensive network of traditional and in-store branches, ATMs, the Internet and the telephone.
- Commercial – provides enterprises with a full array of financial products and services, including traditional commercial lending, treasury management, financial risk management, and corporate bankcard.
- Corporate and Investment Banking – comprised of corporate banking, investment banking, capital markets businesses, commercial leasing, receivables capital management and merchant banking.
- Mortgage – offers residential mortgage products nationally through retail, broker and correspondent channels. These products are either securitized and sold in the secondary market, with servicing rights retained, or held as whole loans in SunTrust's residential loan portfolio.
- Private Client Services – provides a full array of wealth management products and professional services to both individual and institutional clients.
- Corporate/Other – includes the investment securities portfolio, long-term debt, capital, derivative instruments, short-term liquidity and funding activities, balance sheet risk management, office premises and certain support activities not currently allocated to the aforementioned lines of business.

SunTrust Bank is subject to regulation and supervision by the state banking authority of Georgia and by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. As the holding company for SunTrust Bank, SunTrust is a bank holding company and a financial holding company subject to regulation and supervision by the Federal Reserve.

For more information about SunTrust's business, reference is made to SunTrust's Annual Report on Form 10-K for the year ended December 31, 2003, which is incorporated by reference into this joint proxy statement-prospectus. See "Where You Can Find More Information" on page 120.

The principal office of SunTrust is located at 303 Peachtree Street, NE, Atlanta, Georgia 30308, telephone number (404) 588-7711.

INFORMATION ABOUT NCF

NCF is a registered bank holding company headquartered in Memphis, Tennessee. NCF provides banking and other financial services through its banking and non-banking subsidiaries. NCF's primary banking subsidiary is National Bank of Commerce, or NBC. NBC is a national banking association with its main office in Memphis, Tennessee and with its operations headquarters in Durham, North Carolina. In certain of its markets, NBC operates under the name Central Carolina Bank, or CCB, and Wal-Mart Money Center by National Bank of Commerce.

As of March 31, 2004, NCF had consolidated assets of \$23 billion and shareholders' equity of \$2.8 billion.

NBC offers commercial and retail banking, savings and trust services through 258 CCB offices located in North Carolina and South Carolina, 24 Wal-Mart Money Centers in Georgia and Tennessee, six El Banco branches located in Georgia, and 183 NBC offices located in Tennessee, Mississippi, Arkansas, Georgia, Virginia and West Virginia. NBC had \$22.8 billion in assets at March 31, 2004. NCF also owns three NBC Bank, FSB branches located in Mississippi and a 49 percent interest in First Market Bank, FSB, or First Market. First Market had assets of \$1 billion at March 31, 2004, is headquartered in Memphis, Tennessee and operates 30 branch offices in the Richmond, Virginia area.

NBC provides a full range of financial products including demand and time deposits, secured and unsecured commercial and consumer loans, safe deposit boxes, trust services for corporations, employee benefit plans and individuals and certain insurance and securities brokerage services. NCF operates several non-bank businesses through its subsidiaries. These subsidiaries provide a variety of products and services, including financial services to the trucking and petroleum industries, bankcard services to merchants, fuel cards and related transportation services, receivables financing, investment advisor services, security programs for the long-term care industry, processing and other services for retirement plans, professional money management services for employee benefit plans, retail brokerage services, retail banking consulting services to other financial institutions, equipment leasing, institutional trust services in Florida and life, property and casualty insurance and annuities.

NCF provides a number of fee-based services through NBC, CCB and other NCF subsidiaries. These services are delivered primarily to high-net-worth individuals, middle market businesses and institutions, including other banks. Fee-based services include trust administration, asset management, securities brokerage, capital market services, retirement plan administration, transaction processing, Chapter 13 bankruptcy plan administration and bank consulting services.

NBC and the other thrift and trust subsidiaries of NCF are subject to regulation and supervision by, among others, the United States Comptroller of the Currency, the Office of Thrift Supervision and the Tennessee Department of Financial Institutions and by the Board of Governors of the Federal Reserve System. As the holding company for NBC, NCF is a bank holding company subject to regulation and supervision by the Federal Reserve.

For more information about NCF's business, reference is made to NCF's Annual Report on Form 10-K for the year ended December 31, 2003, which is incorporated by reference into this joint proxy statement-prospectus. See "Where You Can Find More Information" on page 120.

The principal office of NCF is located at One Commerce Square, Memphis, Tennessee 38150, telephone number (901) 523-3434.

THE MERGER

The following description of the material information about the merger, including the summary of the material terms and provisions of the merger agreement and the descriptions of the opinions of the parties' financial advisors, is qualified in its entirety by reference to the more detailed appendices to this joint proxy statement-prospectus. We urge you to read all of the appendices to this joint proxy statement-prospectus in their entirety.

Transaction Structure

The SunTrust board of directors and the NCF board of directors each has approved and adopted the merger agreement, which provides for the merger of NCF with and into SunTrust. SunTrust will be the surviving corporation in the merger. We expect to complete the merger in the fourth quarter of 2004. Each share of SunTrust common stock issued and outstanding at the effective time of the merger will remain issued and outstanding as one share of common stock of SunTrust, and each share of NCF common stock issued and outstanding at the effective time of the merger will be converted into either cash or SunTrust common stock, as described below. See "— Merger Consideration."

The SunTrust articles of incorporation will be the articles of incorporation and the SunTrust bylaws will be the bylaws of the combined company after the completion of the merger. At the effective time of the merger, the SunTrust board of directors will be expanded by four members, and these vacancies will be filled by four members of the existing NCF board of directors who are proposed by NCF and reasonably acceptable to SunTrust. The additional directors will be apportioned among the SunTrust board classes as equally as possible. To date SunTrust and NCF have not identified the four additional directors who will serve as directors of SunTrust upon completion of the merger.

The merger agreement provides that SunTrust may change the structure of the merger. No such change will alter the kind or amount of consideration to be provided to NCF shareholders, or the treatment of NCF options or other equity-based awards, adversely affect the tax consequences to NCF shareholders in the merger, or materially impede or delay completion of the merger.

Source of Funds for Cash Portion of Merger Consideration

SunTrust intends to pay the cash portion of the merger consideration to the NCF shareholders from funds available to SunTrust at closing. SunTrust currently intends these funds to be comprised of (1) the proceeds from the issuance of \$1.0 billion in senior notes by SunTrust at an estimated rate of 4.40% with an estimated maturity of 4.3 years on or before the closing of the merger and (2) \$800 million at an estimated rate of 3.40% with a maturity of 2.5 years, which represents a portion of the proceeds of wholesale certificates of deposit issued by SunTrust Bank in May 2004 and which has been assumed, for purposes of preparing the pro forma financial information contained in this joint proxy statement-prospectus, to be allocated to SunTrust to fund the remainder of the cash purchase price.

Background of the Merger

The management of NCF periodically has explored and assessed, and has discussed with the NCF board of directors, strategic options potentially available to NCF. These strategic discussions have included the possibility of business combinations involving NCF and other financial institutions, particularly in view of the increasing competition and continuing consolidation in the financial services industry, as well as maximizing its performance as an independent company.

The SunTrust board of directors and management regularly review the financial services environment and periodically discuss ways in which to enhance SunTrust's competitive position, including through business combination

transactions with other financial institutions.

Beginning in 2001, NCF management has annually asked representatives of investment banking firms, including JPMorgan and UBS, to make presentations to the NCF board of directors regarding strategic options. These presentations have included surveys of the current bank merger and acquisition activity and comparisons of the relative financial and stock price performance of NCF with those of financial institutions that could have an interest in a strategic combination with NCF.

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From time to time in past years, representatives of NCF, have also had informal, preliminary discussions with representatives of other financial institutions, including SunTrust, concerning the possibility of a business combination transaction. Most recently, on March 19, 2004, L. Phillip Humann, SunTrust's Chairman, President and Chief Executive Officer, met with William R. Reed, Jr., President and Chief Executive Officer of NCF. Among other things, Messrs. Humann and Reed discussed industry trends and issues, their respective companies' strategic directions and the potential benefits of a strategic business combination. Also in March 2004, after Messrs. Humann and Reed met, another financial institution approached NCF about a possible business combination transaction with NCF. Mr. Reed reported these contacts to the executive committee of the NCF board of directors, which authorized Messrs. Reed, Thomas M. Garrott, the Chairman of the NCF executive committee, and Eugene McDonald, the Chairman of the NCF board of directors, to speak with SunTrust and the other interested financial institution.

Shortly after being authorized to speak to SunTrust and the other interested financial institution, Messrs. Reed, Garrott and McDonald discussed with JPMorgan and UBS the likely levels of interest of SunTrust and the other interested financial institution in a strategic merger with NCF, the range of exchange ratios those parties could likely offer in a merger, the possibility of other financial institutions being interested in a strategic merger with NCF and the likely strategic position and prospects of NCF if it remained independent.

On April 9, 2004, members of NCF's executive management team met with senior executives of SunTrust, and also in early April 2004, members of NCF's executive management team met with senior executives of the other interested financial institution in the cities where their respective headquarters are located. The purposes of these meetings were to introduce the senior management teams to each other, share ideas with respect to how the management teams managed similar segments of their respective businesses and to gain a sense of compatibility with each other in the event a strategic merger were to be pursued. In mid-April 2004, the NCF executive committee authorized JPMorgan and UBS to make contact with SunTrust and the other interested financial institution to assess their level of interest in a possible business combination transaction and to solicit from SunTrust and the other interested financial institution proposed oral indications of interest.

On April 19, 2004, management of SunTrust met with the executive committee of the SunTrust board of directors to discuss a possible business combination transaction with NCF, and on April 20, 2004, the SunTrust board of directors met to discuss such possible business combination transaction. At the meeting, senior management discussed the preliminary pro forma financial impact of a merger with NCF, as well as other aspects of such a transaction. Among other things, the SunTrust board noted that NCF operates in geographic areas that complement SunTrust's locations, and SunTrust and NCF have a complementary business model and credit culture. After further discussion, the SunTrust board authorized management to continue to proceed with negotiations with NCF.

On or about April 20, 2004, NCF entered into separate confidentiality agreements with SunTrust and the other interested financial institution. JPMorgan and UBS then provided SunTrust and the other interested financial

institution with information concerning NCF that the financial advisors had prepared together with NCF management.

After April 20, 2004, both SunTrust and the other interested financial institution separately submitted oral indications of interest regarding a potential business combination with NCF. Following receipt of such indications of interest, on April 27, 2004 the NCF executive committee informed the full NCF board of directors of such indications.

The NCF board of directors then met on April 28, 2004 to discuss these indications of interest. At this meeting, the NCF board of directors listened to the views and opinions of each member of NCF's executive management team regarding the potential advantages and disadvantages of NCF remaining independent as well as their views and opinions on prospective merger transactions, including possible mergers with SunTrust and the other interested financial institution. The NCF board of directors also discussed with JPMorgan and UBS the potential benefits of, and the potential strategic fit with, a variety of possible transactions, including potential business combinations with SunTrust and the other interested financial institution, other potential synergistic alliances and other strategic alternatives such

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as developing and enhancing NCF's current business model and continuing to operate as an independent company. JPMorgan and UBS thereafter reviewed with the NCF board of directors the preliminary indications of interest the financial advisors had received from SunTrust and the other interested financial institution. The members of the NCF board of directors engaged in a lengthy question and answer session with JPMorgan and UBS regarding the indications of interest, including the structures and other indicated terms of the proposals, and the reputation, expertise and business and financial performance of the financial institutions making the preliminary proposals. The NCF board of directors also received a presentation from counsel detailing the responsibilities of the board of directors with respect to its role in considering NCF's strategic alternatives and in these discussions with SunTrust and the other interested financial institution. After hearing counsel's presentation and hearing and discussing the views of NCF management, JPMorgan and UBS regarding the status of NCF, its future and its prospects, the NCF board of directors concluded that simultaneous negotiations with both SunTrust and the other interested financial institution should be undertaken in order to maximize the benefits to be derived by NCF and its shareholders from any potential business combination transaction. The NCF board of directors authorized JPMorgan and UBS and a negotiating committee of five NCF directors, composed of Messrs. Reed, Garrett, McDonald, Blake Garrett, Jr. and Phail Wynn, Jr., to pursue discussions with SunTrust and the other interested financial institution to determine if a business combination involving NCF and one of these financial institutions could be finalized in a timely manner on terms that would represent the overall best potential opportunity and strategic alternative for NCF and its shareholders.

Thereafter, members of the negotiating committee and representatives of JPMorgan and UBS spoke with senior executives and representatives of both SunTrust and the other interested financial institution. After separately discussing the terms of the respective proposals of SunTrust and the other interested financial institution, NCF separately agreed with both financial institutions to conduct mutual due diligence investigations and contemporaneous negotiations regarding definitive documentation for a potential merger. During the week of May 2, 2004, senior management and representatives of SunTrust and the other interested financial institution, as well as senior management and representatives of NCF, conducted their respective due diligence investigations. Also during this time, NCF management and JPMorgan and UBS held a series of discussions with management of SunTrust and the other interested financial institution about a proposed business combination transaction, including further negotiations regarding the principal financial and business terms of such a transaction. In addition, NCF consulted with its legal advisors concerning the competing proposals of SunTrust and the other interested financial institution, including the proposed terms of the respective merger proposals. While these discussions proceeded, legal counsel of both financial

institutions and NCF continued to negotiate definitive documentation with respect to the respective merger proposals. During this process, both SunTrust and the other interested financial institution enhanced the values of their prior formal indications of interest and, through JPMorgan and UBS, made formal offers to enter into a strategic merger transaction with NCF.

During the course of the companies' due diligence, each of SunTrust and NCF exchanged and provided to their respective financial advisors their respective earnings per share projections for their 2004 fiscal years and related information underlying those projections for such period. SunTrust provided NCF and its financial advisors internal 2004 earnings per share estimates reflecting a range between \$5.05 and \$5.25 per share, but SunTrust's management indicated to NCF and its financial advisors that it is expected that SunTrust's actual 2004 earnings per share would likely be on the lower end of this range. NCF provided SunTrust and its financial advisor its internal 2004 earnings per share estimate of \$1.90 per share. These earnings per share estimates contained in these projections were materially consistent with the consensus Institutional Brokerage Estimate System, or I/B/E/S, estimates of the 2004 earnings per share for each of SunTrust and NCF. I/B/E/S is a database owned and operated by Thomson Financial that contains estimated and actual earnings, cash flows, dividends, sales and pre-tax income for companies in the United States, Europe, Asia and emerging markets. These projections were provided as part of the due diligence process undertaken by both SunTrust and NCF in the period leading up to the execution of the definitive merger agreement and were used by management of each of SunTrust and NCF, and their respective financial advisors, in an effort to

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supplement the ongoing diligence process during this period, and to confirm the reasonableness of the earnings per share forecasts developed by each company and its advisors during their due diligence and based on publicly available information.

These financial projections were prepared solely for the benefit of management of each company and not with a view towards public disclosure. This financial information, and the assumptions underlying such information, may have changed since the original preparation of these projections. Significantly, these projections did not, and do not, take into account any changes in the results of operations, business model, management teams, business or capital structure of either SunTrust or NCF, or general business conditions affecting the industry as a whole, which may have occurred following the date on which the projections were prepared, or which may result from the merger. Shareholders of SunTrust and NCF are urged not to rely on these estimates to predict the future results of SunTrust or NCF, or the combined company following the merger. Please see "Forward-Looking Statements" for important cautionary language regarding the reliance on projections and estimates, and for factors which may cause actual results to differ from such estimates.

Late in the evening on May 6th, the online editions of The Wall Street Journal, The Financial Times and CBS Market Watch published stories stating that NCF may be the subject of a "bidding war," and naming SunTrust, among others, as a prospective merger partner. NCF's executive management, after consulting with NCF's legal and financial advisors, issued a press release on May 7th before trading on the NYSE opened stating that NCF was in the process of undertaking a comprehensive review of its strategic alternatives, including the possibility of remaining independent. In light of the articles in the media in the early-morning hours of May 7th and throughout the day and NCF's press release, the price of NCF common stock on the NYSE increased \$3.70 to \$31.80, or 13.2% over the previous day's closing price, on volume of approximately 7 million shares, more than ten times its historical average daily trading volume.

On Friday, May 7th, the NCF board of directors, in the presence of its legal and financial advisors and senior management, received separate presentations from, and participated in question and answer sessions with, the management of both SunTrust and the other interested financial institution. The NCF board of directors analyzed and discussed the presentations and the responses to the numerous questions asked by members of the NCF board of directors and received evaluations of the presentations from its legal and financial advisors and NCF's senior management. Messrs. Reed, Garrott and McDonald reviewed with the NCF board of directors information regarding SunTrust and the other interested financial institution, NCF and the financial and other terms of the proposed transactions. JPMorgan and UBS reviewed with the NCF board of directors additional information, including financial information regarding SunTrust and the other interested financial institution, NCF and the transaction, as well as information regarding peer companies and comparable transactions. Representatives of Bass Berry & Sims PLC and Wachtell, Lipton, Rosen & Katz, legal advisors to NCF, discussed with the NCF board of directors the legal standards applicable to its decisions and actions with respect to its evaluation of alternatives and reviewed the legal terms of the two competing merger proposals and the related agreements.

The prior proposals submitted by both of the interested parties provided for approximately equivalent value based on the previous day's closing prices and the then current intra-day trading prices of the respective potential partners' shares. The NCF board of directors authorized Messrs. Reed, Garrott and McDonald to engage in discussions with both interested parties to seek enhancements in their existing proposals. Messrs. Reed, Garrott and McDonald held these discussions with senior executive officers of SunTrust and the other interested financial institution during the day and obtained increased financial offers from the other interested financial institution and, as discussed in more detail below, from SunTrust.

On the afternoon of May 7th, the SunTrust board of directors, except for two directors who were absent, met with members of SunTrust senior management and SunTrust's legal and financial advisors. Mr. Humann and other members of SunTrust's senior management reviewed with the SunTrust board of directors information regarding SunTrust, NCF and the terms of the proposed transaction. Goldman Sachs then reviewed with the SunTrust board of directors a range of matters, including the structure of the merger, business and financial information regarding the two companies, historical

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stock price performance, valuation methodologies and analyses and the other matters set forth in "-- Opinion of SunTrust's Financial Advisor." Goldman Sachs' presentation assumed that the aggregate merger consideration consisted of the equivalent of 0.3683 shares of SunTrust common stock and \$8.5557 in cash for each share of NCF common stock, reflecting the proposal made earlier in the day by SunTrust to the NCF board of directors. After the discussion, Goldman Sachs rendered to the SunTrust board of directors its oral opinion that, as of that date and based upon and subject to the considerations described to the board, the aggregate proposed merger consideration was fair, from a financial point of view, to SunTrust. SunTrust senior management also apprised the SunTrust board of directors of the results of its due diligence investigations of NCF. King & Spalding LLP and Skadden, Arps, Slate, Meagher & Flom LLP, legal advisors to SunTrust, discussed with the SunTrust board of directors the legal standards applicable to its decisions and actions with respect to the proposed transaction and reviewed the terms of the proposed merger.

Following these presentations, the SunTrust board meeting continued with discussions and questions among the members of the SunTrust board of directors, management and SunTrust's legal and financial advisors. Following these discussions and after taking into consideration the factors described under "— SunTrust's Reasons for the Merger; Recommendation of the Stock Issuance in the Merger by the SunTrust Board of Directors," the SunTrust board of

directors voted to approve the merger with NCF. Following the vote, in recognition of the fact that another financial institution also was seeking to enter into a business combination transaction with NCF and the possibility that NCF would seek an enhancement to SunTrust's proposal, the SunTrust board of directors authorized Mr. Humann to increase the merger consideration within a specified range if necessary and appropriate in the context of ongoing negotiations with NCF, subject to Goldman Sachs reconfirming its oral opinion with respect to any increase in the merger consideration.

Later, in the afternoon of May 7, NCF communicated to SunTrust that its proposal to provide aggregate merger consideration equivalent to 0.3683 shares of SunTrust common stock and \$8.5557 in cash for each share of NCF common stock was approximately equal in value to the proposal received from the other interested financial institution. In response, SunTrust increased its proposal to provide for the aggregate merger consideration set forth in the merger agreement, consisting of the equivalent of 0.3713 shares of SunTrust common stock and \$8.625 in cash for each share of NCF common stock, and Goldman Sachs reconfirmed its oral opinion (subsequently confirmed in writing), as described under "—Opinion of SunTrust's Financial Advisor," that, as of the date of the opinion and based upon and subject to the considerations described in its opinion, the aggregate merger consideration to be paid by SunTrust as ultimately agreed to by the parties and as set forth in the merger agreement was fair from a financial point of view to SunTrust.

The SunTrust proposal as finalized during the course of the day on May 7 included a proposal for SunTrust to pay merger consideration for each share of NCF common stock equal to \$8.625 plus .3713 shares of SunTrust common stock. NCF shareholders would have the right to elect to receive the per share merger consideration either in cash or SunTrust common stock, subject to proration and subject to the aggregate cash component of the total merger consideration received by all NCF shareholders equaling \$1.8 billion. The cash component of the SunTrust proposal amounted to approximately 26% of the aggregate merger consideration proposed by SunTrust, based on the closing prices of SunTrust and NCF common stock on the day before the date of the board meetings of the NCF board of directors and SunTrust board of directors. The final proposal from the other interested financial institution included a fixed exchange ratio for approximately 95% of the merger consideration plus a five percent (5%) cash component, which based on the prior day's closing stock price and the then current intra-day trading prices represented approximately the same current value to NCF shareholders. The SunTrust proposal also permitted the NCF board of directors to declare and pay increased dividends to NCF shareholders starting on October 1, 2004 to equal the pro forma dividend that would be payable to NCF shareholders receiving one hundred percent (100%) stock in the transaction, representing an expected 8.7% increase in the NCF dividend rate which the NCF board of directors had already tentatively determined to adopt in its usual ordinary course were NCF to remain a separate stand-alone company and a 25% increase in the current NCF dividend rate. The other proposal allowed for no increase in the expected future dividend payment per share of NCF stock

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over that which the NCF board of directors had already tentatively determined to adopt in its usual ordinary course were NCF to remain a separate stand-alone company.

Following extensive review and discussion among the members of the NCF board of directors, the NCF board of directors determined that pursuing a strategic merger was a better alternative for NCF's shareholders than remaining independent and that the SunTrust offer presented the more attractive of the two proposed strategic merger options for NCF and its shareholders, based on, among other factors, the strong strategic fit of the two companies, the attractiveness of the combined company's geographic franchise, the substantially higher dividend that would be available to NCF shareholders in the SunTrust transaction, the lower price to earnings ratio of SunTrust (and therefore

the greater pro forma earnings per share and tangible book value per share being offered) when compared with that of the other interested financial institution's proposal, and the board's assessment of the likelihood for a successful integration and for an important continuing role by the NCF management team and the continuing NCF directors in the combined company. In connection with the consideration by the NCF board of directors, each of JPMorgan and UBS rendered to the NCF board of directors its oral opinion (subsequently confirmed in writing), as described under "—Opinions of NCF's Financial Advisors," that, as of the date of its opinion and based upon and subject to the assumptions made, matters considered and limitations described in each opinion, the merger consideration proposed by SunTrust was fair, from a financial point of view, to holders of NCF common stock. Thereafter, the NCF board of directors voted to approve the merger with SunTrust and adopt the merger agreement.

The merger agreement between NCF and SunTrust was executed by the parties later that evening on May 7, 2004.

The transaction was announced on Sunday, May 9th by a press release issued by SunTrust and NCF.

SunTrust's Reasons for the Merger; Recommendation of the Stock Issuance in the Merger by the SunTrust Board of Directors

The SunTrust board of directors has determined that the merger is fair to, and in the best interests of, SunTrust and its shareholders. In approving and adopting the merger agreement, the SunTrust board consulted with its financial advisor with respect to the financial aspects of the merger and fairness to SunTrust, from a financial point of view, of the aggregate consideration to be paid to NCF's shareholders in the merger and with its legal counsel as to its legal duties and the terms of the merger agreement. In arriving at its determination, the SunTrust board of directors also considered a number of factors, including the following material factors:

Strategic Considerations. SunTrust's board of directors believes that the merger will provide a number of significant strategic opportunities and benefits, including the following:

- The merger is expected to position the combined company to rank third in overall market presence, based on deposits, in the fast-growing, demographically strong Southeast. The combined company also will rank third among Southeast banks in terms of assets.
- The merger will provide a means of entry for SunTrust into North Carolina and significant expansion of its presence in South Carolina.
- The merger furthers SunTrust's strategic goal of expanding its presence within part of its current geographic region, including Georgia, Virginia and Tennessee.

Complementary Strengths

- The SunTrust board of directors believes that the merger will combine highly complementary organizations, which have historically operated similar banking models consisting of regional banks with local decision making.
- SunTrust's private client services and commercial banking strengths complement NCF's retail capabilities.
- SunTrust and NCF have relatively little geographic overlap in their banking networks.

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- SunTrust and NCF have complementary commercial lending capabilities and compatible and conservative credit cultures.
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The combined company will be able to offer a broader range of products and services to its clients, taking advantage of the combined organization's expanded customer bases and distribution systems.

- SunTrust's board of directors believes the combined company will be able to leverage NCF's strong in-store capabilities with SunTrust's large retail franchise.

Expected Financial Synergies

- SunTrust's board of directors and management believe that the combined company will achieve annual pre-tax cost savings of approximately \$117 million from the merger (including approximately \$12.6 million from personnel reductions primarily in administrative functions at the holding company level, \$30 million from lower occupancy and equipment costs in branches, \$41 million from banking operations and technology reductions, \$30.6 million in the elimination of redundancies in connection with integration of the business lines and \$3 million from reductions in other operating expenses). All of the foregoing numbers include reductions in personnel. Management's estimates were based on its review of the business and operations of SunTrust and NCF, including an assessment of the two companies' computer systems, personnel, premises and service contracts to determine where redundancies exist, and its experience in managing business integrations in prior mergers. SunTrust believes that approximately 60% of these savings will be realized in 2005, with 100% realization beginning in 2006.
- SunTrust's board of directors noted that, while management's forecasted synergies did not include any revenue enhancements, management also believes the merger will create opportunities for incremental revenue from, among other things, the cross-marketing and distribution of products and services across the combined company's broader customer base.
- Applying the potential cost savings and other assumptions described below under "— Opinion of SunTrust's Financial Advisor" the merger would result in (1) immediate accretion to SunTrust's cash earnings per share and (2) accretion to SunTrust's earnings per share calculated under GAAP, beginning in 2006.

Other Factors Considered by the SunTrust Board of Directors. In addition to considering the strategic and financial factors outlined above, the SunTrust board of directors considered the following additional factors, all of which it viewed as supporting its decision to approve the merger:

- historical information concerning SunTrust's and NCF's respective businesses, financial performance and condition, operations, management, competitive positions and stock performance, which comparisons generally supported the SunTrust board of directors' determination as to the relative values of SunTrust, NCF and the combined company;
- the results of the due diligence review of NCF's businesses and operations;
- the current and prospective competitive environment in which financial institutions such as SunTrust operate, including the continuing consolidation in the financial services industry and the likely effect of that competitive environment on SunTrust in light of, and in the absence of, the proposed merger;
- the financial analyses and presentations of SunTrust's financial advisor and its opinion that as of the date of the opinion, and based on and subject to the assumptions, qualifications and limitations described in such opinion, the aggregate merger consideration was fair, from a financial point of view, to SunTrust;
- the terms and conditions of the merger agreement, including those provisions restricting NCF's solicitation of third party acquisition proposals, requiring NCF to hold a special meeting of its shareholders to vote on approval of the merger agreement and providing for the payment of termination fees in certain events;

- SunTrust's belief that the individuals managing NCF are highly qualified professionals with many years of experience; in this regard, the SunTrust board of directors believes that NCF's management team will make valuable contributions to the management of the combined company;
- the post-merger board composition, and the fact that William R. Reed, Jr., NCF's President and Chief Executive Officer, will assume a senior executive role with the combined company following the merger, which the SunTrust board of directors considered to be of significant importance in assuring an effective and timely integration of the two companies' operations;
- the likelihood that the merger will be completed on a timely basis, including the likelihood that the merger will receive all necessary regulatory approvals without unacceptable conditions;
- the expectation that the merger will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code; and
- SunTrust management's experience in implementing previous merger transactions.

SunTrust's board of directors also considered the potential risks of the merger, including the following:

- the challenges of combining and integrating the operations of SunTrust and NCF;
- the risk that anticipated cost savings will not be achieved in a timely fashion, or at all; and
- the estimated \$245 million (pre-tax) in restructuring reserves, which has subsequently been revised to an estimated \$191 million (pre-tax). Additional revisions to the estimated restructuring reserves are likely during the course of further analysis and as additional information becomes available. Such costs are to be accounted for using the purchase method of accounting and are to be included as adjustments to the fair value of assets and liabilities acquired. See "Unaudited Pro Forma Condensed Combined Financial Information."

The foregoing discussion of the information and factors considered by the SunTrust board of directors is not exhaustive, but includes all material factors considered by the SunTrust board of directors. In view of the wide variety of factors considered by the SunTrust board of directors in connection with its evaluation of the merger and the complexity of such matters, the SunTrust board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The SunTrust board of directors discussed the factors described above, asked questions of SunTrust's management and SunTrust's legal and financial advisors, and reached general consensus that the merger was in the best interests of SunTrust and SunTrust shareholders.

In considering the factors described above, individual members of the SunTrust board of directors may have given different weights to different factors. It should be noted that this explanation of the SunTrust board's reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Forward-Looking Statements" on page 24.

The SunTrust board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are in the best interests of SunTrust and its shareholders.

Accordingly, the SunTrust board of directors approved and adopted the merger agreement and recommends that SunTrust shareholders vote "FOR" approval of the issuance of SunTrust common stock in the merger.

NCF's Reasons for the Merger; Recommendation of the Merger by the NCF Board of Directors

In reaching its decision to adopt and approve the merger agreement and recommend the merger to its shareholders, the NCF board of directors consulted with NCF's management, as well as its legal and financial advisors, and considered

a number of factors, including:

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- its knowledge of NCF's business, operations, financial condition, earnings and prospects and of SunTrust's business, operations, financial condition, earnings and prospects, taking into account the results of NCF's due diligence review of SunTrust;
 - its knowledge of the current environment in the financial services industry, including national and economic conditions, continued consolidation, substantially increased operating costs resulting from regulatory initiatives and compliance mandates following enactment of the Sarbanes-Oxley Act of 2002, evolving trends in technology and increasing nationwide and global competition, the current financial market conditions and the likely effects of these factors on the companies' potential growth, development, productivity, profitability and strategic options, and the historical market prices of NCF's common stock;
 - the ability of the two companies to combine to create a powerful \$148 billion asset institution that will rank as the seventh-largest U.S. bank and will have the largest concentration of banking locations in high growth metropolitan statistical areas, or MSAs, among the top 20 U.S. banks;
 - the complementary aspects of the NCF and SunTrust businesses, including customer focus, geographic coverage and business orientation and compatibility of the companies' management and operating styles;
 - the potential expense saving opportunities, and the fact that former NCF shareholders may choose to participate as SunTrust shareholders in the benefits of such savings opportunities, as well as in the benefit of any potential incremental revenue enhancement opportunities on a going forward basis;
 - the presentation by NCF management and its financial advisors concerning the operations, financial condition and prospects of NCF and the expected financial impact of the merger on the combined company, including pro forma assets, earnings and deposits;
 - the presentation by SunTrust management, the answers provided by SunTrust management to numerous questions asked by members of the NCF board of directors and the strong commitments made by SunTrust management to blending the cultures of SunTrust and NCF in the combined company in several ways, including (1) by retaining a majority of the NCF management and (2) by providing that at closing, SunTrust's board of directors will be expanded to include four members who shall be existing NCF board of directors who are proposed by NCF and reasonably acceptable to SunTrust to fill such vacancies, which commitments the NCF board of directors viewed as desirable given the confidence the NCF board of directors has in the NCF management team and the fact that NCF shareholders who receive SunTrust common stock would retain a substantial investment in the combined company and the value of such investment will be affected by the skills and strength of the combined company's management and board of directors;
 - the financial analyses presented by JPMorgan and UBS to the NCF board of directors, and the opinions delivered to NCF by JPMorgan and UBS, to the effect that, as of May 7, 2004, and based upon and subject to the assumptions made, matters considered and limitations set forth in the opinions, the merger consideration specified in the merger agreement was fair from a financial point of view to the holders of shares of NCF common stock;
 - the fact that, based on the closing prices on the NYSE of NCF and SunTrust common stock (1) for the five trading days prior to public announcement of the merger, (2) on May 6, 2004 (the last trading day prior to the date when specific public rumors regarding a transaction were

reported and NCF publicly announced that it was engaged in a process of evaluating strategic alternatives) and (3) on May 7, 2004 (the date of execution of the merger agreement), and based upon the per share merger consideration of \$8.625 plus .3713 shares of SunTrust common stock, the implied value of the merger consideration for the NCF shareholders represented a premium of approximately 18.2% over the five day average closing price, 19.1% over the May 6, 2004 closing price, and approximately 5.2% over the May 7, 2004 closing price;

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- the NCF board of directors' belief that a merger with SunTrust would allow NCF shareholders to elect to participate in a combined company that would have better future prospects than NCF was likely to achieve on a stand-alone basis or through a combination with other potential merger partners, with greater market penetration in and around its historical markets and more diversified customer bases and revenue sources;
 - the fact that the merger agreement with SunTrust permits NCF to declare and pay increased dividends to NCF shareholders starting October 1, 2004, prior to completion of the merger, to equal the pro forma dividend that would be payable to NCF shareholders receiving one hundred percent (100%) stock in the transaction, representing an expected 8.7% increase in the NCF dividend rate that the NCF board of directors had already tentatively determined to adopt in its usual ordinary course were NCF to remain a separate stand-alone company and a 25% increase in the current NCF dividend rate;
 - the structure of the merger and the financial and other terms of the merger agreement, including the fact that NCF shareholders would have the right to elect to receive the per share merger consideration either in cash or SunTrust common stock, subject to proration and subject to the aggregate cash component of the total merger consideration received by all NCF shareholders equaling \$1.8 billion (approximately 26% of the aggregate merger consideration, based on the closing price of SunTrust common stock on May 7, 2004);
 - the regulatory and other approvals required in connection with the merger and the likelihood that, once the definitive merger agreement had been entered into, the merger would be completed;
 - the expected treatment of the merger as a "reorganization" for United States federal income tax purposes which would generally allow NCF shareholders receiving SunTrust common stock in the merger to avoid recognizing gain or loss upon the conversion of shares of NCF common stock into such shares of SunTrust common stock, while allowing NCF shareholders who wished to receive cash to elect to receive their merger consideration in cash, subject to the limits provided in the merger agreement;
 - the challenges of combining the businesses, assets and workforces of two major companies and SunTrust's past experience in this regard;
 - the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger;
 - SunTrust's demand that the merger agreement contain various provisions, including provisions restricting NCF's solicitation of third party acquisition proposals, requiring NCF to hold a special meeting of its shareholders to vote on approval of the merger agreement and providing for the payment of a termination fee of \$280 million in certain events, all of which the NCF board of directors understood could limit the willingness of a third party to propose a competing business combination transaction with NCF; and
 - the fact that some of NCF's directors and executive officers have other interests in the merger that are in addition to their interests as NCF shareholders. See "—Financial Interests of NCF

Directors and Executive Officers in the Merger."

The foregoing discussion of the factors considered by the NCF board of directors is not intended to be exhaustive, but, rather, includes all material factors considered by the NCF board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the NCF board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The NCF board of directors considered all these factors as a whole, and overall considered them to be favorable to, and to support, its determination. It should be noted that this explanation of the NCF board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Forward-Looking Statements" on page 24.

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For the reasons set forth above, the NCF board of directors has approved and adopted the merger agreement as advisable and in the best interests of NCF and its shareholders and recommends that the NCF shareholders vote "FOR" the approval and adoption of the merger agreement.

Opinion of SunTrust's Financial Advisor

On May 7, 2004, Goldman Sachs, financial advisor to SunTrust, delivered its oral opinion to the SunTrust board of directors, subsequently confirmed in writing, that, as of the date of the opinion and based upon and subject to the considerations described in its opinion and other matters as Goldman Sachs considered relevant, the aggregate merger consideration to be paid by SunTrust pursuant to the merger agreement was fair from a financial point of view to SunTrust.

The full text of the written opinion of Goldman Sachs, dated May 7, 2004, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Goldman Sachs in connection with the opinion, is attached to this document as Appendix B. Goldman Sachs provided its opinion for the information and assistance of the SunTrust board of directors in connection with its consideration of the transaction contemplated by the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of SunTrust common stock should vote with respect to the issuance of SunTrust common stock in the merger or any related matter.

In connection with its opinion, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to shareholders and annual reports on Form 10-K of SunTrust and NCF for the five fiscal years ended December 31, 2003;
- interim reports to shareholders and quarterly reports on Form 10-Q of SunTrust and NCF;
- other communications from SunTrust and NCF to their respective shareholders;
- internal financial analyses and forecasts for SunTrust prepared by the management of SunTrust;
- internal financial analyses and forecasts for NCF prepared by the management of NCF; and
- financial analyses and forecasts for NCF prepared by the management of SunTrust, including cost savings and operating synergies projected by the managements of SunTrust and NCF to result from the merger.

Goldman Sachs also held discussions with members of the senior management of SunTrust and NCF regarding their assessment of the strategic rationale for, and the potential benefits of, the merger, including SunTrust's view with respect to the strategic importance of continuing to build its southeastern banking platform, and the past and current business operations, financial condition and future prospects of their respective companies.

In addition, Goldman Sachs:

- reviewed the reported price and trading activity for the shares of SunTrust common stock and the shares of NCF common stock;
- compared financial and stock market information for SunTrust and NCF with similar information for other selected companies, the securities of which are publicly traded;
- reviewed the financial terms of selected recent business combinations in the banking industry specifically and in other industries generally; and
- performed other studies and analyses, and considered other factors, as Goldman Sachs considered appropriate.

Goldman Sachs relied upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information discussed with or reviewed by it and assumed the accuracy and

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completeness of this information for purposes of rendering its opinion. In that regard, Goldman Sachs assumed, with the consent of the SunTrust board of directors, that the forecasts, including the synergies expected from the combination of the two companies, prepared by SunTrust management, reviewed by Goldman Sachs were reasonably prepared on a basis reflecting the best currently available estimates and judgments of SunTrust. Goldman Sachs also assumed that all governmental, regulatory or other consents and approvals necessary for the completion of the merger would be obtained without any adverse effect on SunTrust or NCF or on the expected benefits of the merger in any way meaningful to its analysis. In addition, Goldman Sachs is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect to such portfolios and, accordingly, Goldman Sachs assumed that the allowances for losses are in the aggregate adequate to cover those losses. Goldman Sachs did not review individual credit files nor did it make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of SunTrust or NCF or any of their respective subsidiaries, and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs' opinion does not address the underlying business decision of SunTrust to engage in the merger. In addition, Goldman Sachs is not expressing any opinion as to the prices at which shares of SunTrust common stock will trade at any time.

The following is a summary of the material financial analyses presented by Goldman Sachs to the SunTrust board of directors in connection with providing its opinion to the SunTrust board of directors. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs. The order of analyses described does not represent relative importance or weight given to the analyses performed by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and alone are not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before May 5, 2004, and is not necessarily indicative of current market conditions.

It should be noted that the financial analyses summarized below were prepared and presented to the SunTrust board of directors at a time at which the aggregate merger consideration proposed by SunTrust to be paid by it in the merger consisted of 0.3683 shares of SunTrust common stock and \$8.5557 in cash for each share of NCF common stock (or an implied value per share of NCF common stock, based on the closing price of SunTrust common stock as of May 5, 2004, of \$34.22). As indicated above under the caption "—Background of the Merger," at the May 7, 2004 meeting of the SunTrust board of directors at which Goldman Sachs presented its financial analyses and oral opinion, the SunTrust board of directors authorized an increase in the merger consideration to be paid by SunTrust pursuant to the merger agreement. Accordingly, although Goldman Sachs' opinion addressed the fairness, from a financial point of view, of the final merger consideration as ultimately agreed to by the parties and as set forth in the merger agreement, certain of the financial analyses summarized below were prepared based on the merger consideration proposed by SunTrust in negotiations prior to the SunTrust board meeting in the afternoon of May 7.

Although not presented to the SunTrust board of directors at the time, for the assistance of investors, we have updated certain of the analyses summarized below to reflect the May 7, 2004 closing price of SunTrust common stock and the impact of the increase in the merger consideration on those analyses. See "—Selected Transactions Analysis" beginning on page 47 and "—Pro Forma Merger Analysis" beginning on page 49 of this joint proxy statement-prospectus.

Historical Market Performance Analysis. Goldman Sachs reviewed and compared the historical daily trading prices of SunTrust common stock, NCF common stock, a composite index of Southeastern banks composed of common stock of BB&T Corporation, Regions Financial Corporation, SouthTrust Corporation, AmSouth Bancorporation, First Horizon National Corporation and Compass Bancshares, Inc. and a composite index of large-capitalization banks composed of common stock of Bank of America Corporation, Wells Fargo & Company, Wachovia Corporation, U.S. Bancorp and Fifth Third Bancorp for the period from May 5, 2001 to May 5, 2004. The analysis indicated that for the three-year period from May 5, 2001 to May 5, 2004, SunTrust common stock

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and NCF common stock generally underperformed both the large-capitalization banks index and the southeastern banks index and for the one-year period from May 5, 2003 to May 5, 2004, SunTrust common stock and NCF common stock generally outperformed both the large-capitalization banks index and the southeastern banks index.

Public Market Comparison. Goldman Sachs reviewed and compared certain financial information for SunTrust and NCF to corresponding financial information, ratios and public market multiples for the following (a) large-capitalization publicly traded corporations in the banking industry (Large Cap Banks) and (b) publicly traded corporations in the banking industry based in the southeastern part of the U.S. (Southeastern Banks):

Large Cap Banks

- Bank of America Corporation
- Wells Fargo & Company
- Wachovia Corporation
- U.S. Bancorp
- Fifth Third Bancorp

Southeastern Banks

- BB&T Corporation

- Regions Financial Corporation*
- SouthTrust Corporation
- AmSouth Bancorporation
- First Horizon National Corporation
- Compass Bancshares, Inc.

* market capitalization adjusted to reflect the proposed merger with Union Planters Corp.

Although none of the selected companies is directly comparable to SunTrust or NCF, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of SunTrust and NCF.

Goldman Sachs calculated and compared various financial multiples and ratios based on publicly available financial data as of May 5, 2004, information it obtained from SEC filings and I/B/E/S estimates. Goldman Sachs also reviewed certain income statement and balance sheet data for the selected companies. The multiples and ratios of SunTrust were calculated using the closing price of SunTrust common stock on May 5, 2004 and May 4, 2004 (a date prior to widespread press reports that a transaction between SunTrust and NCF was possible). The multiples and ratios of NCF were calculated using the closing price of NCF common stock on May 5, 2004 and May 4, 2004. The multiples and ratios for each of the selected companies were based on the most recent publicly available information. With respect to the selected companies, Goldman Sachs calculated:

- the multiple of price to 2004 and 2005 I/B/E/S median estimated earnings;
- the ratio of price to 2004 I/B/E/S median estimated earnings, as a multiple of I/B/E/S median estimated earnings growth;
- the multiple of price to stated and tangible book value per share; and
- dividend yield.

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The following table presents the results of this analysis:

Company	P/E		IBES Growth	2004E P/E to Growth	Price/Book		Dividend Yield
	2004E	2005E			Stated	Tangible	
SunTrust (May 5, 2004)	13.7x	12.4x	9.0%	1.5x	2.0x	2.3x	2.9%
SunTrust – Undisturbed (May 4, 2004)	13.6x	12.3x	9.0%	1.5x	2.0x	2.3x	2.9x
NCF (May 5, 2004)	15.4x	13.8x	11.5%	1.3x	2.1x	3.8x	2.8%
NCF – Undisturbed (May 4, 2004)	14.6x	13.1x	11.5%	1.3x	2.0x	3.6x	3.0%
<u>Large Cap Banks</u>							
Range	11.3x-16.8x	10.2x-14.9x	9.0%-12.5%	1.1x-1.3x	1.9x-3.6x	3.0x-4.7x	2.4%-3.9%
Median	12.3x	11.0x	10.0%	1.2x	2.8x	4.1x	3.4%
<u>Southeastern Banks</u>							
Range	11.2x-14.0x	10.4x-12.7x	9.0%-11.0%	1.1x-1.5x	1.3x-2.8x	2.1x-3.3x	3.0%-4.7%

Median	12.5x	11.3x	10.0%	1.3x	2.5x	3.1x	3.7%
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Historical Exchange Ratio Analysis. Goldman Sachs reviewed the implied historical exchange ratios determined by dividing the closing price per share of NCF common stock by the closing price per share of SunTrust common stock over the three-year period from May 5, 2001 through May 5, 2004. In addition, Goldman Sachs calculated the average of these historical daily exchange ratios for the three-year, one-year, six-month, one-month and one-week periods ended May 5, 2004 and as of May 4, 2004, which represents the last date prior to widespread press reports that a transaction between SunTrust and NCF was possible as well as since April 3, 2003 (the first day after NCF announced a first quarter 2003 charge of \$0.06 per NCF common stock relating to settlement of lawsuits against its First Mercantile business unit and expectations of lower interest income results due to investment securities portfolio issues). The following table presents the results of these calculations.

Period Average	Exchange Ratio
Three-Year Average	0.397x
One-Year Average	0.393x
Six-Month Average	0.393x
Average Since April 3, 2003	0.391x
One-Month Average	0.393x
One-Week Average	0.393x
May 4, 2004 (Undisturbed)	0.387x
May 5, 2004	0.406x

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Selected Transactions Analysis. Goldman Sachs analyzed certain information relating to the following transactions in the banking and thrift industries since January 1, 2001 with values exceeding \$2 billion:

- Royal Bank of Scotland Group PLC/Charter One Financial, Inc.
- National City Corporation/Provident Financial Group, Inc.
- Bank of America Corporation/FleetBoston Financial Corporation
- BB&T Corporation/First Virginia Banks, Inc.
- M&T Bank Corporation/Allfirst Financial Inc.
- Citigroup, Inc./Golden State Bancorp Inc.
- BNP Paribas S.A./United California Bank
- Washington Mutual, Inc./Dime Bancorp, Inc.
- First Union Corporation/Wachovia Corporation
- Royal Bank of Canada/Centura Banks, Inc.

The following table compares information derived by Goldman Sachs with respect to the ranges, averages and medians relating to the implied value received by shareholders in the second-named merger partner (target) for those transactions.

Selected Transactions

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Selected Bank Acquisition > \$2 billion Since 2001	Range	Average	Median	SunTrust/ National Commerce
Multiple of implied value of equity consideration received by target shareholders to stated book value	1.7x-3.2x	2.5x	2.3x	2.6x
Multiple of implied value of equity consideration received by target shareholders to tangible book value	2.2x-4.3x	3.1x	2.9x	4.6x
Multiple of implied value of equity consideration per share received by target shareholders to latest twelve months earnings per share	13.3x-30.2x	20.1x	19.2x	20.7x
Multiple of implied value of equity consideration per share received by target shareholders to current-year estimated earnings per share based on I/B/E/S median estimates	11.7x-18.9x	15.4x	15.5x	18.7x
Premium to core deposits	17.8%-33.5%	24.8%	22.7%	41.6%
Premium of implied offer value to target stock price six trading days prior to announcement	10.7%-39.4%	23.9%	22.9%	27.6%

Goldman Sachs also analyzed certain information relating to the following transactions in the banking industry between 1997 and 2000 with values exceeding \$5 billion:

- Fifth Third Bancorp/Old Kent Financial Corporation
- FleetBoston Financial Corporation/Summit Bancorp
- Firststar Corporation/Mercantile Bancorporation Inc.
- SunTrust Banks, Inc./Crestar Financial Corporation
- National City Corporation/First of America Bank Corporation

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- First Union Corporation/CoreStates Financial Corp
 - NationsBank Corporation/Barnett Banks, Inc.
 - First Bank System, Inc./U.S. Bancorp

The following table compares information derived by Goldman Sachs with respect to the ranges, averages and medians relating to the implied value received by shareholders in the second-named merger partner (target) for those selected transactions.

Selected Bank Acquisition > \$5 billion between 1997-2000	Range	Average	Median	SunTrust/ NCF
Multiple of implied value of equity consideration received by target shareholders to stated book value	2.4x-5.4x	3.7x	3.6x	2.6x
Multiple of implied value of equity consideration received by target shareholders to	2.9x-5.9x	4.4x	4.4x	4.6x

tangible book value

Multiple of implied value of equity

consideration per share received by target

shareholders to latest twelve months earnings

per share

15.2x-28.3x

22.3x

22.5x

20.7x

Multiple of implied value of equity

consideration per share received by target

shareholders to current-year estimated earnings

per share based on I/B/E/S median estimates

13.3x-27.1x

20.5x

21.6x

18.7x

Premium to core deposits

19.1%-46.7%

35.4%

37.2%

41.6%

Premium of implied offer value to target stock

price six trading days prior to announcement

17.1%-44.0%

33.5%

37.2%

27.6%

The information in the two tables above relating to the proposed transaction between SunTrust and NCF was based on the merger consideration proposed by SunTrust as of May 7 to be paid in the merger (which, based on May 5, 2004 market price information, had an implied value of \$34.22 per share) and was presented by Goldman Sachs at the May 7, 2004 meeting of the SunTrust board of directors. Based on the merger consideration ultimately agreed to in the merger agreement (which, based on market price information as of May 7, 2004, had an implied value of \$33.46 per share), the information resulting from the foregoing analysis with respect to the merger would have been as follows:

	SunTrust/ NCF
Multiple of implied value of equity consideration received by target shareholders to stated book value	2.5x
Multiple of implied value of equity consideration received by target shareholders to tangible book value	4.5x
Multiple of implied value of equity consideration per share received by target shareholders to latest twelve months earnings per share	20.3x
Multiple of implied value of equity consideration per share received by target shareholders to current-year estimated earnings per share based on I/B/E/S median estimates	18.3x
Premium to core deposits	40.4%
Premium of implied offer value to target stock price six trading days prior to announcement	25.8%

based on the estimated future dividend streams for NCF over the five-year period from 2005 through 2009 and (2) the present values of the terminal values of NCF common stock at the end of the year 2009 that resulted from this analysis.

Goldman Sachs employed the following assumptions in this analysis:

- a constant tangible common equity/tangible assets ratio of 6.50% for the projected dividend streams;
- earnings projections were based on the I/B/E/S mean estimate for 2005 with earnings growth rate scenarios for 2006 through 2010 of 10.2%, 11.2% and 12.2%. The 11.2% growth rate was consistent with the I/B/E/S mean long-term growth estimate for NCF;
- terminal value of NCF common stock at the end of the period was determined by applying a range of price-to-earnings multiples (10.0x to 16.0x) to year 2010 projected earnings; and
- the dividend streams and terminal values were discounted using a range of discount rates from 8% to 14%.

Based on these assumptions, this analysis resulted in implied per share present value indications for NCF common stock ranging from \$24.75 to \$47.47, as indicated in the following table.

NCF Common Stock		
10.2% Long-Term Growth Rate	11.2% Long-Term Growth Rate	12.2% Long-Term Growth Rate
\$24.75-\$44.54	\$25.47-\$45.99	\$26.21-\$47.47

Goldman Sachs also performed a dividend discount analysis with respect to the estimated future dividend streams of NCF common stock that included the projected synergies from the merger as prepared by SunTrust management of \$117.1 million (pre-tax), with 60% phased-in for 2005 and 100% phased-in for 2006 and grown at 4.0% per annum thereafter.

Based on these assumptions, this analysis resulted in implied per share present value indications for NCF common stock ranging from \$27.52 to \$53.08, as indicated in the following table.

NCF Common Stock (including synergies)		
10.2% Long-Term Growth Rate	11.2% Long-Term Growth Rate	12.2% Long-Term Growth Rate
\$27.52-\$50.15	\$28.24-\$51.60	\$28.98-\$53.08

Pro Forma Merger Analysis. Goldman Sachs prepared illustrative pro forma analyses of the potential financial impact of the merger using 2004 and 2005 I/B/E/S mean estimates for SunTrust and NCF and 2006 estimates for SunTrust and NCF that assumed a long-term growth rate for SunTrust of 8.8% and for NCF of 11.2% reflecting I/B/E/S mean long-term growth estimates for SunTrust and NCF, respectively, and based on the following assumptions provided by SunTrust management:

- 75% stock / 25% cash consideration mix;
- pre-tax synergies of \$117.1 million (60% phased in for 2005 and 100% phased in for 2006);
- additional after-tax identifiable intangible amortization of \$445 million amortized over 10 years;
- pre-tax cost of debt/reinvestment rate of 3.50%;
- other incremental expenses and earnings anticipated to occur in connection with the merger; and
- December 31, 2004 closing date for the merger.

For each of the years 2005 and 2006, Goldman Sachs compared the projected earnings per share of SunTrust common stock, on a standalone basis, to the projected pro forma earnings per share of SunTrust common stock after the merger. Based on these analyses, the proposed transaction would be approximately 1.5% dilutive to GAAP earnings per share in 2005, approximately 1.4% accretive to

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GAAP earnings per share in 2006 and approximately 0.3% and 2.9% accretive to cash earnings per share in 2005 and 2006, respectively. The accretion/dilution results presented in the preceding sentence are based on the merger consideration proposed by SunTrust in the morning on May 7. Goldman Sachs calculated that, based on the merger consideration ultimately agreed to in the merger agreement, the proposed transaction would be approximately 1.7% dilutive to GAAP earnings per share in 2005, approximately 1.3% accretive to GAAP earnings per share in 2006 and approximately 0.1% and 2.7% accretive to cash earnings per share in 2005 and 2006, respectively.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' analyses and opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all the analyses and did not attribute any particular weight to any factor or analysis considered by it; rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. No company or transaction used in the above analyses as a comparison is directly comparable to SunTrust, NCF or the contemplated transaction.

Goldman Sachs prepared these analyses for purposes of providing an opinion to the SunTrust board of directors as to the fairness, from a financial point of view, to SunTrust of the aggregate merger consideration to be paid by SunTrust pursuant to the merger agreement. These analyses do not purport to be appraisals or to necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty and are based upon numerous factors or events beyond the control of the parties or their respective advisors, none of SunTrust, NCF or Goldman Sachs assumes responsibility if future results are materially different from those forecast.

As described above, the opinion of Goldman Sachs to the SunTrust board of directors was one of many factors taken into consideration by the SunTrust board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs.

Goldman Sachs and its affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions as well as for estate, corporate and other purposes. Goldman Sachs has acted as financial advisor to SunTrust in connection with, and has participated in some of the negotiations leading to, the merger.

In addition, Goldman Sachs has provided certain investment banking services to SunTrust from time to time, including having acted as joint lead manager with respect to a public offering of SunTrust's 5.05% senior notes due 2007 (aggregate principal amount \$300 million) in May 2002; as co-manager with respect to a public offering of SunTrust's 5.45% subordinated notes due 2017 (aggregate principal amount \$350 million) in November 2002; as lead

manager with respect to a public offering of SunTrust's floating rate notes due 2006 (aggregate principal amount \$1 billion) in March 2004; and as co-bookrunner with respect to SunTrust Bank's issuance of a \$550 million fixed/floating five year certificate of deposit on June 2, 2004. Goldman Sachs also has provided investment banking services to NCF from time to time, including having acted as NCF's financial advisor in connection with the sale of NCF's merchant processing business to NOVA Information Systems Inc. in September 2003. Goldman Sachs also may provide investment banking services to SunTrust and NCF in the future. In connection with the above-described investment banking services, Goldman Sachs has received, and may receive in the future, compensation.

Goldman Sachs is a full-service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning and benefits counseling, and financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Goldman Sachs and its affiliates may provide these services to SunTrust, NCF and their affiliates, may

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actively trade the debt and equity securities (or related derivative securities) of SunTrust and NCF for their own account and for the accounts of their customers and may at any time hold long and short positions of such securities.

SunTrust selected Goldman Sachs as its financial advisor because Goldman Sachs is an internationally recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to a letter agreement, dated April 29, 2004, SunTrust engaged Goldman Sachs to act as its financial advisor in connection with a potential transaction with NCF. Pursuant to this letter agreement, SunTrust has paid Goldman Sachs a fee of \$250,000 upon execution of the engagement letter and has agreed to pay Goldman Sachs an additional \$19.75 million upon completion of the merger. SunTrust also has agreed to reimburse Goldman Sachs for its reasonable out-of-pocket expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs against certain liabilities, including certain liabilities under the federal securities laws.

Opinions of NCF's Financial Advisors

Opinion of UBS

NCF retained UBS as its financial advisor, together with JPMorgan, in connection with the proposed merger and to evaluate the fairness, from a financial point of view, to the holders of NCF common stock of the consideration to be paid in the merger. NCF selected UBS as its financial advisor in connection with the proposed merger because UBS is an internationally recognized investment banking firm with substantial experience in similar transactions. On May 7, 2004, at a meeting of the NCF board of directors held to evaluate the proposed merger, UBS delivered to the NCF board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated the same date, to the effect that, as of that date and based on and subject to various assumptions made, matters considered and limitations described in the opinion, the merger consideration was fair, from a financial point of view, to the holders of NCF common stock.

The full text of UBS' opinion describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. UBS' opinion is attached as Appendix C and is incorporated by reference in this joint proxy statement-prospectus. **UBS' opinion is directed only to the fairness, from a financial point of view, to the holders of NCF common stock of the merger consideration and does not address any other aspect of the merger. The opinion does not address the relative merits of the merger as compared to other business strategies or transactions that might be available to NCF or NCF's underlying**

business decision to effect the merger, nor does the opinion constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to any matters relating to the proposed merger.

Holders of NCF common stock are encouraged to read the opinion carefully in its entirety. The summary of UBS' opinion described below is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, UBS, among other things:

- reviewed certain publicly available business and historical financial information and other data relating to NCF and SunTrust, including certain publicly available financial forecasts and estimates that were discussed with the managements of NCF and SunTrust;
- reviewed the reported prices and trading activity of NCF common stock and SunTrust common stock;
- reviewed certain internal financial information, data and estimates relating to the businesses and financial prospects of NCF and SunTrust that were provided to UBS by the managements of NCF and SunTrust, respectively, and were not publicly available;
- conducted discussions with members of the senior managements of NCF and SunTrust;
- reviewed publicly available financial and stock market data with respect to companies in lines of businesses UBS believed to be generally comparable to those of NCF and SunTrust;
- compared the financial terms of the merger with the publicly available financial terms of other transactions which UBS believed to be generally relevant;

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- considered certain pro forma effects of the merger on the financial statements of SunTrust and reviewed certain estimates of synergies provided to UBS by the managements of NCF and SunTrust;
 - reviewed a draft dated May 7, 2004 of the merger agreement; and
 - conducted other financial studies, analyses and investigations, and considered other information, as UBS deemed necessary or appropriate.

In connection with its review, with NCF's consent, UBS did not assume any responsibility for independent verification of any of the information provided to or reviewed by UBS for the purpose of its opinion and, with NCF's consent, UBS relied on that information being complete and accurate in all material respects. In addition, at NCF's direction, UBS did not make any independent evaluation or appraisal of any of the assets or liabilities, contingent or otherwise, of NCF or SunTrust, and was not furnished with any such evaluation or appraisal. With respect to the financial forecasts, estimates, pro forma effects and estimates of synergies utilized by UBS in its analyses, UBS was advised by the managements of NCF and SunTrust and assumed, with NCF's consent, that they were reasonable and prepared on a basis reflecting the best currently available estimates and judgments as to the future financial performance of NCF and SunTrust. In addition, UBS assumed, with NCF's consent, that the future financial results reflected in the forecasts and estimates provided by NCF and SunTrust, including the estimates of synergies provided by SunTrust, would be achieved at the times and in the amounts projected. In rendering its opinion, UBS assumed, with NCF's consent, that the merger would be treated as a tax-free reorganization for U.S. federal income tax purposes. UBS further assumed, with NCF's consent, that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained without any material adverse effect on NCF, SunTrust or the merger. UBS' opinion was necessarily based on economic, monetary, market and other conditions existing, and information available to UBS, on the date of its opinion. UBS does not have any obligation to update or revise its opinion based upon subsequent developments in those conditions.

UBS was not asked to, and it did not, offer any opinion as to the terms of, or obligations under, the merger agreement, or the form of the merger. UBS expressed no opinion as to what the value of SunTrust common stock will be when issued in the merger or the price at which SunTrust common stock would trade at any time. UBS also assumed, with NCF's consent, that the merger agreement did not differ in any material respect from the draft that UBS reviewed, that NCF and SunTrust would each comply with all the material terms of the merger agreement and that the merger would be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement.

Except as described above, NCF imposed no other instructions or limitations on UBS with respect to the investigations made or the procedures followed by UBS in rendering its opinion. The merger consideration was determined through negotiation between NCF and SunTrust and not as a result of a recommendation by UBS, and the decision to enter into the merger was solely that of the NCF board of directors. In furnishing its opinion, UBS did not purport that it is an expert within the meaning of the term "expert" as used in the Securities Act, nor did it purport that its opinion constitutes a report or valuation within the meaning of the Securities Act.

Opinion of JPMorgan

NCF retained JPMorgan as its financial advisor, together with UBS, in connection with the proposed transaction and to render an opinion to the NCF board of directors as to the fairness, from a financial point of view, to the holders of NCF common stock of the consideration to be paid in the merger. JPMorgan was selected by the NCF board of directors based on JPMorgan's qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions. JPMorgan rendered its oral opinion to the NCF board of directors on May 7, 2004 (as subsequently confirmed in writing in an opinion dated the same date) that, as of that date, the consideration to be paid in the merger was fair, from a financial point of view, to the holders of NCF common stock. The amount of the consideration was determined through arm's-length negotiations between NCF and SunTrust and not as a result of recommendations by JPMorgan.

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The full text of JPMorgan's opinion describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by JPMorgan. The opinion is attached as Appendix D and is incorporated by reference in this joint proxy statement-prospectus. **JPMorgan's opinion is directed only to the fairness, from a financial point of view, to the holders of NCF common stock of the merger consideration and does not address any other aspect of the merger or any related transaction. The opinion does not address the relative merits of the merger as compared to other business strategies or transactions that might be available with respect to NCF or the underlying business decision of NCF to effect the merger. The opinion does not constitute a recommendation to any shareholder as to how to vote or act with respect to any matters relating to the proposed merger. NCF did not provide specific instructions to, or place any limitations on, JPMorgan with respect to the procedures to be followed or factors to be considered by it in performing its analyses or providing its opinion. You are urged to read this opinion carefully in its entirety.** The summary of JPMorgan's opinion below is qualified in its entirety by reference to the full text of JPMorgan's opinion.

In furnishing its opinion, JPMorgan did not admit that it is an expert within the meaning of the term "expert" as used in the Securities Act, nor did it admit that its opinion constitutes a report or valuation within the meaning of the Securities Act.

In connection with its review of the merger, and in arriving at its opinion, JPMorgan, among other things:

- reviewed a draft dated May 7, 2004 of the merger agreement;
- reviewed certain publicly available business and financial information concerning NCF and SunTrust and the industries in which they operate, including certain publicly available financial forecasts and estimates that were discussed with the managements of NCF and SunTrust;
- compared the proposed financial terms of the merger with the publicly available financial terms of transactions involving companies JPMorgan deemed relevant and the consideration received for such companies;
- compared the financial and operating performance of NCF and SunTrust with publicly available information concerning other companies JPMorgan deemed relevant and reviewed the current and historical market prices of NCF common stock and SunTrust common stock and certain publicly traded securities of such other companies;
- reviewed certain internal financial analyses and forecasts prepared by the managements of NCF and SunTrust relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses expected to result from the merger;
- considered certain pro forma effects of the merger on the financial statements of SunTrust;
- participated in discussions with managements of NCF and SunTrust with respect to certain aspects of the merger, the past and current business operations of NCF and SunTrust, the historical financial condition and operations and future prospects of NCF and SunTrust, the effects of the merger on the financial condition and future prospects of SunTrust and certain other matters JPMorgan believed necessary or appropriate to its inquiry; and
- performed such other financial studies and analyses and considered such other information as JPMorgan deemed appropriate for the purposes of the opinion.

In giving its opinion, JPMorgan assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or was furnished to JPMorgan by NCF and SunTrust, or otherwise reviewed by JPMorgan, and JPMorgan did not assume any responsibility or liability for such information. JPMorgan is not an expert in the evaluation of allowances for loan losses, and it has not made an independent evaluation of the adequacy of the allowance for loan losses of NCF or SunTrust and, accordingly, JPMorgan assumed that the respective allowances for loan losses are in the aggregate adequate to cover such losses. In addition, JPMorgan did not review individual credit files and did not make an independent evaluation or appraisal of any of the assets or liabilities of NCF or SunTrust (including any derivative or off-balance-sheet assets and liabilities), nor were any such valuations or appraisals provided to JPMorgan.

In relying on financial analyses and forecasts provided to JPMorgan, including with respect to the estimated amount and timing of the cost savings and related expenses expected to result from the merger, JPMorgan assumed that they had been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by managements of NCF and SunTrust as to the expected future results of operations and financial condition of NCF and SunTrust to which such analyses or forecasts related. In addition, JPMorgan assumed that the future financial results reflected in the forecasts and estimates provided by NCF and SunTrust would be realized, and that the estimated amount and timing of the cost savings and related expenses expected to result from the merger provided by SunTrust would be realized, at the times and in the amounts projected. JPMorgan assumed that the merger would qualify as a tax-free reorganization for U.S. federal income tax purposes, and that the other transactions contemplated by the merger agreement would be consummated as described in the merger agreement. JPMorgan relied as to all legal matters relevant to rendering its opinion upon the advice of counsel. JPMorgan also assumed that the merger agreement did not differ in any material respect from the draft that JPMorgan reviewed, that NCF and SunTrust would

each comply with all the material terms of the merger agreement and that the merger would be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement. JPMorgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained without any adverse effect on NCF or SunTrust or on the contemplated benefits of the merger.

JPMorgan's opinion was necessarily based upon market, economic and other conditions as in effect on, and that was made available to it as of, the date of the opinion. Subsequent developments in those conditions could require a reevaluation of such opinion. JPMorgan does not have any obligation to update, revise or reaffirm its opinion. JPMorgan expressed no opinion as to what the value of SunTrust common stock will be when issued in the merger or the price at which SunTrust common stock would trade at any time.

Summary of financial analyses of NCF's financial advisors

JPMorgan and UBS each furnished its own fairness opinion to the NCF board of directors. In connection with rendering their respective opinions, JPMorgan and UBS together performed a variety of financial and comparative analyses, including those described below. The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant assumptions and financial analyses and the application of these methods to the particular circumstances involved. Fairness opinions are therefore not necessarily susceptible to partial analysis or summary description.

Accordingly, JPMorgan and UBS believe that the analyses they performed together and the summary set forth below must be considered as a whole and that selecting portions of their analyses and factors, or focusing on information in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying the analyses performed by JPMorgan and UBS in connection with their respective opinions. In arriving at their respective opinions, JPMorgan and UBS did not attribute any particular weight to any analyses or factors considered by them and did not form an opinion as to whether any individual analysis or factor (positive or negative) supported or failed to support their respective opinions. Rather, JPMorgan and UBS arrived at their ultimate respective opinions based on the results of all analyses undertaken by them and assessed as a whole, and believe that the totality of the factors considered and analyses they performed in connection with their respective opinions operated collectively to support their respective determinations as to the fairness of the merger consideration from a financial point of view.

In performing their analyses, JPMorgan and UBS considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of NCF and SunTrust. The analyses performed by JPMorgan and UBS are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by the analyses. The analyses were prepared solely as part of JPMorgan's and UBS' analysis of the fairness,

from a financial point of view, to the holders of NCF common stock of the consideration to be paid in the merger. Additionally, the analyses performed by JPMorgan and UBS relating to the values of businesses do not purport to be appraisals or to reflect the prices at which businesses actually may be acquired or sold.

JPMorgan's and UBS' opinions and financial analyses were only one of many factors considered by the NCF board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the NCF board of

directors or management with respect to the merger or the merger consideration.

The following is a summary of the material financial analyses performed by JPMorgan and UBS in connection with providing their respective opinions to the NCF board of directors on May 7, 2004. **Some of the summaries of the financial analyses include information presented in tabular format. To fully understand the financial analyses, the tables should be read together with the text of each summary. Considering the data in the tables without considering the narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses.**

Implied value analysis

JPMorgan and UBS analyzed NCF's recent market closing prices in comparison to the implied value of NCF common stock in the proposed merger. In the proposed merger, holders of NCF common stock will receive, in either cash or SunTrust common stock, merger consideration with a value equal to \$8.625 in cash plus 0.3713 shares of SunTrust common stock for each share of NCF common stock, which, based on SunTrust's closing stock price of \$66.88 per share on May 7, 2004, equates to an implied value of \$33.46 for each share of NCF common stock. JPMorgan and UBS calculated the market premium of the implied value of NCF common stock in the merger to the market price of NCF common stock for several periods. Based on the closing price on May 7, 2004, the implied market premium was 5.2%; based on the closing price on May 6, 2004, the implied market premium was 19.1%; based on the 5-day average market closing price, the implied market premium was 18.2%; based on the 30-day average market closing price, the implied market premium was 21.5%; based on the 60-day average market closing price, the implied market premium was 19.2%; and based on the 90-day average market closing price, the implied market premium was 19.8%. Average market closing prices were calculated for the periods ending on May 7, 2004. JPMorgan and UBS obtained closing prices from FactSet.

Multiples analysis

JPMorgan and UBS analyzed NCF's trading multiples based on recent market closing prices of NCF common stock and on the implied value of NCF common stock in the proposed merger.

The table below shows, for the price of NCF common stock at the market close on May 6, 2004 and May 7, 2004, and the implied value of NCF common stock in the proposed merger, (1) market capitalization/transaction value; and (2) price or implied value (as applicable) as a multiple of each of the following: estimated 2004 GAAP earnings per share (EPS), estimated 2004 cash EPS (GAAP EPS plus amortization of intangibles per share), estimated 2005 GAAP EPS, estimated 2005 cash EPS, reported book value per share as of March 31, 2004 and reported tangible book value per share as of March 31, 2004. JPMorgan and UBS used public filings with the SEC for the financial data and FactSet for closing prices. JPMorgan and UBS used mean estimates from I/B/E/S for estimated GAAP EPS and calculated estimated cash EPS using projected annual amortization of intangibles expenses disclosed in NCF's filings with the SEC, tax effected at 35%, on a per share basis. A summary of the results appears in the table below:

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	NCF at Market Close On:		NCF at
	5/6/04	5/7/04	Implied Deal Value
Price per share (\$)	28.10	31.80	33.46
Market capitalization/transaction value (\$mm)	5,796	6,603	6,964

Price to NCF (x):

2004 estimated GAAP EPS	15.4	17.4	18.3
2004 estimated cash EPS	14.0	15.9	16.7
2005 estimated GAAP EPS	13.7	15.5	16.3
2005 estimated cash EPS	12.9	14.6	15.3
Book value per share	2.04	2.31	2.43
Tangible book value per share	3.69	4.18	4.39

Selected companies analysis

Using publicly available information, JPMorgan and UBS compared selected financial operating and trading statistics of NCF with similar statistics for selected publicly traded companies engaging in the banking and financial services business with operating profiles reasonably comparable to that of NCF. These companies, which are referred to as the NCF selected companies, were:

City National Corporation;
Commerce Bancorp, Inc.;
Fifth Third Bancorp;
First Horizon National Corporation;
M&T Bank Corporation;
North Fork Bancorporation, Inc.;
SouthTrust Corporation;
Synovus Financial Corp.; and
TCF Financial Corporation.

JPMorgan and UBS compared various financial operating and trading metrics, multiples and ratios based on publicly available financial data as of the quarter ended March 31, 2004 obtained from filings with the SEC, SNL Financial and FactSet. JPMorgan and UBS also used I/B/E/S mean estimates for estimated GAAP EPS and calculated estimated cash EPS for the NCF selected companies using the most recent quarter (as of May 7, 2004) amortization of intangibles expense, tax effected at 35%, annualized on a per share basis. Estimated cash EPS for NCF was calculated as described in the "Multiples analysis" section above. The financial trading metrics, multiples and ratios of the NCF selected companies were calculated using closing stock prices on May 7, 2004. The financial trading metrics, multiples and ratios for NCF were calculated using the closing price of NCF common stock on May 6, 2004 and May 7, 2004 and using the implied value per share in the proposed merger based on the May 7, 2004 closing price for SunTrust common stock. Profitability ratios exclude securities gains and losses and non-recurring items, and are net of 35% tax where applicable.

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A summary of the results of JPMorgan's and UBS' analysis of financial operating metrics and ratios is set forth below:

Selected Companies				
Range				
High		Low	Median	NCF

Profitability (%):

Net interest margin	4.66	3.50	4.24	3.86
Fee income ratio (FTE basis)	65.2	13.7	34.8	35.5
Cash efficiency ratio (FTE basis)	68.7	35.1	56.8	48.1
GAAP return on average assets	1.90	1.05	1.80	1.47
Cash return on average tangible assets	1.93	1.05	1.84	1.71
GAAP return on average common equity	25.1	11.0	17.9	12.2
Cash return on average tangible common equity	34.7	18.0	22.4	24.5

Balance sheet (%):

Loans held for investment/Total deposits	109.6	34.0	97.6	85.0
Tangible common equity/Tangible assets	9.44	5.39	6.98	7.11

Asset quality (%):

Non-performing loans/Total loans	0.70	0.07	0.43	0.26
Net charge-offs/Average total loans	0.54	0.02	0.21	0.28
Loan loss reserves/Total loans	2.07	0.92	1.40	1.29

A summary of the results of JPMorgan's and UBS' analysis of financial trading metrics, multiples and ratios is set forth below:

	Selected Companies Range			NCF 5/6/04	NCF 5/7/04	NCF at Implied Deal Value
	High	Low	Median			
Market capitalization (\$mm)	—	—	—	5,796	6,603	6,964
Price as a percentage (%) of:						
52-week high	95.6	81.1	86.5	95.4	97.8	—
52-week low	156.8	103.1	118.7	139.7	158.1	—
Price as a multiple of (x):						
2004 estimated GAAP EPS	17.9	11.6	14.6	15.4	17.4	18.3
2004 estimated cash EPS	17.9	11.4	14.1	14.0	15.9	16.7
2005 estimated GAAP EPS	15.2	10.3	12.9	13.7	15.5	16.3
2005 estimated cash EPS	15.2	10.2	12.6	12.9	14.6	15.3
Book value per share	3.74	1.31	2.87	2.04	2.31	2.43
Tangible book value per share	4.47	2.84	3.47	3.69	4.18	4.39

None of the NCF selected companies is identical or directly comparable to NCF and any analysis of selected companies necessarily involves complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading of the NCF selected companies.

Historical market performance analysis

Market-to-market exchange ratio. JPMorgan and UBS analyzed the exchange ratio of NCF's daily closing stock prices to SunTrust's daily closing stock prices for each day of the one year period preceding May 7, 2004. The exchange ratio on each particular day was plotted along with the effective exchange ratio implied by the proposed merger for NCF shareholders who elect to receive 100% stock. Based on the closing stock price of SunTrust common stock on May 7, 2004, the effective exchange ratio would be approximately 0.500 shares of SunTrust common stock for each share of NCF common stock. At no time during the one year preceding May 7, 2004 did the market exchange ratio (based on closing stock prices) exceed the effective exchange ratio implied by the proposed merger.

Relative price performance. JPMorgan and UBS analyzed and compared the one year stock price performance of NCF versus a market capitalization-weighted index comprised of the NCF selected companies outlined in the "Selected companies analysis" section above. The volume of shares traded each day was also analyzed. For the period May 7, 2003 to May 7, 2004, the closing price of NCF common stock appreciated 51.8% versus 8.4% for the index. Based on NCF's closing stock price as of May 6, 2004, indexed to May 7, 2003, NCF's common stock appreciated 34.1%.

Historical market valuation. JPMorgan and UBS analyzed and compared the ratio of closing stock price to the twelve-month forward estimated GAAP EPS over the three years preceding May 7, 2004 for NCF and the median of the index comprised of the NCF selected companies outlined in the "Selected companies analysis" section above. Based on closing stock prices and twelve-month forward estimated EPS estimates as of May 7, 2004, the ratio of NCF's stock price to twelve-month forward estimated EPS was 16.7x versus 13.9x for the median of the index. Based on closing stock prices and estimates as of May 6, 2004, the ratio of NCF's stock price to twelve-month forward estimated EPS was 14.7x versus 14.3x for the median of the index. The 1-year average ratio of stock price to twelve-month forward estimated EPS was 14.9x for NCF and 14.5x for the median of the index; the 2-year average ratio of stock price to twelve-month forward estimated EPS was 14.7x for NCF and 14.2x for the median of the index; the 3-year average ratio of stock price to twelve-month forward estimated EPS was 15.7x for NCF and 15.0x for the median of the index. Closing stock prices and EPS estimates were taken from FactSet and I/B/E/S, respectively.

Selected transactions analysis

JPMorgan and UBS reviewed certain publicly available information for the following nine selected mergers and acquisitions transactions involving companies in the banking and financial services business with deal values greater than \$4.0 billion announced since January 2000:

Date	Acquiror	Target
May 2004	Royal Bank of Scotland plc	Charter One Financial, Inc.
February 2004	North Fork Bancorporation, Inc.	GreenPoint Financial Corporation
January 2004	J.P. Morgan Chase & Co.	Bank One Corporation
October 2003	Bank of America Corporation	FleetBoston Financial Corporation
May 2002	Citigroup Inc.	Golden State Bancorp Inc.
June 2001	Washington Mutual, Inc.	Dime Bancorp, Inc.
November 2000	Fifth Third Bancorp	Old Kent Financial Corporation
October 2000	Firststar Corporation	U.S. Bancorp
October 2000	FleetBoston Financial Corporation	Summit Bancorp

The selected transactions may differ significantly from the proposed merger based on, among other things, the size of the transactions, the structure of the transactions and the dates that the transactions were announced and consummated.

JPMorgan and UBS reviewed per share premiums of the implied values to be received by shareholders of the target companies at the time of announcement to the target company market prices five days prior to announcement of the selected transactions. JPMorgan and UBS also reviewed

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the implied equity values of the selected transactions as multiples of twelve-month forward estimated GAAP and cash EPS, book value and tangible book value. JPMorgan and UBS then compared the multiples derived from the selected transactions with corresponding multiples for NCF based on the implied value of NCF common stock in the proposed merger. Financial data for the selected transactions and NCF were based on company press releases, public filings and mean I/B/E/S estimates at the time of the announcement of the transaction. Cash EPS was calculated for the companies in the selected transactions by adding the most recent quarter (as of May 7, 2004) amortization of intangibles expense, tax effected at 35%, annualized on a per share basis, to GAAP EPS. JPMorgan and UBS used the closing stock prices for NCF common stock and SunTrust common stock on May 7, 2004. This analysis indicated (1) the following implied high, low and median multiples for the selected transactions, as compared to the multiples implied for NCF based on the implied value of NCF common stock in the proposed merger, and (2) the following implied high, low and median 5-day market premiums for the selected transactions, as compared to the 5-day market premium of the implied value in the proposed merger to the closing price of NCF common stock on April 30, 2004:

	Selected Transactions Range			NCF at Implied Deal Value
	High	Low	Median	
Price as a multiple of (x):				
12-month forward estimated GAAP EPS	16.9	11.3	14.0	17.5
12-month forward estimated cash EPS	16.4	10.8	12.8	16.3
Book value per share	3.07	2.02	2.73	2.43
Tangible book value per share	4.43	2.65	3.54	4.39
Premium (%):				
5-day market premium	43.4	14.0	32.8	25.8

Discounted cash flow analysis

JPMorgan and UBS performed discounted cash flow analyses of NCF for the purpose of determining the implied present value per share of NCF common stock.

NCF stand-alone. JPMorgan and UBS calculated the estimated present value of NCF common stock, using discount rates of 11% and 12%. JPMorgan and UBS applied forward price-to-earnings multiples ranging from 12.0x to 14.0x to NCF's 2010 EPS based on I/B/E/S mean estimates of \$2.05 for 2005 EPS and the I/B/E/S mean long-term growth

rate estimate of 11.2% for the years 2006 through 2010. This analysis indicated an implied reference range for NCF common stock of approximately \$27.77 to \$32.65 per share, as compared to the \$33.46 per share implied value of NCF common stock in the proposed merger based on the closing price of SunTrust common stock on May 7, 2004.

NCF stand-alone with synergies. SunTrust management calculated the annual cost savings expected to result from the transaction to be \$117 million, which is equal to 19.8% of NCF's annualized core cash non-interest expense base for the first quarter of 2004 of \$590.2 million. This cost savings represents a 2.9% decrease in the core cash non-interest expense base of the pro forma company. Stand-alone, NCF's and SunTrust's cash efficiency ratios (the percentage of revenues going to cash non-interest expenses) were 48.1% and 60.1%, respectively, for the quarter ended March 31, 2004. Pro forma but prior to any cost savings or other synergies, the cash efficiency ratio was 58.0%. The pro forma cash efficiency ratio including the cost savings would be 56.4% assuming full phase-in of the savings.

With the cost savings included, JPMorgan and UBS calculated the estimated present value of NCF common stock using the same discount rates, earnings, and long-term growth assumptions as in the stand-alone discounted cash flow analysis. Included in the calculation was a restructuring charge, provided by SunTrust management, equal to 175% of the fully phased-in cost savings, comprised of a \$112 million restructuring reserve and a \$102 million one time restructuring expense. This analysis indicated an implied reference range for NCF common stock of approximately \$31.47 to \$36.90 per

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share, as compared to the \$33.46 per share implied value of NCF common stock in the proposed merger based on the closing price of SunTrust common stock on May 7, 2004.

Pro forma merger analysis

JPMorgan and UBS analyzed the pro forma impact of the proposed merger on projected EPS for both SunTrust and NCF for 2005 and 2006. The pro forma results were calculated based on publicly available financial information from filings with the SEC, I/B/E/S estimates and information provided by the managements of NCF and SunTrust regarding expected cost savings and synergies and amortization and integration expenses from the merger. Specifically, estimated 2005 EPS was based on I/B/E/S mean estimates and estimated 2006 EPS was based on the estimated I/B/E/S mean long-term growth rate applied to the I/B/E/S mean estimated 2005 EPS. Cash EPS was calculated for NCF using projected annual amortization of intangibles expenses disclosed in NCF's filings with the SEC, tax effected at 35%, on a per share basis. Cash EPS was calculated for SunTrust using the most recent quarter (as of May 7, 2004) amortization of intangibles expense, tax effected at 35%, annualized on a per share basis. The primary assumptions used in the pro forma merger analysis were as follows:

- A December 31, 2004 closing of the merger
- Annual pre-tax cost savings of \$117 million, phased-in 60% in 2005 and 100% thereafter (as provided by SunTrust management)
- Core deposit intangible created equal to 2.75% of NCF's core deposits, amortized over a ten year period using the sum-of-the-years digits method (as provided by SunTrust management)
- 26% of the merger consideration paid in cash and funded at a cost of 3.50% (pre-tax) with the remainder of the merger consideration paid in stock (as provided by SunTrust management)
- Exclusion of any impacts resulting from potential purchase accounting adjustments

Based on the implied value for each share of NCF common stock in the proposed merger, this analysis indicated the following accretion and dilution to SunTrust's estimated EPS and to NCF's estimated EPS (assuming a 100% stock election):

	2005 Estimated	2006 Estimated
Impact to SunTrust:		
Accretion/(dilution) to GAAP EPS	(1.0%)	1.1%
Accretion to cash EPS	0.6%	2.4%
Impact to NCF:		
Accretion to GAAP EPS	34.6%	34.5%
Accretion to cash EPS	32.0%	33.0%

JPMorgan and UBS also analyzed the impact to book value per share, tangible book value per share and estimated annual dividends per share in 2005 to holders of NCF common stock. Book value and tangible book value per share accretion are as of the closing of the merger, which is assumed to be December 31, 2004. The results of this analysis are as follows:

Impact to NCF:	
Book value per share accretion	51.7%
Tangible book value per share accretion	49.4%
Estimated annual dividend per share accretion (2005)	18.7%

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SunTrust analysis

Using publicly available information, JPMorgan and UBS compared selected financial operating and trading statistics of SunTrust with similar statistics for selected publicly traded companies engaging in the banking and financial services business with operating profiles reasonably comparable to that of SunTrust. These companies were:

BB&T Corporation;
 Fifth Third Bancorp;
 KeyCorp;
 National City Corporation;
 The PNC Financial Services Group, Inc.;
 SouthTrust Corporation;
 U.S. Bancorp;
 Wachovia Corporation; and
 Wells Fargo & Company.

JPMorgan and UBS compared various financial operating and trading metrics, multiples and ratios based on publicly available financial data as of the quarter ended March 31, 2004 obtained from filings with the SEC, SNL Financial and FactSet. JPMorgan and UBS also used I/B/E/S mean estimates for estimated GAAP EPS and calculated estimated cash EPS for SunTrust and the selected companies using the most recent quarter (as of May 7, 2004) amortization of intangibles expense, tax effected at 35%, annualized on a per share basis. The financial trading metrics, multiples and ratios of both SunTrust and the selected companies were calculated using closing prices on May 7, 2004. Profitability ratios exclude securities gains and losses and non-recurring items, and are net of 35% tax where applicable.

A summary of the results of JPMorgan's and UBS' analysis of financial operating metrics and ratios is set forth below:

	SunTrust	Selected Companies Median
Profitability (%):		
Net interest margin	3.13	3.74
Fee income ratio	40.6	42.6
Cash efficiency ratio	60.1	53.9
GAAP return on average assets	1.11	1.62
Cash return on average tangible assets	1.15	1.71
GAAP return on average common equity	13.9	16.9
Cash return on average tangible common equity	16.4	27.3
Balance sheet (%):		
Loans held for investment/Total deposits	98.0	100.8
Tangible common equity/Tangible assets	7.13	6.72
Asset Quality (%):		
Non-performing loans/Loans plus other real estate owned	0.38	0.55
Net charge-offs/Average total loans	0.30	0.54
Loan loss reserves/Total loans	1.19	1.47

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A summary of the results of JPMorgan's and UBS' analysis of financial trading metrics, multiples and ratios is set forth below:

	SunTrust 5/7/04	Selected Companies Median
Market capitalization (\$mm)	18,962	—
Price/share (\$)	66.88	—
Price as a percentage of (%):		
52-week high	87.3	88.8
52-week low	116.3	118.2

Price as a multiple of (x):

2004 estimated GAAP EPS	13.1	12.5
2004 estimated cash EPS	12.7	12.4
2005 estimated GAAP EPS	12.0	11.8
2005 estimated cash EPS	11.7	11.7
Book value per share	1.87	2.06
Tangible book value per share	2.14	3.12
Estimated long-term EPS growth (%)	8.8	9.8
Dividend yield (%)	2.99	3.72

None of the selected companies is identical or directly comparable to SunTrust and any analysis of selected companies necessarily involves complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading of the selected companies.

JPMorgan and UBS also calculated the estimated present value of SunTrust common stock, using discount rates of 11.0% and 12.0%. JPMorgan and UBS applied forward price-to-earnings multiples for SunTrust ranging from 11.0x to 13.0x to SunTrust's 2010 EPS based on I/B/E/S mean estimates of \$5.58 for 2005 EPS and the I/B/E/S mean long-term growth rate estimate of 8.8% for the years 2006-2010. This analysis indicated an implied reference range for SunTrust common stock of approximately \$64.41 to \$76.01 per share. The closing price of SunTrust's common stock was \$66.88 on May 7, 2004.

Other items

Each of JPMorgan and UBS has acted as financial advisor to NCF in connection with the proposed merger. Under the terms of their respective engagements, NCF paid each of JPMorgan and UBS fees of \$3.5 million upon delivery of their respective fairness opinions, and has agreed to pay fees upon completion of the merger based upon the value of the merger consideration at such time, which based on SunTrust's closing stock price on May 7, 2004 would be \$8.69 million payable to each of JPMorgan and UBS, for their financial advisory services in connection with the proposed merger. NCF also has agreed to reimburse each of JPMorgan and UBS for its reasonable expenses, including fees and disbursements of counsel, and to indemnify each of JPMorgan and UBS against liabilities, including liabilities under the federal securities laws, relating to or arising out of its engagement as financial advisor to NCF.

JPMorgan and UBS, as part of their investment banking services, are regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic transactions, corporate restructurings, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the past, JPMorgan and certain of its affiliates have from time to time provided commercial and investment banking services, as well as other financial advisory services, to NCF and SunTrust and have received customary fees for rendering these services. In the past, UBS, its predecessors and certain of its affiliates have from time to time provided commercial and/or investment banking services, as well as other financial advisory services, to NCF and SunTrust, and have received customary fees for these

services. In the ordinary course of business, each of JPMorgan and UBS acts as a market maker and broker in the publicly traded securities of NCF and SunTrust and receives customary compensation in connection with those trading activities. JPMorgan also provides research coverage for NCF and SunTrust. In the ordinary course of business, each

of JPMorgan, UBS and certain of their respective affiliates may actively trade in the equity, debt and derivative securities of NCF and SunTrust for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in those securities. JPMorgan, UBS and certain of their respective affiliates in the future may provide commercial and investment banking services, or other financial advisory services, to NCF and SunTrust.

Merger Consideration

As a result of the merger NCF shareholders will have the right, with respect to each of their shares of NCF common stock, to elect to receive merger consideration consisting of either cash or shares of SunTrust common stock, subject to proration as described below. The aggregate value of the merger consideration will fluctuate with the market price of SunTrust common stock and will be determined based on the average of the closing prices of SunTrust common stock for the five trading days ending on the day before the date of completion of the merger.

If you are a NCF shareholder, whether you make a cash election or a stock election, the value of the consideration that you will receive as of the completion date will be substantially the same based on the average SunTrust stock price used to calculate the merger consideration.

A chart showing the cash and stock merger consideration at various closing prices of SunTrust common stock is provided on page 4 of this joint proxy statement-prospectus.

Elections must be received by the exchange agent named in the form of election accompanying this joint proxy statement-prospectus by 5:00 p.m., New York City time, on •, 2004. This is referred to as the election deadline. Any NCF shareholder who either does not return by the election deadline or improperly completes and/or does not sign his or her form of election will receive cash, shares of SunTrust common stock or a mixture of cash and shares of SunTrust common stock, based on what is available after giving effect to the valid elections made by other shareholders, as well as the proration described below. In addition, NCF shareholders may specify different elections with respect to different shares held by them (for example, a shareholder with 100 shares could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

A. Cash Election.

The merger agreement provides that each NCF shareholder who makes a valid cash election will have the right to receive, in exchange for each share of NCF common stock, an amount in cash equal to the Per Share Amount (determined as described below). We sometimes refer to this cash amount as the "**cash consideration**." Based on the closing price of SunTrust common stock on •, 2004, the cash consideration was approximately \$•. The aggregate amount of cash that SunTrust has agreed to pay to all NCF shareholders in the merger is fixed at \$1.8 billion and as a result, even if you make a cash election, you may nevertheless receive a mix of cash and stock.

The "**Per Share Amount**" is the amount obtained by adding (A) \$8.625 and (B) the product, rounded to four decimal places, of .3713 times the SunTrust Closing Price.

The "**SunTrust Closing Price**" is the average, rounded to four decimal places, of the closing prices of SunTrust common stock on the NYSE for the five trading days immediately preceding the date that the merger is completed.

B. Stock Election.

The merger agreement provides that each NCF shareholder who makes a valid stock election will have the right to receive, in exchange for each share of NCF common stock, a fraction of a share of SunTrust common stock equal to the Exchange Ratio (determined as described below). We sometimes

refer to such fraction of a share of SunTrust common stock as the "**stock consideration**." Based on the closing price of SunTrust common stock on •, 2004, the stock consideration was • shares of SunTrust common stock. The total number of shares of SunTrust common stock that will be issued in the merger will be fixed as of the closing of the merger and as a result, even if you make a stock election, you may nevertheless receive a mix of cash and stock.

The "**Exchange Ratio**" is defined in the merger agreement as the quotient, rounded to four decimal places, obtained by dividing the Per Share Amount (determined as described above) by the SunTrust Closing Price (determined as described above).

No fractional shares of SunTrust common stock will be issued to any holder of NCF common stock upon completion of the merger. For each fractional share that would otherwise be issued, SunTrust will pay cash in an amount equal to the fraction multiplied by the SunTrust Closing Price. No interest will be paid or accrued on cash payable to holders in lieu of fractional shares.

C. Non-Election Shares.

NCF shareholders who make no election to receive cash or SunTrust common stock in the merger, whose elections are not received by the exchange agent by the election deadline, or whose forms of election are improperly completed and/or are not signed will be deemed not to have made an "election." Shareholders not making an election may be paid in cash, SunTrust common stock or a mix of cash and shares of SunTrust common stock depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other NCF shareholders using the proration adjustment described below.

Proration

The total number of shares of SunTrust common stock that will be issued in the merger is approximately 75.4 million, based on the closing price of SunTrust common stock on May 7, 2004 and the number of NCF shares outstanding on that date, and the cash that will be paid in the merger is fixed at \$1.8 billion. If the number of shares of NCF common stock outstanding increases prior to the date of completion of the merger due to the exercise of outstanding options to purchase or receive shares of NCF common stock, the aggregate number of shares of SunTrust common stock to be issued as consideration in the merger will be increased accordingly. The final number of SunTrust shares to be issued in the merger will also depend on the average closing price of SunTrust common stock during the five trading days immediately preceding the date that the merger is completed. However, the cash consideration will always remain fixed at \$1.8 billion.

The cash and stock elections are subject to proration to preserve the limitation described above on the number of shares of SunTrust common stock and cash to be issued and paid in the merger. As a result, even if you make a cash election or stock election, you may nevertheless receive a mix of cash and stock.

A. Proration if Cash Pool is Oversubscribed.

Stock may be paid to shareholders who make cash elections if the available \$1.8 billion cash pool is oversubscribed. The total number of shares of NCF common stock for which valid cash elections are made is referred to as the "**Cash Election Number**." The number of shares of NCF common stock that will be converted into the right to receive cash in the merger, which we refer to as the "**Cash Conversion Number**," is equal to the quotient obtained by dividing (1)

\$1.8 billion by (2) the Per Share Amount. For example, if the Per Share Amount were \$36.00, the Cash Conversion Number would be 50 million ($\$1.8 \text{ billion} / \36.00), meaning that 50 million NCF shares must be converted into the right to receive \$36.00 in cash, regardless of whether NCF shareholders have made cash elections for a greater or lesser number of NCF shares.

If the Cash Election Number is greater than the Cash Conversion Number, the cash election is oversubscribed. If the cash election is oversubscribed, then:

- a NCF shareholder making a stock election, no election or an invalid election will receive the stock consideration for each share of NCF common stock as to which he or she made a stock election, no election or an invalid election;

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- a NCF shareholder making a cash election will receive:
 - the cash consideration for a number of NCF shares equal to the product obtained by multiplying (1) the number of NCF shares for which such shareholder has made a cash election by (2) a fraction, the numerator of which is the Cash Conversion Number and the denominator of which is the Cash Election Number; and
 - the stock consideration for the remaining NCF shares for which the shareholder made a cash election.

Example A. Oversubscription of Cash Pool.

Assuming that:

- the Cash Conversion Number were **50** million, and
- the Cash Election Number were 100 million (in other words, only 50 million NCF shares can receive the cash consideration, but NCF shareholders have made cash elections with respect to 100 million NCF shares),

then a NCF shareholder making a cash election with respect to 1,000 NCF shares would receive the cash consideration with respect to 500 NCF shares ($1,000 * 50/100$) and the stock consideration with respect to the remaining 500 NCF shares. Therefore, if the SunTrust Closing Price were equal to \$65.00, that NCF shareholder would receive 252 shares of SunTrust common stock and \$16,379.75 in cash.

B. Proration if the Cash Pool is Undersubscribed.

Cash may be issued to shareholders who make stock elections if the available \$1.8 billion cash pool is undersubscribed. If the Cash Election Number is less than the Cash Conversion Number, the cash election is undersubscribed. The amount by which the Cash Election Number is less than the Cash Conversion Number is referred to as the "**Shortfall Number**."

If the cash election is undersubscribed, then all NCF shareholders making a cash election will receive the cash consideration for all shares of NCF common stock as to which they made a cash election. NCF shareholders making a stock election, NCF shareholders who make no election and NCF shareholders who failed to make a valid election will receive cash and/or SunTrust common stock based in part on whether the Shortfall Number is less or greater than the number of non-election shares, as described below.

Scenario 1: Shortfall Number is Less than or Equal to Number of Non Election Shares. If the Shortfall Number is less than or equal to the number of non-election shares, then:

- a NCF shareholder making a stock election will receive the stock consideration for each share of NCF common stock as to which he or she made a stock election; and
- a NCF shareholder who made no election or who did not make a valid election with respect to any of his or her shares will receive:
 - the cash consideration with respect to the number of NCF shares equal to the product obtained by multiplying (1) the number of non-election shares held by such NCF shareholder by (2) a fraction, the numerator of which is the Shortfall Number and the denominator of which is the total number of non-election shares; and
 - the stock consideration with respect to the remaining non-election shares held by such shareholder.

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Example B1. Undersubscription of Cash Pool and Shortfall Number Less than Number of Non-Election Shares.

Assuming that:

- the Cash Conversion Number is 50 million,
- the Cash Election Number is 20 million (in other words, 50 million NCF shares must be converted into the cash consideration but NCF shareholders have made a cash election with respect to only 20 million NCF shares, so the Shortfall Number is **30** million), and
- the total number of non-election shares is **40** million,

then a NCF shareholder that has not made an election with respect to 1,000 NCF shares would receive the per share cash consideration with respect to 750 NCF shares ($1,000 * 30/40$) and the per share stock consideration with respect to the remaining 250 NCF shares. Therefore, if the SunTrust Closing Price were equal to \$65.00, that NCF shareholder would receive 126 shares of SunTrust common stock and \$24,569.63 in cash.

Scenario 2: Shortfall Number Exceeds Number of Non-Election Shares. If the Shortfall Number exceeds the number of non-election shares, then:

- a NCF shareholder who made no election or who has not made a valid election will receive the cash consideration for each share of NCF common stock for which he or she did not make a valid election; and
- a NCF shareholder making a stock election will receive:
 - the cash consideration with respect to the number of NCF shares equal to the product obtained by multiplying (1) the number of NCF shares with respect to which the shareholder made a stock election by (2) a fraction, the numerator of which is equal to the amount by which the Shortfall Number exceeds the number of non-election shares and (2) the denominator of which equal to the total number of stock election shares; and
 - stock consideration with respect to the remaining NCF shares held by such shareholder as to which he or she made a stock election.

Example B2. Undersubscription of Cash Pool and Shortfall Number Exceeds Number of Non Election Shares.

Assuming that:

- the Cash Conversion Number is 50 million,
- the Cash Election Number is 20 million (in other words, 50 million NCF shares must be converted into the cash consideration but NCF shareholders have made a cash election with respect to only 20 million NCF shares, so the Shortfall Number is 30 million),
- the number of non-election shares is 20 million (so the Shortfall Number exceeds the number of non-election shares by **10** million), and
- the number of stock election shares is **160** million,

then a NCF shareholder that has made a stock election with respect to 1,000 NCF shares would receive the cash consideration with respect to 62.5 NCF shares ($1,000 * 10/160$) and the stock consideration with respect to the remaining 937.5 NCF shares. Therefore, if the SunTrust Closing Price were equal to \$65.00, that NCF shareholder would receive 472.5 shares of SunTrust common stock and \$2,047.47 in cash.

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Treatment of Options

Each outstanding option to acquire NCF common stock granted under NCF's stock option and incentive plans will be converted automatically at the effective time of the merger into an option to purchase SunTrust common stock and will continue to be governed by the terms of the NCF stock plan and related grant agreements under which it was granted, except that:

- the number of shares of SunTrust common stock subject to the new SunTrust stock option will be equal to the product of the number of shares of NCF common stock subject to the NCF stock option and the Exchange Ratio (determined as described above under the heading "— Merger Consideration"), rounded to the nearest whole share; and
- the exercise price per share of SunTrust common stock subject to the new SunTrust stock option will be equal to the exercise price per share of NCF common stock under the NCF stock option divided by the Exchange Ratio, rounded to the nearest cent.

In any event, stock options that are intended to be incentive stock options under the Internal Revenue Code will be adjusted in the manner prescribed by the Internal Revenue Code.

Treatment of Other Stock-Based Awards

Each outstanding award of shares of NCF common stock, including restricted NCF common stock, or account measured in respect of shares of NCF common stock will be converted automatically at the effective time of the merger into a similar instrument in respect of shares of SunTrust common stock. The number of shares of SunTrust common stock subject to each converted award or account will be equal to the product of the number of shares of NCF common stock subject to the NCF award or account and the Exchange Ratio, rounded to the nearest whole share.

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration

The conversion of NCF common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after the effective time of the merger, SunTrust Bank, as exchange agent, will exchange certificates representing shares of NCF common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement.

Form of Election

The merger agreement provides that at the time this joint proxy statement-prospectus is made available to shareholders, NCF shareholders will be provided with a form of election and other appropriate and customary transmittal materials. Each form of election will allow the holder to make cash or stock elections. The exchange agent will also make available forms of election to holders of NCF common stock who request the form of election prior to the election deadline.

Holders of NCF common stock who wish to elect the type of merger consideration they will receive in the merger should carefully review and follow the instructions set forth in the form of election. Shareholders who hold their shares in "street name" should follow their broker's instructions for making an election with respect to such shares. Shares of NCF common stock as to which the holder has not made a valid election prior to the election deadline, which is 5:00 p.m., New York City time, on •, 2004, the day prior to the date of the NCF special meeting, will be treated as though they had not made an election.

To make an election, a holder of NCF common stock must submit a properly completed form of election, together with stock certificates, so that it is actually received by the exchange agent at or prior to the election deadline in accordance with the instructions on the form of election.

A form of election will be properly completed only if accompanied by certificates representing all shares of NCF common stock covered by the form of election (or appropriate evidence as to the loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and

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appropriate and customary indemnification, as described in the form of election). If a shareholder cannot deliver his or her stock certificates to the exchange agent by the election deadline, a shareholder may deliver a notice of guaranteed delivery promising to deliver his or her stock certificates, as described in the form of election, so long as (1) the guarantee of delivery is from a firm which is a member of the NYSE or another registered national securities exchange or a commercial bank or trust company having an office in the United States and (2) the actual stock certificates are in fact delivered to the exchange agent by the time set forth in the guarantee of delivery.

Generally, an election may be revoked or changed, but only by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed form of election. If an election is revoked, or the merger agreement is terminated, and any certificates have been transmitted to the exchange agent, the exchange agent will promptly return those certificates to the shareholder who submitted those certificates via first-class mail or, in the case of shares of NCF common stock tendered by book-entry transfer into the exchange agent's account at the Depository Trust Company, or DTC, by crediting to an account maintained by such shareholder within DTC promptly following the termination of the merger or revocation of the election.

NCF shareholders will not be entitled to revoke or change their elections following the election deadline. As a result, shareholders who have made elections will be unable to revoke their elections or sell their shares of NCF common stock during the interval between the election deadline and the date of completion of the merger.

Shares of NCF common stock as to which the holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-election shares. If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and

the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Letter of Transmittal

Soon after the completion of the merger, the exchange agent will send a letter of transmittal to only those persons who were NCF shareholders at the effective time of the merger and who have not previously submitted a form of election and properly surrendered shares of NCF common stock to the exchange agent. This mailing will contain instructions on how to surrender shares of NCF common stock (if these shares have not already been surrendered) in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

If a certificate for NCF common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of appropriate evidence as to that loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification.

Dividends and Distributions

Until NCF common stock certificates are surrendered for exchange, any dividends or other distributions declared after the effective time with respect to SunTrust common stock into which shares of NCF common stock may have been converted will accrue but will not be paid. SunTrust will pay to former NCF shareholders any unpaid dividends or other distributions, without interest only after they have duly surrendered their NCF stock certificates. After the effective time of the merger, there will be no transfers on the stock transfer books of NCF of any shares of NCF common stock. If certificates representing shares of NCF common stock are presented for transfer after the completion of the merger, they will be cancelled and exchanged for the merger consideration into which the shares of NCF common stock represented by that certificate have been converted.

Withholding

The exchange agent will be entitled to deduct and withhold from the merger consideration payable to any NCF shareholder the amounts it is required to deduct and withhold under any federal,

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state, local or foreign tax law. If the exchange agent withholds any amounts, these amounts will be treated for all purposes of the merger as having been paid to the shareholders from whom they were withheld.

Effective Time

The merger will be completed when we file a certificate of merger with the Secretary of State of the State of Georgia and articles of merger with the Secretary of State of the State of Tennessee. However, we may agree to a later time for completion of the merger and specify that time in the certificate of merger and articles of merger. We will complete the merger on the first day that is both the last business day of a month and at least three business days after all the conditions to the merger set forth in the merger agreement have first been satisfied or waived, unless we agree otherwise.

We anticipate that the merger will be completed during the fourth quarter of 2004. However, completion of the merger could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the merger. There can be no assurances as to whether, or when, SunTrust and NCF will obtain the required approvals or complete the merger. If the merger is not completed on or before May 7, 2005, either SunTrust or NCF may terminate the merger agreement, unless the failure to complete the merger by that date is due to the failure of the party seeking to terminate the merger agreement to perform its covenants and agreements in the merger agreement. See "— Conditions to the Completion of the Merger" immediately below.

Conditions to the Completion of the Merger

Completion of the merger is subject to various conditions. While it is anticipated that all of these conditions will be satisfied, there can be no assurance as to whether or when all of the conditions will be satisfied or, where permissible, waived.

The respective obligations of SunTrust and NCF to complete the merger are subject to the following conditions:

- approval of the merger agreement by NCF's shareholders;
- approval by SunTrust's shareholders of the issuance of SunTrust shares in the merger;
- approval by the NYSE of listing of the shares of SunTrust common stock to be issued in the merger, subject to official notice of issuance;
- receipt of all required regulatory approvals and expiration of all related statutory waiting periods;
- effectiveness of the registration statement, of which this joint proxy statement-prospectus constitutes a part, for the SunTrust shares to be issued in the merger;
- absence of any judgment, order, injunction or decree of a court or agency of competent jurisdiction which prohibits completion of the merger;
- absence of any statute, rule, regulation, order, injunction or decree which prohibits or makes illegal completion of the merger;
- accuracy of the other party's representations and warranties contained in the merger agreement, except, in the case of most of such representations and warranties, where the failure to be accurate would not be reasonably likely to have a material adverse effect on the party making the representations and warranties (see "— Representations and Warranties" below), and the performance by the other party of its obligations contained in the merger agreement in all material respects; and
- the receipt by each party of an opinion of its counsel, dated the closing date of the merger, substantially to the effect that the merger will be treated as a reorganization under Section 368(a) of the Internal Revenue Code.

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Representations and Warranties

Each of NCF and SunTrust has made representations and warranties to the other in the merger agreement as to:

- corporate existence, good standing and qualification to conduct business;
- capital structure;
- due authorization, execution, delivery and enforceability of the merger agreement;

- absence of any violation of agreements or law or regulation as a result of the merger;
- governmental and third party consents necessary to complete the merger;
- SEC and other regulatory filings;
- financial statements;
- fees payable to financial advisors in connection with the merger;
- absence of material adverse changes;
- legal proceedings and regulatory actions;
- tax matters;
- compliance with laws;
- derivative transactions;
- labor relations;
- environmental matters;
- tax treatment of the merger;
- property;
- intellectual property;
- accuracy of information included in this document;
- administration of fiduciary accounts;
- disclosure controls and procedures;
- receipt of fairness opinions; and
- investment adviser subsidiaries.

SunTrust also has made representations and warranties to NCF with respect to SunTrust's ownership of NCF common stock and the validity of the shares of SunTrust common stock to be issued in connection with the merger. NCF also has made representations and warranties to SunTrust with respect to employee benefits matters, material contracts, insurance and the inapplicability of state anti-takeover laws.

Most of the representations and warranties of the parties will be deemed to be true and correct unless the totality of facts, circumstances or events inconsistent with the representations or warranties has had or is reasonably likely to have a material adverse effect on the business, results of operations or financial condition of the party making the representations and warranties or on the ability of the party to complete the transactions contemplated by the merger agreement. In determining whether a material adverse effect has occurred or is reasonably likely, the parties will disregard any effects resulting from (1) changes in banking or similar laws, rules or regulations of general applicability or their interpretations by courts or governmental authorities; (2) changes in generally accepted accounting principles, regulatory accounting principles or interpretations of those principles, in each case which affects banks or their holding companies generally; (3) changes that arise out of the merger agreement (including the announcement of the merger) or in compliance with the terms and

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conditions of the merger agreement; (4) events, conditions or trends in economic, business or financial conditions affecting banks or their holding companies generally; (5) changes in national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within the United States, or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States (except to the extent that any such change affects the party in a disproportionate manner); or (6) change in the stock price or trading volume of the party.

Conduct of Business Pending the Merger

Each of the parties has agreed, during the period from the date of the merger agreement to the completion of the merger to use its reasonable best efforts to:

- preserve its business organization and that of each subsidiary intact;
- keep available to itself and to the combined company the present services of its officers and employees; and
- preserve for itself and for the combined company the goodwill of its customers and its subsidiaries' customers and others with whom business relationships exist.

In addition, each of SunTrust and NCF has agreed that it will not, and will not permit any of its subsidiaries to, without the prior written consent of the other party,

- acquire or agree to acquire any business or any corporation, partnership, association or other business organization or division, or acquire any assets which would be material to the party, other than in connection with foreclosures, settlements in lieu of foreclosures or troubled loan or debt restructurings in the ordinary course of business consistent with prudent banking practices, except that SunTrust may complete an acquisition if it would not reasonably be expected to have a material adverse effect on SunTrust or materially delay completion of the merger;
- take any action or fail to take any action that is intended or may reasonably be expected to result in any of the party's representations and warranties being or becoming untrue in any material respect, or in any conditions to the merger not being satisfied;
- change its methods of accounting in effect at December 31, 2003, subject to limited exceptions; or
- take any action, or fail to take any action, which action or failure to act would reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

NCF has agreed to conduct its business in the ordinary course consistent with past practice, and has agreed to additional covenants that place restrictions on the conduct of the business of NCF and its subsidiaries, including specific covenants providing that NCF and its subsidiaries will not, without the prior written consent of SunTrust or as otherwise previously agreed,

- other than in the ordinary course of business consistent with past practice: (1) incur any indebtedness for borrowed money, (2) become responsible for the obligations of any other individual, corporation or other entity, or (3) make any loan or advance or capital contribution to, or investment in, any person;
- adjust, split, combine or reclassify any of its capital stock;
- make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible into or exchangeable for any shares of its capital stock, except:
 - for regular quarterly cash dividends payable on July 1, 2004 at a rate not in excess of \$0.20 per share of NCF common stock, and regular quarterly cash dividends payable

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starting on October 1, 2004 at a rate not in excess of the higher of \$0.23 per share or the then effective SunTrust dividend times .495,

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dividends paid by any of the subsidiaries of NCF to NCF or to any of its wholly-owned subsidiaries,

- the acceptance of shares of NCF's common stock as payment of the exercise price of stock options or for withholding taxes incurred in connection with the exercise of NCF's stock options, or the vesting of restricted stock or other NCF stock-based awards, in accordance with past practice and the terms of the applicable award agreements, or
- pursuant to the NCF automatic dividend reinvestment plan (provided that shares sold are not newly issued shares), in accordance with past practice;
- grant any NCF stock option or other NCF stock-based awards or grant any individual, corporation or other entity any right to acquire any shares of its capital stock, other than grants to newly-hired employees of NCF made in the ordinary course of business consistent with past practice under the NCF stock option plans;
- issue any additional shares of capital stock, except pursuant to the exercise of NCF stock options or the satisfaction of any NCF stock-based awards;
- except for normal increases made in the ordinary course of business consistent with past practice, or as required by applicable law or an existing agreement, increase the wages, salaries, compensation, pension, or other fringe benefits or perquisites payable to any officer, employee, or director of NCF or pay any benefit not contemplated by any NCF benefit plan or agreement as in effect on May 7, 2004;
- pay any pension or retirement allowance not required by any existing plan or agreement or by applicable law;
- pay any bonus;
- become a party to, amend or commit itself to, any pension, retirement, profit-sharing or welfare benefit plan or agreement or employment agreement with or for the benefit of any employee, other than as required by applicable law or an existing agreement;
- except as required under any existing plan, grant, or agreement, accelerate the vesting of, or the lapsing of restrictions with respect to, any NCF stock options or other NCF stock-based awards;
- dispose of, abandon or fail to maintain, any of its material assets, properties or other rights or agreements other than in the ordinary course of business consistent with past practice;
- enter into any new line of business or make any material change in its lending, investment, underwriting, risk and asset liability management or other banking and operating policies, except as required by applicable law, regulation or policies imposed by any governmental entity;
- open, close, sell or acquire any branches;
- amend its articles or certificate of incorporation or bylaws or similar governing document, or otherwise take any action to exempt any person or entity or any action taken by any person or entity from any takeover statute or similarly restrictive provisions of its organizational documents or terminate, amend or waive any provisions of any confidentiality or standstill agreements in place with any third parties;
- restructure or materially change its investment securities portfolio or its gap position, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;
- pay, discharge, settle, compromise or satisfy any claims, liabilities or obligations, including taking any action to settle or compromise any litigation, in each case, material to NCF, other than the payment, discharge, settlement, compromise or satisfaction, in the ordinary course of

business consistent with past practice or in accordance with their terms, of liabilities reflected or reserved against in, or contemplated by, the most recent consolidated financial statements of NCF filed with the SEC prior to the date of the merger agreement, or incurred since December 31, 2003 in the ordinary course of business consistent with past practice;

- take any action that would materially impede or delay the ability of the parties to obtain any necessary approvals of any regulatory agency or governmental entity required for the transactions contemplated by the merger agreement;
- make capital expenditures other than in the ordinary and usual course of business consistent with past practice;
- file any application to establish, or to relocate or terminate the operations of, any banking office of NCF or any of its subsidiaries;
- create, renew, amend or terminate, fail to perform any obligations under, waive or release any material rights under or give notice of a proposed renewal, amendment, waiver, release or termination of, any material contract, agreement or lease for goods, services or office space to which NCF or any of its subsidiaries is a party or by which NCF or any of its subsidiaries or their respective properties is bound, other than in the ordinary course of business and with prior notice to SunTrust;
- enter into any agreement, letter of intent or agreement in principle (whether or not binding) relating to any acquisition proposal (as defined under "— No Solicitations of Alternative Transactions");
- make or change any material tax elections (unless required by applicable law), file any material amended tax return, enter into any closing agreement, settle or compromise any material liability with respect to taxes, agree to any material adjustment of any tax attribute, file any claim for a material refund of taxes, or consent to any extension or waiver of the limitation period applicable to any tax claim or assessment; or
- agree to take, make any commitment to take, or adopt any resolutions of its board of directors in support of, any of the actions prohibited by the preceding bullet points.

SunTrust has agreed that it will not, without the prior written consent of NCF or as otherwise previously agreed,

- declare or pay any extraordinary or special dividends or make any extraordinary or special distributions on its capital stock, except that the merger agreement does not prevent SunTrust from increasing its regular quarterly cash dividends; or
- amend its articles of incorporation, except to authorize additional common shares or designate the terms of preferred shares.

Reasonable Best Effort to Obtain Required Shareholder Vote

Each of NCF and SunTrust will take all steps necessary to duly call, give notice of, convene and hold a meeting of its shareholders to be held as soon as is reasonably practicable after the date on which the registration statement of which this document is part becomes effective for the purpose of voting upon the approval of the merger agreement, in the case of NCF shareholders, and to vote upon the approval of the issuance of shares of SunTrust common stock in the merger, in the case of SunTrust shareholders. Each of NCF and SunTrust will, through its board of directors, use its reasonable best efforts to obtain the approval of its respective shareholders in respect of the foregoing. Nothing in the merger agreement is intended to relieve the parties of their respective obligations to hold a meeting of their shareholders for the approval required to complete the merger.

No Solicitation of Alternative Transactions

The merger agreement provides, subject to limited exceptions described below, that NCF and its subsidiaries will not authorize its officers, directors or employees or any investment banker, financial

advisor, attorney, accountant or other representative retained by it or any of its subsidiaries to (1) solicit, initiate or encourage (including by way of furnishing information or assistance), or take any other action designed to facilitate or encourage any inquiries or the making of any proposal that constitutes, or is reasonably likely to lead to, any acquisition proposal, (2) participate in any discussions or negotiations regarding any acquisition proposal or (3) make or authorize any statement, recommendation or solicitation in support of any acquisition proposal.

For purposes of the merger agreement, the term "**acquisition proposal**" means any inquiry, proposal or offer, filing of any regulatory application or notice or disclosure of an intention to do any of the foregoing from any person relating to any (1) direct or indirect acquisition or purchase of a business that constitutes a substantial portion of the net revenues, net income or assets of NCF or any of its significant subsidiaries, (2) direct or indirect acquisition or purchase of any class of equity securities representing 10% or more of the voting power of NCF or any of its significant subsidiaries, (3) tender offer or exchange offer that if completed would result in any person beneficially owning 10% or more of the voting power of NCF, or (4) merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving NCF or any of its subsidiaries, other than transactions contemplated by the merger agreement.

The merger agreement permits NCF to comply with Rule 14d-9 and Rule 14e-2 under the Securities Exchange Act of 1934 with regard to an acquisition proposal that NCF may receive. In addition, if NCF receives an unsolicited bona fide written acquisition proposal, NCF may engage in discussions and negotiations with or provide nonpublic information to the person making that acquisition proposal only if:

- the board of directors of NCF receives the acquisition proposal prior to NCF's shareholders meeting;
- the board of directors of NCF, after consultation with outside legal counsel, reasonably determines in good faith that the failure to engage in those discussions or provide information would cause it to violate its fiduciary duties under applicable law;
- the board of directors of NCF concludes in good faith that the acquisition proposal constitutes or is reasonably likely to result in a superior proposal (as described below);
- NCF enters into a confidentiality agreement with the person making the inquiry or proposal having terms that are no less restrictive to that person than those in the confidentiality agreement between SunTrust and NCF; and
- NCF notifies SunTrust promptly, and in any event within 24 hours of NCF's receipt of any acquisition proposal or any request for nonpublic information relating to NCF by any third party considering making, or that has made, an acquisition proposal, of the identity of the third party, the material terms and conditions of any inquiries, proposals or offers, and updates on the status of the terms of any proposals, offers, discussions or negotiations on a current basis.

For purposes of the merger agreement, the term "**superior proposal**" refers to a bona fide written acquisition proposal which the board of directors of NCF concludes in good faith, after consultation with its financial advisors and legal advisors, taking into account all legal, financial, regulatory and other aspects of the proposal and the person making the proposal (including any break-up fees, expense reimbursement provisions and conditions to consummation), (1) is more favorable to the shareholders of NCF from a financial point of view, than the transactions contemplated by the merger agreement with SunTrust and (2) is fully financed or reasonably capable of being fully financed, reasonably likely to receive all required governmental approvals on a timely basis and otherwise reasonably capable of being completed on the terms proposed. For purposes of the definition of "superior proposal," all reference to "10% or

more" in the definition of "acquisition proposal" will be deemed to be a reference to "a majority" and "acquisition proposal" will only be deemed to refer to a transaction involving NCF.

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Termination of the Merger Agreement

General

The merger agreement may be terminated at any time prior to completion of the merger, whether before or after the approval of the merger by NCF shareholders and approval of the issuance of SunTrust shares by SunTrust shareholders, in any of the following ways:

- by mutual consent of SunTrust and NCF;
- by either SunTrust or NCF, 60 days after the date on which any request or application for a required regulatory approval is denied by the governmental entity which must grant the approval, unless within the 60-day period a petition for rehearing or an amended application has been filed with the applicable governmental entity, except that no party may so terminate the merger agreement if the denial or failure to file is a result of the failure of such party to perform or observe its covenants and agreements contained in the merger agreement;
- by either SunTrust or NCF, if any governmental entity of competent jurisdiction has issued a final nonappealable order enjoining or otherwise prohibiting the merger;
- by either SunTrust or NCF, if the merger is not completed on or before May 7, 2005, unless the failure of the closing to occur by this date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements contained in the merger agreement;
- by either SunTrust or NCF, if any approval of the shareholders of SunTrust or NCF required for completion of the merger has not been obtained upon a vote taken at a duly held meeting of shareholders or at any adjournment or postponement thereof;
- by either SunTrust or NCF, if (1) the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement and (2) there has been a breach of any of the representations or warranties of the other party in the merger agreement, which breach is not cured within 30 days following written notice to the party committing the breach, or which breach, by its nature, cannot be cured prior to the closing date of the merger, and which breach, individually or together with all other breaches, would, if occurring or continuing on the closing date, result in the failure of the condition relating to breaches of representations or warranties described under "— Conditions to the Completion of the Merger";
- by either SunTrust or NCF, if (1) the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement and (2) there has been a breach of any of the covenants or agreements of the other party in the merger agreement, which breach is not cured within 30 days following written notice to the party committing the breach, or which breach, by its nature, cannot be cured prior to the closing date of the merger, and which breach, individually or together with all other breaches, would, if occurring or continuing on the closing date, result in the failure of the condition relating to the performance of obligations described under "— Conditions to the Completion of the Merger";

- by either SunTrust or NCF, if (1) the board of directors of the other does not publicly recommend that its shareholders either approve the merger agreement (in the case of NCF) or approve the issuance of shares of SunTrust common stock in the merger (in the case of SunTrust), (2) after recommending that such shareholders approve and adopt the merger agreement (in the case of NCF) or approve the issuance of shares of SunTrust common stock in the merger (in the case of SunTrust), such board of directors has withdrawn, modified or amended such recommendation in any manner adverse to the other party, or (3) the other party materially breaches its obligations under the merger by reason of a failure to call a meeting of its shareholders or a failure to prepare and mail to its shareholders this document; or

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- by SunTrust, if the board of directors of NCF authorizes, recommends, proposes or publicly announces its intention to authorize, recommend or propose an acquisition proposal with any person other than SunTrust.

Termination Fees

The merger agreement provides that NCF may be required to pay a termination fee to SunTrust of up to \$280 million in the following circumstances:

- If SunTrust terminates the merger agreement because (1) the board of directors of NCF did not publicly recommend that NCF shareholders approve the merger agreement, (2) after recommending that its shareholders approve the merger agreement, the board of directors of NCF withdrew, modified or amended its recommendation in a manner adverse to SunTrust, (3) the board of directors of NCF authorized, recommended, proposed or publicly announced its intention to authorize, recommend or propose an acquisition proposal with any person other than SunTrust or (4) NCF materially breached its obligations to hold its shareholders meeting to vote on the approval of the merger agreement or failed to prepare and mail to its shareholders this joint proxy statement-prospectus, NCF must pay the full termination fee on the business day following the termination.
- If (1) the merger agreement is terminated by either party because the required shareholder vote of NCF was not obtained at NCF's shareholders meeting and (2) a bona fide acquisition transaction with respect to NCF was publicly announced or otherwise communicated to the board of directors of NCF before its shareholders meeting, which we refer to as a public proposal, that has not been withdrawn, then NCF will owe SunTrust one-third of the termination fee. If, within 12 months after this termination of the merger agreement, NCF enters into any definitive agreement with respect to, or consummates, any acquisition transaction, the remaining two-thirds of the termination fee will become payable to SunTrust.
- If (1) the merger agreement is terminated by either party because the merger has not been completed by May 7, 2005 or by SunTrust because of a material breach by NCF that causes a condition to the merger to not be satisfied, (2) a public proposal with respect to an acquisition transaction involving NCF was made and not withdrawn before the merger agreement was terminated and (3) after the announcement of the public proposal, NCF intentionally breached any of its representations, warranties, covenants or agreements and the breach materially contributed to the failure of the merger to become effective, then NCF will owe SunTrust one-third of the termination fee. If, within 12 months after this termination of the merger agreement, NCF enters into any definitive agreement with respect to, or consummates, any acquisition transaction, the remaining two-thirds of the termination fee will become payable to

SunTrust.

"Acquisition transaction" means

- the direct or indirect acquisition, purchase or assumption of all or a substantial portion of the assets or deposits of NCF;
- the acquisition by any person of direct or indirect beneficial ownership of 20% or more of the outstanding shares of voting stock of NCF; or
- a merger, consolidation, business combination, liquidation, dissolution or similar transaction involving NCF, other than a merger, business combination or similar transaction of NCF if (1) the shareholders of NCF immediately before the transaction own at least 60% of the voting stock of the entity surviving the transaction (or the parent of the surviving entity) immediately following the transaction and (2) as a result of the transaction no person or group owns or controls 20% or more of the voting stock of the surviving entity (or parent of the surviving entity) immediately following the transaction.

The purpose of the termination fees is to encourage the commitment of NCF to the merger, and to compensate SunTrust if NCF engages in certain conduct which would make the merger less likely

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to occur. The effect of the termination fees could be to discourage other companies from seeking to acquire or merge with NCF prior to completion of the merger, and could cause NCF to reject any acquisition proposal from a third party which does not take into account the termination fee.

Effect of Termination

If the merger agreement is terminated, it will become void and there will be no liability on the part of SunTrust or NCF or their respective officers or directors, except that:

- any termination will be without prejudice to the rights of any party arising out of the willful breach by the other party of any provision of the merger agreement; and
- designated provisions of the merger agreement, including the payment of fees and expenses, the confidential treatment of information and, if applicable, the termination fee described above, will survive the termination.

Regulatory Approvals Required for the Merger

Federal Notices and Approvals

The merger is subject to prior approval by the Federal Reserve Board under Section 3 of the Bank Holding Company Act of 1956, as amended (which we refer to as the BHCA). In addition, prior notice to the Federal Reserve Board is required under Section 4 of the BHCA for the acquisition of NCF's non-banking subsidiaries, including NCF's ownership interests in two insured savings associations regulated by the Office of Thrift Supervision.

Section 3 of the BHCA requires the Federal Reserve Board, when considering transactions such as the merger, to take into consideration the financial and managerial resources (including the competence, experience and integrity of the officers, directors and principal shareholders), the future prospects of the existing and proposed institutions and the effect of the transaction on the convenience and needs of the communities to be served and the effectiveness of the

institutions in combating money laundering activities. In considering financial resources and future prospects, the Federal Reserve Board will, among other things, evaluate the adequacy of the capital levels of the parties to a proposed transaction and of the resulting institutions.

The BHCA prohibits the Federal Reserve Board from approving a merger if (1) it would result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States or (2) its effect in any section of the country would be substantially to lessen competition or to tend to create a monopoly, or if it would in any other respect result in a restraint of trade, unless the Federal Reserve Board finds that the anti-competitive effects of the merger are clearly outweighed by the probable effect of the transaction in meeting the convenience and needs of the communities to be served.

Under Section 4 of the BHCA and related regulations, the Federal Reserve Board must consider whether the performance of SunTrust's and NCF's nonbanking activities on a combined basis can reasonably be expected to produce benefits to the public (such as greater convenience, increased competition and gains in efficiency) that outweigh possible adverse effects (such as undue concentration of resources, decreased or unfair competition, conflicts of interest and unsound banking practices). This consideration includes an evaluation of the financial and managerial resources of SunTrust and NCF and the effect of the proposed transaction on those resources. As noted above, acquisition of the two savings associations by SunTrust is subject to approval under Section 4 of the BHCA. The Federal Reserve Board, however, will treat these institutions as if they were "banks," subject to substantially the same factors for approval as bank acquisitions under Section 3 of the BHCA.

In addition, under the Community Reinvestment Act of 1977, as amended (which we refer to as the CRA), the Federal Reserve Board must take into account the record of performance of the insured depository institution subsidiaries of SunTrust and NCF in meeting the credit needs of the

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communities served by such institutions, including low- and moderate-income neighborhoods. Furthermore, applicable federal law provides for the publication of notice and public comment on applications filed with the Federal Reserve Board. The Federal Reserve Board frequently receives comments and protests from community groups and others and may, in its discretion, choose to hold public hearings on the application. Such comments and hearings could delay the regulatory approvals required for consummation of the merger.

The merger may not be completed until the 30th day (or, with the consent of the relevant agencies, the 15th day) following the date of the requisite Federal Reserve Board approval, during which period the United States Department of Justice may comment adversely on the merger (which has the effect of extending the waiting period to the 30th day following approval) or challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of such an approval unless a court specifically orders otherwise.

State Notices and Approvals

The merger also will be subject to approval by the Commissioner of the Georgia Department of Banking and Finance, which we refer to as the Georgia Commissioner, pursuant to Section 606 of Title 7, Chapter 1 of the Georgia Code. The Georgia Commissioner is required by statute to determine if (1) the merger would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the state of Georgia; or (2) its effect in any section of the state would be substantially to lessen competition or to tend to create a monopoly, or if it would in any other respect result in a restraint of trade, unless the

Georgia Commissioner finds that the anticompetitive effects of the merger are clearly outweighed by the probable effect of the transaction in meeting the convenience and needs of the community to be served. The Georgia Commissioner also must take into consideration the financial and managerial resources and future prospects of the company or companies and the banks concerned and the convenience and needs of the communities to be served.

As a result of the merger, SunTrust will acquire control of nondepository trust companies in Tennessee and Florida. The acquisition of control of the nondepository trust company in Florida is subject to prior approval by the Florida Department of Financial Institutions, which must consider the reputation, character, experience and financial responsibility of the applicant, and determine that the interests of the public will not be jeopardized. The acquisition of control of the nondepository trust company in Tennessee is subject to prior approval by the Tennessee Department of Financial Institutions.

In addition to the approvals listed above, additional notices with self-regulatory organizations may be required to be given in connection with the acquisition of NCF's securities broker-dealer/registered investment advisor subsidiaries. The merger also is subject to notification of certain state insurance regulators in those states where the insurance subsidiary of NBC maintains licenses.

Material United States Federal Income Tax Consequences

The following is a discussion of the material United States federal income tax consequences of the merger to holders of NCF common stock. This discussion is based upon the Internal Revenue Code, as amended, or the Code, the regulations of the United States Treasury Department, Internal Revenue Service rulings, and judicial and administrative rulings and decisions in effect on the date of this joint proxy statement-prospectus. These authorities may change at any time, possibly retroactively, and any change could affect the continuing validity of this discussion. This discussion does not address any tax consequences arising under the laws of any state, locality or foreign jurisdiction and, accordingly, is not a comprehensive description of all of the tax consequences that may be relevant to any given holder of NCF common stock.

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This discussion assumes that you hold your shares of NCF common stock as capital assets and does not address the tax consequences that may be relevant if you receive special treatment under some United States federal income tax laws. Shareholders receiving this special treatment include but are not limited to:

- foreign persons;
- financial institutions;
- tax-exempt organizations;
- insurance companies;
- mutual funds;
- traders in securities that elect mark-to-market;
- dealers in securities or foreign currencies;
- persons who received their NCF common stock through the exercise of employee stock options or otherwise as compensation;
- persons who have a functional currency other than the U.S. dollar; and
- persons who hold shares of NCF common stock as part of a hedge, straddle or conversion transaction.

Based on factual representations provided by NCF and SunTrust and on certain customary factual assumptions, all of which must continue to be accurate in all material respects as of the effective time of the merger, it is the opinion of Bass, Berry & Sims PLC, counsel to NCF, and King & Spalding LLP, counsel to SunTrust, that the material United States federal income tax consequences of the merger are as follows:

- The merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.
- No gain or loss will be recognized by SunTrust or NCF as a result of the merger.
- If you exchange all of your shares of NCF common stock solely for shares of SunTrust common stock in the merger, you will not recognize gain or loss, except for any gain or loss recognized with respect to cash received in lieu of a fractional share of SunTrust common stock.
- If you exchange your shares of NCF common stock solely for cash in the merger, you generally should recognize capital gain or loss equal to the difference between the amount of cash received and your tax basis in the NCF common stock. (If, however, you own shares of SunTrust common stock actually or constructively after the merger, you might be subject to dividend treatment in the circumstances described below under the heading "Possible Treatment of Gain as a Dividend.") Any capital gain or loss will be long-term capital gain or loss if you have held your shares of NCF common stock for more than one year at the time the merger is completed. Long-term capital gain of an individual is generally subject to a maximum United States federal income tax rate of 15%. The deductibility of capital losses is subject to limitations.
- If you exchange your shares of NCF common stock for a combination of SunTrust common stock and cash (other than cash received in lieu of a fractional share), you will recognize gain (but not loss), and your gain will be equal to the lesser of:
 - (1) the excess, if any, of:
 - (a) the sum of the cash and the fair market value of the SunTrust common stock you receive in the merger, over
 - (b) your tax basis in the shares of NCF common stock you surrender in the merger, or

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(2) the amount of cash you receive.

If you acquired different blocks of NCF common stock at different times and at different prices, any gain or loss will be determined separately with respect to each block of NCF common stock, and the cash and SunTrust common stock received pursuant to the merger will be allocated pro rata to each block of NCF common stock. In addition, your basis and holding period in the SunTrust common stock you receive in the merger will be determined separately with reference to each block of NCF common stock exchanged therefor.

Except as discussed under "Possible Treatment of Gain as a Dividend" below, any gain you recognize in connection with the merger should be treated as capital gain. Any capital gain will be long-term capital gain if, as of the date of the exchange, your holding period in your NCF common stock is greater than one year. Long-term capital gain of an individual is generally subject to a maximum United States federal income tax rate of 15%.

Possible Treatment of Gain as a Dividend. If the cash you receive in the merger has the effect of the distribution of a dividend for United States federal income tax purposes, the gain you recognize generally will be treated as dividend income. If you are an individual, your dividend income generally will be subject to tax at long-term capital gains rates, provided that certain holding period and other requirements are satisfied.

For purposes of determining whether any gain recognized in the merger will be treated as capital gain or dividend income, if you exchange your NCF common stock for a combination of SunTrust common stock and cash, then you will be treated as if you first exchanged all of your shares of NCF common stock solely for SunTrust common stock and then SunTrust immediately redeemed a portion of that SunTrust common stock in exchange for the cash that you actually received. Gain recognized in this deemed redemption of SunTrust common stock will be treated as capital gain if the deemed redemption results in a "meaningful reduction" in your deemed percentage stock ownership in SunTrust. For this purpose, your stock ownership will include stock that you own constructively under Section 318 of the Code. The Internal Revenue Service has ruled that a shareholder in a publicly held corporation whose relative stock interest is minimal and who exercises no control over corporate affairs is generally treated as having had a "meaningful reduction" if his or her percentage stock ownership in the corporation has been reduced to any extent, taking into account the shareholder's actual and constructive ownership before and after the deemed redemption. Accordingly, in most circumstances, gain you recognize if you exchange your shares of NCF common stock for a combination of SunTrust common stock and cash will be capital gain.

Although we believe it unlikely, the Internal Revenue Service might contend that dividend treatment applies if you exchange your shares of NCF common stock solely for cash in the merger, but you own a sufficient number of shares of SunTrust common stock actually or constructively after the merger so that there is no "meaningful reduction" in your deemed percentage stock ownership in SunTrust under the analysis set forth above. In that case, the amount of consideration treated as a dividend may be equal to the amount of cash you receive, regardless of the amount of your gain.

You should consult your tax advisor about the possibility that all or a portion of any cash received in exchange for your NCF common stock will be treated as a dividend.

Tax Basis and Holding Period. Your tax basis in the SunTrust common stock received in the merger will equal your tax basis in the NCF common stock surrendered in the merger, increased by the amount of taxable gain or dividend income, if any, recognized in the merger, and decreased by the amount of cash, if any, received in the merger (excluding any cash received in lieu of a fractional share interest). Your holding period in the shares of SunTrust common stock received in the merger generally will include your holding period for the shares of NCF common stock exchanged therefor. If you have differing bases or holding periods in respect of your shares of NCF common stock, you should consult your tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular shares of SunTrust common stock received in the merger.

Cash Received in Lieu of Fractional Shares. If you receive cash in lieu of a fractional share of SunTrust common stock, you will recognize capital gain or loss equal to the difference between the

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amount of cash you receive and the portion of your tax basis allocable to the fractional share. Such gain or loss will be long-term capital gain or loss for United States federal income tax purposes if you have held your shares of NCF common stock for more than one year at the time the merger is completed. Long-term capital gain of an individual is generally subject to a maximum United States federal income tax rate of 15%.

Backup Withholding. Unless you comply with certain reporting or certification procedures or are an "exempt recipient" (in general, corporations and certain other entities), you may be subject to a backup withholding tax of 28% with respect to any cash payments received in the merger. Foreign shareholders should consult their tax advisors with respect to the application of withholding rules to any cash payments received in the merger.

Reporting Requirements. If you receive SunTrust common stock as a result of the merger, you will be required to retain records pertaining to the merger and will be required to file with your United States federal income tax return for the year in which the merger takes place a statement setting forth certain facts relating to the merger.

Tax Opinions at Closing. Neither SunTrust nor NCF will be obligated to complete the merger unless, in the case of SunTrust, it has received a further opinion of King & Spalding LLP, and, in the case of NCF, it has received a further opinion of Bass, Berry & Sims PLC, at the time of the merger, each stating that the merger will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Such opinions will be rendered on the basis of facts, representations of facts, covenants and assumptions set forth or referred to in such opinions.

Opinions of counsel are not binding on the Internal Revenue Service or the courts. Neither SunTrust nor NCF has requested, nor do they intend to request, an advance ruling from the Internal Revenue Service as to the tax consequences of the merger. Accordingly, there can be no assurance that the Internal Revenue Service will not challenge the conclusions reflected in such opinions or that a court will not sustain such a challenge.

Tax matters are very complicated, and the tax consequences of the merger to you will depend on the facts of your particular situation. You are encouraged to consult your own tax advisor regarding the specific tax consequences of the merger, including the applicability and effect of any federal, state, local and foreign income and other tax laws.

Extension, Waiver and Amendment of the Merger Agreement

Extension and Waiver

At any time prior to the completion of the merger, each of SunTrust and NCF may, to the extent legally allowed:

- extend the time for the performance of any of the obligations or other acts of the other party under the merger agreement;
- waive any inaccuracies in the other party's representations and warranties contained in the merger agreement; and
- waive the other party's compliance with any of its agreements contained in the merger agreement, or waive compliance with any conditions to its obligations to complete the merger.

Amendment

Subject to compliance with applicable law, SunTrust and NCF may amend the merger agreement at any time before or after approval of the merger agreement by NCF and SunTrust shareholders. However, after any approval of the merger agreement by NCF and SunTrust shareholders, there may not be, without their further approval, any amendment of the merger agreement that reduces the amount or changes the form of the consideration to be delivered to the NCF shareholders.

Employee Benefit Plans and Existing Agreements

Employee Benefit Plans

The merger agreement provides that following the effective time of the merger through December 31, 2004 or such later date as SunTrust determines to the extent that December 31, 2004 is not practicable in the reasonable judgment of SunTrust based on the occurrence of the effective time (we refer to such date as the "**benefits transition date**"), SunTrust will continue to provide to employees of NCF and its subsidiaries who continue in employment with SunTrust or any of its subsidiaries, employee benefits that are substantially similar, in the aggregate, to the employee benefits provided by NCF to those employees immediately prior to the effective time of the merger. From and after the benefits transition date, SunTrust will provide those employees with employee benefits that are substantially identical to those provided to similarly-situated employees of SunTrust.

Each NCF employee who remains employed by SunTrust following completion of the merger and who is terminated during the two-year period following the effective time of the merger will receive severance pay and benefits under the most favorable of either the NCF severance plan or policy as in effect immediately prior to execution of the merger agreement, or the SunTrust severance plan that is applicable to similarly situated employees of SunTrust.

For purposes of determining an employee's eligibility to participate, entitlement to benefits (except defined benefit pension benefits) other than for purposes of a cash balance plan or vested percentage of benefits under the SunTrust employee benefit plans, SunTrust will give full credit for the service a continuing employee had with NCF prior to the merger. Former employees of NCF will also be given credit for any amounts paid under a corresponding NCF employee benefit plan for purposes of applying deductibles and co-payments as though the employee had paid the amounts in accordance with the terms and conditions of the applicable SunTrust plan, and SunTrust will waive pre-existing condition limitations and waiting periods to the extent satisfied under a NCF plan.

In addition, in connection with the adoption of the merger agreement, the NCF Retirement Plan was amended to eliminate the provisions that require that the plan terminate upon a change of ownership of NCF, such as the merger.

Existing Agreements

SunTrust is obligated under the merger agreement to honor all NCF employee benefit plans, employment, severance and other compensation agreements and arrangements between NCF and its employees, provided that nothing in the merger agreement prevents SunTrust from amending or terminating any plan in accordance with its terms.

Stock Exchange Listing

SunTrust common stock is listed on the NYSE. SunTrust has agreed to use its reasonable best efforts to cause the shares of SunTrust common stock to be issued in the merger to be listed on the NYSE. It is a condition to completion of the merger that those shares be listed on the NYSE, subject to official notice of issuance.

Expenses

The merger agreement provides that each of SunTrust and NCF will pay its own expenses in connection with the transactions contemplated by the merger agreement, except that SunTrust and NCF will share equally the costs and expenses of printing and mailing this joint proxy statement-prospectus to the shareholders of NCF and SunTrust, and all filing and other fees paid to the SEC in connection with the merger and the other transactions contemplated by the merger agreement.

Dividends

The merger agreement provides that, prior to the effective time:

- SunTrust may not declare or pay any special dividends or distributions on SunTrust capital stock; the merger agreement does not prevent SunTrust from increasing its regular quarterly cash dividend; and
- NCF may not declare or pay any dividend or distribution on its capital stock, other than (1) dividends and distributions by a direct or indirect wholly owned subsidiary to its parent, or (2) regular quarterly cash dividends payable on July 1, 2004 at a rate not in excess of \$0.20 per share of NCF common stock, and regular quarterly cash dividends payable starting on October 1, 2004 at a rate not in excess of the higher of (x) \$0.23 per share or (y) the then effective SunTrust dividend times .495.

Prior to completion of the merger, SunTrust and NCF will coordinate with each other the declaration, record and payment dates for dividends on the NCF common stock and the SunTrust common stock so that NCF shareholders will not receive more than one dividend for any single quarter or fail to receive one dividend for any single quarter.

Appraisal Rights

Under Georgia and Tennessee law, neither SunTrust's nor NCF's shareholders are entitled to appraisal rights in connection with the merger.

Accounting Treatment

The merger will be accounted for as a "purchase," as that term is used under GAAP, for accounting and financial reporting purposes. NCF will be treated as the acquired corporation for accounting and financial reporting purposes. NCF's assets, liabilities and other items will be adjusted to their estimated fair value on the closing date of the merger and combined with the historical book values of the assets and liabilities of SunTrust. Applicable income tax effects of these adjustments will be included as a component of the combined company's deferred tax asset or liability. The difference between the estimated fair value of the assets (including separately identifiable intangible assets, such as core deposit intangibles), liabilities and other items (adjusted as discussed above) and the purchase price will be recorded as goodwill. Financial statements of SunTrust issued after the merger will reflect the values and will not be restated retroactively to reflect the historical financial position or results of operations of NCF.

Financial Interests of NCF Directors and Executive Officers in the Merger

Some of the members of NCF's management and the NCF board of directors have financial and other interests in the merger that are in addition to, or different from, their interests as NCF shareholders generally. NCF's board of directors was aware of these interests and considered them, among other matters, in approving and adopting the merger agreement.

Existing NCF Change in Control Arrangements. Messrs. Reed, Furr, Edwards and Popwell are parties to separate employment agreements dated July 5, 2000 that would become effective by their terms at the time of completion of the merger. Messrs. Presley, Mistretta and Gordon are parties to employment agreements dated July 1, 2003, January 1, 2004 and April 26, 2004, respectively. Each of these agreements provides change of control protection to the executive who is party to the agreement. This protection is structured such that each executive has an employment period of three years that begins on the date that a change of control occurs. Pursuant to the respective agreements, after a change of control, except in the case of Messrs. Mistretta and Gordon, each executive will receive: (1) an annual base salary at least equal to 12 times the highest monthly base salary payable prior to the effective date of the change in control; (2) an annual bonus at least equal to the highest annual bonus paid for the three years prior to the effective date of the change in control; (3) the ability to participate in NCF's normal employee benefit plans at an

appropriate level; (4) reimbursement for expenses in accordance with NCF policy; and (5) fringe benefits consistent with those previously afforded the executive. Messrs. Mistretta and Gordon are entitled to receive an annual base salary at least equal to 12 times the highest monthly base salary payable prior to the

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effective date of the change in control and (1) an annual bonus at least equal to those provided generally to peer executive managers of NCF; (2) participation in NCF's normal employee benefit plans; (3) reimbursement for expenses; and (4) fringe benefits, in each case consistent with those provided generally after the change of control to other peer executive managers of NCF. If, during the three-year period following the change of control, NCF terminates the executive's employment other than for "cause" or "disability," or the executive terminates his or her employment for "good reason" (which includes a termination by the executive for any reason during the 30-day period immediately following the first anniversary of the change of control), the executive is to be paid a lump sum payment equal to the sum of the following: (1) unpaid base salary through the date of termination, a prorated annual bonus amount, and any previously deferred compensation and accrued vacation pay; (2) three times the sum of annual salary plus annual bonus (other than with respect to Messrs. Mistretta and Gordon, who are to be paid three times the sum of annual salary plus the higher of annual bonus and 65% of annual salary in the case of Mr. Mistretta, and 50% of annual salary, in the case of Mr. Gordon); and (3) the actuarial present value of accrued benefits under NCF's qualified defined benefit plan and any supplemental retirement plan, including the NCF SERP, in which the executive participates, calculated as if the executive's employment had continued for three years following the change of control, less the actuarial equivalent of the executive's actual accrued benefit under such plans as of the date of termination. In addition, upon such termination, previously granted restricted stock and stock options vest immediately with stock options remaining exercisable for the remainder of their terms, and medical and dental benefits continue through the end of the employment period and outplacement services will be available to the executive. With respect to any benefits paid, accrued or accelerated by virtue of a change of control, the agreements require NCF to make certain tax gross-up payments to fully cover the executives' excise tax liability with respect to any such benefits, including all tax liabilities associated with the gross-up payments.

At the closing, the employment of the executives described above will be deemed to have been terminated other than for "cause" or "disability." Accordingly, pursuant to the existing contracts, those NCF executives will be entitled to the payments, benefits and rights described above, without regard to whether any such executive's employment actually terminates as of the closing. SunTrust or NCF, as the case may be, will pay to each of the NCF executives described above a lump payment described above in satisfaction of the cash severance obligations under such agreements. Upon an actual termination of employment of any of these executives, such executives will be entitled to receive any remaining payments, benefits and rights provided under their agreements in accordance with the terms of such agreements. Assuming the merger is completed on •, 2004, the estimated aggregate amount of the payments to be made at closing to Messrs. Reed, Furr, Edwards, Popwell, Presley, Mistretta and Gordon is approximately \$17.0 million.

In addition, the merger will constitute a change in control under the NCF SERP. At the time of completion of the merger, accrued benefits under the NCF SERP, amounting to an aggregate of approximately \$3.5 million for the NCF executives, will be fully vested. While these accrued benefits will not be payable to a NCF executive in a lump sum at the time of completion of the merger if the executive remains employed by SunTrust, such benefits will be payable in a lump sum in the event a NCF executive's employment is terminated after the merger.

Existing Employment Agreement with Mr. Garrott. NCF entered into an employment agreement with Mr. Garrott effective July 5, 2000, in connection with NCF's merger-of-equals with CCB Financial Corporation. The agreement,

when originally executed, provided for the payment of certain amounts upon termination or deemed termination of his employment following a change of control. In February 2002, Mr. Garrott elected to waive his rights under the change of control provisions of the agreement, and, as such, the merger will have no impact on his rights, and SunTrust's obligations, under the agreement. In January 2003, Mr. Garrott elected "part-time status," in accordance with the terms of his agreement, at which time he also relinquished his role as Chairman of the Board and ceased to participate in the management of NCF on a day-to-day basis. He will remain on part-time status until July 2006, during which time he will remain an affiliate. The agreement provides that in the event of any merger where NCF is not the surviving corporation, the provisions of the agreement will be binding upon and shall inure to the benefit of the surviving corporation.

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In accordance with the agreement, during the term of his part-time status, Mr. Garrott is required to remain available to consult with NCF and its employees and is subject to restrictive covenants, including a non-competition restriction, and is entitled to the following remuneration: (1) annual payments of approximately \$477,600, subject to increase based on increases in the consumer price index, (2) continued participation in the pension, welfare benefit (for the balance of his and his spouse's lives, with respect to medical and dental insurance coverage) and compensation (including stock incentive) plans of NCF, which includes the grant of stock options to purchase 247,300 shares of NCF common stock in each of January of 2005 and 2006, and (3) an office and support services. The merger agreement provides that, upon completion of the merger, Mr. Garrott's agreement will be honored by SunTrust in accordance with its terms, and he will receive the payments and benefits described above, which include, based on the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after, May 9, 2004, the date of the merger announcement (which implies an exchange ratio of 0.5035), the grant of stock options to acquire at then-current market prices approximately 124,515 shares of SunTrust common stock in each of January 2005 and 2006. Using the Black-Scholes valuation methodology used by SunTrust in its current stock options reporting, such options would have an intrinsic value of \$1,852,791.

Restricted Stock. At the effective time of the merger, 82,700 restricted shares of NCF common stock, held by Messrs. Reed, Furr, Edwards, Popwell, Presley, Mistretta and Gordon, will be converted into 41,639 shares of SunTrust common stock based on the Exchange Ratio (which would be 0.5035 based on the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after, May 9, 2004, the date of the merger announcement). These shares would have an aggregate fair market value of approximately \$2.7 million based on the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after, May 9, 2004, the date of the merger announcement. All such shares of SunTrust common stock will be fully vested and free of restrictions and risk of forfeiture.

Options. At the effective time of the merger, all outstanding stock options to acquire shares of NCF common stock, including those held by all non-employee directors and executive officers of NCF, will be converted into options to acquire SunTrust common stock, with the number of shares subject to the converted options and the exercise price thereof adjusted to reflect the Exchange Ratio. Assuming the merger is completed on •, 2004, options held by all non-employee directors and executive officers of NCF to acquire an aggregate of 3,049,193 shares of NCF common stock at option prices ranging from \$12.84 to \$27.82 per share will vest and become fully exercisable in connection with the merger. In addition, NCF intends to amend the option agreements evidencing grants made pursuant to the National Commerce Financial Corporation 1994 Amended and Restated Long-Term Incentive Plan to allow non-employee directors of NCF who will not continue as directors of SunTrust following the merger to exercise options to purchase SunTrust common stock for a period of six months following the closing of the merger (but in no

event beyond the expiration of the original term).

Indemnification and Insurance. The merger agreement provides that, upon completion of the merger, SunTrust will indemnify and hold harmless, and provide advancement of expenses to, all past and present officers, directors and employees of NCF and its subsidiaries to the fullest extent permitted by applicable laws. The merger agreement also provides that SunTrust will maintain for a period of six years after completion of the merger the current directors' and officers' liability insurance policies maintained by NCF, or policies of at least the same coverage and amount and containing terms and conditions that are not less advantageous than the current policy, with respect to acts or omissions occurring prior to the effective time of the merger, although SunTrust will not be required to make annual premium payments in excess of 250% of the annual premiums currently paid by NCF for directors' and officers' liability insurance. If SunTrust is unable to maintain or obtain such insurance, SunTrust will use reasonable best efforts to obtain as much comparable insurance as is available for annual premium payments equal to 250% of the annual premiums currently paid by NCF for directors' and officers' liability insurance.

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SunTrust Board of Directors. At closing, SunTrust's board of directors will be expanded by four members, and four members of the existing NCF board of directors who are proposed by NCF and reasonably acceptable to SunTrust will fill such vacancies. As members of the SunTrust board of directors, the four new directors can be expected to receive an annual retainer of \$45,000 and a fee of \$1,500 for each board or committee meeting attended, compared to an annual retainer of \$20,000 and a fee of \$1,000 for each board or committee meeting attended as a director of NCF. Such directors also will likely receive annually a choice to elect either 1,200 shares of restricted stock or 1,200 restricted stock units. A director who serves as a committee chair will also likely receive an annual fee of \$10,000.

Retention Equity Awards. SunTrust has indicated its intention to discuss granting retention equity awards in respect of SunTrust common stock to Messrs. Reed, Furr, Edwards, Popwell, Presley and Mistretta, with such grants to be made as of the closing.

Restrictions on Resales by Affiliates

Shares of SunTrust common stock to be issued to NCF shareholders in the merger have been registered under the Securities Act of 1933, as amended, and may be traded freely and without restriction by those shareholders not deemed to be affiliates (as that term is defined under the Securities Act) of NCF. Any subsequent transfer of shares, however, by any person who is an affiliate of NCF at the time the merger is submitted for a vote of the NCF shareholders will, under existing law, require either:

- the further registration under the Securities Act of the SunTrust common stock to be transferred;
- compliance with Rule 145 promulgated under the Securities Act, which permits limited sales under certain circumstances; or
- the availability of another exemption from registration.

An "affiliate" of NCF is a person who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, NCF. These restrictions are expected to apply to the directors and executive officers of NCF and the holders of 10% or more of the outstanding NCF common stock. The same restrictions apply to the spouses and certain relatives of those persons and any trusts, estates, corporations or other entities in which those persons have a 10% or greater beneficial or equity interest. SunTrust will give stop transfer instructions to the transfer agent with respect to the shares of SunTrust common stock to be received by persons subject to these

restrictions, and the certificates for their shares will be appropriately legended.

NCF has agreed in the merger agreement to use its reasonable best efforts to cause each person who is an affiliate of that party for purposes of Rule 145 under the Securities Act, to deliver to SunTrust a written agreement intended to ensure compliance with the Securities Act.

Litigation

On May 9, 2004, a shareholder of NCF filed a purported class action complaint in the Circuit Court of Shelby County, Tennessee against NCF and each member of the NCF board of directors. On May 21, 2004, another shareholder of NCF filed a purported class action complaint in the same court. The substantially identical complaints have been consolidated into one lawsuit and allege that the NCF board of directors breached its fiduciary duties to the NCF shareholders in approving and adopting the merger agreement by, among other things, failing to wait until after announcement of 2nd quarter 2004 operating results in order to achieve a higher price for the company and by attempting to trigger the payment of certain change of control payments to NCF's senior management. The consolidated lawsuit seeks, among other things, to enjoin the completion of the merger and to recover costs and disbursements incurred by the plaintiffs, including reasonable attorney fees and expert fees. Simultaneously with the filing of the lawsuits, the plaintiffs propounded requests for production of documents controlled by NCF and its directors. NCF and its directors served written responses and objections thereto on June 25, 2004 and produced responsive documents to the plaintiffs on July 7, 2004. NCF believes that these lawsuits are entirely without merit and intends to vigorously defend the lawsuits.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information and explanatory notes present how the combined financial statements of SunTrust and NCF may have appeared had the businesses actually been combined as of March 31, 2004 (with respect to the balance sheet information using currently available fair value information) or as of January 1, 2003 (with respect to income statement information). The unaudited pro forma condensed combined financial information shows the impact of the merger of SunTrust and NCF on the companies' respective historical financial positions and results of operations under the purchase method of accounting with SunTrust treated as the acquirer. Under this method of accounting, the assets and liabilities of NCF will be recorded by SunTrust at their estimated fair values as of the date the merger is completed. The unaudited pro forma condensed combined financial information combines the historical financial information of SunTrust and NCF as of and for the three months ended March 31, 2004 and for the year ended December 31, 2003. The unaudited pro forma condensed combined balance sheet as of March 31, 2004 assumes the merger was completed on that date. The unaudited pro forma condensed combined statements of income give effect to the merger as if the merger had been completed on January 1, 2003.

The merger agreement was announced on May 9, 2004 and provides for SunTrust to issue approximately 75.4 million shares of common stock and \$1.8 billion in cash consideration to NCF common shareholders. The unaudited pro forma condensed combined financial information has been derived from and should be read together with the historical consolidated financial statements and the related notes of both SunTrust and NCF which are incorporated in this document by reference.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined companies had the companies actually been combined and had

the impact of possible revenue enhancements, expense efficiencies, asset dispositions and share repurchases, among other factors, been considered. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the allocation of the purchase price reflected in the pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded upon completion of the merger.

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SunTrust/NCF
Pro Forma Condensed Combined Balance Sheet
(Unaudited)

The following preliminary unaudited pro forma condensed combined balance sheet combines the historical balance sheets of SunTrust and NCF assuming the merger had been completed on March 31, 2004 on a purchase accounting basis.

(In thousands)	March 31, 2004				SunTrust NCF Combined
	SunTrust	NCF	Pro Forma Adjustments ⁽¹⁾		
Assets					
Cash and due from banks	\$ 3,364,176	\$ 458,494	\$ (190,250)	(A)	\$ 3,632,420
Interest-bearing deposits in other banks	16,398	4,552			20,950
Funds sold and securities purchased under agreements to resell	1,314,231	164,818			1,479,049
Trading assets	2,139,399	257,338			2,396,737
Securities available for sale	26,122,547	4,858,421	1,310,702	(B)	32,291,670
Securities held to maturity	—	1,358,756	(1,358,756)	(B)	—
Loans held for sale	5,852,118	277,778			6,129,896
Loans	79,212,829	13,418,567	105,232	(C)	92,736,628
Allowance for loan losses	(942,523)	(173,384)			(1,115,907)
Net loans	78,270,306	13,245,183	105,232		91,620,721
Premises and equipment	1,621,241	261,699	(30,600)	(D)	1,852,340
Goodwill	1,079,640	1,090,117	(1,090,117)	(E)	6,370,642
			5,210,400	(E)	
			80,602	(A)	
Other intangible assets	628,223	158,800	(158,800)	(F)	1,172,923
			445,400	(F)	
			99,300	(A)	
Other assets	4,836,222	902,566	(57,300)	(G)	5,692,409
			10,921	(A)	
Total assets	\$ 125,244,501	\$ 23,038,522	\$ 4,376,734		\$ 152,659,757

Liabilities and Shareholders' Equity

Noninterest-bearing consumer and commercial deposits	\$ 20,136,810	\$ 2,705,354	\$ —		\$ 22,842,164
Interest-bearing consumer and commercial deposits	52,312,167	10,763,941	38,202	(H)	63,114,310
Total consumer and commercial deposits	72,448,977	13,469,295	38,202		85,956,474
Brokered and foreign deposits	8,420,617	2,321,673	800,000	(I)	11,542,290
Total deposits	80,869,594	15,790,968	838,202		97,498,764
Other short-term borrowings	11,346,029	1,671,568			13,017,597
Long-term debt	16,809,810	2,155,866	76,943	(J)	20,042,619
			1,000,000	(K)	
Other liabilities	6,128,616	621,181	89,380	(L)	6,953,573
			113,823	(L)	
			573	(A)	
Total liabilities	115,154,049	20,239,583	2,118,921		137,512,553
Preferred stock	—	—			—
Common stock	294,163	407,822	(407,822)	(M)	369,524
			75,361	(M)	
Additional paid in capital	1,293,732	1,700,765	(1,700,765)	(M)	6,275,123
			4,981,391	(M)	
Retained earnings	7,366,636	676,622	(676,622)	(M)	7,366,636
Treasury stock, at cost, and other	(645,739)	—	—		(645,739)
Accumulated other comprehensive income	1,781,660	13,730	(13,730)	(M)	1,781,660
Total shareholders' equity	10,090,452	2,798,939	2,257,813		15,147,204
Total liabilities and shareholders' equity	\$125,244,501	\$23,038,522	\$ 4,376,734		\$152,659,757

(1) See notes to Unaudited Pro Forma Condensed Combined Financial Information.

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SunTrust/NCF

Pro Forma Condensed Combined Income Statement
(Unaudited)

The following preliminary unaudited pro forma condensed combined income statement combines the historical income statements of SunTrust and NCF assuming the merger had been completed on January 1, 2003 on a purchase accounting basis.

Three months ended March 31, 2004

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(In thousands except per share data)	SunTrust	NCF	Pro Forma Adjustments ⁽¹⁾	SunTrust NCF Combined
Interest Income				
Interest and fees on loans and loans held for sale	\$ 948,129	\$ 182,982	\$ (6,106) (C)	\$ 1,125,005
Interest and dividends on investment securities	217,051	74,838	1,790 (B)	293,679
Other interest income	8,684	2,707		11,391
Total interest income	1,173,864	260,527	(4,316)	1,430,075
Interest Expense				
Interest on deposits	160,662	47,759	(2,731) (H) 6,800 (I)	212,490
Interest on other short-term borrowings	30,799	4,565		35,364
Interest on long-term debt	130,755	17,132	(3,012) (J) 11,000 (K)	155,875
Total interest expense	322,216	69,456	12,057	403,729
Net Interest Income	851,648	191,071	(16,373)	1,026,346
Provision for loan losses	59,388	12,088		71,476
Net interest income after provision for loan losses	792,260	178,983	(16,373)	954,870
Noninterest Income				
Fees and other charges	92,747	8,437		101,184
Service charges on deposit accounts	163,218	41,026		204,244
Trust and investment management income	136,218	16,498		152,716
Other noninterest income	197,976	43,059		241,035
Securities gains	4,927	10,918		15,845
Total noninterest income	595,086	119,938	—	715,024
Noninterest Expense				
Employee compensation and benefits	506,796	79,121		585,917
Net occupancy expense	61,859	13,407		75,266
Equipment expense	45,085	7,233		52,318
Amortization of intangibles	15,640	13,639	(13,639) (N) 17,028 (F) 1,773 (A)	34,441
Other noninterest expense	260,368	50,326		310,694
Total noninterest expense	889,748	163,726	5,162	1,058,636
Income from continuing operations before provision for income taxes	497,598	135,195	(21,535)	611,258
Provision for income taxes	139,121	44,951	(8,183) (O)	175,889
Income from Continuing Operations	\$ 358,477	\$ 90,244	\$ (13,352)	\$ 435,369
Per Common Share Information				
Diluted earnings per share – continuing operations	\$ 1.26	\$ 0.44		\$ 1.21
Basic earnings per share – continuing operations	1.28	0.44		1.22
Cash dividends paid	0.50	0.20		0.50
	283,523	207,083	(130,193) (P)	360,413

Average common shares – diluted (in thousands)

Average common shares – basic (in thousands)

279,523 204,979 (128,870) (P) 355,632

(1) See notes to Unaudited Pro Forma Condensed Combined Financial Information

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SunTrust/NCF

Pro Forma Condensed Combined Income Statement

(Unaudited)

The following preliminary unaudited pro forma condensed combined income statement combines the historical income statements of SunTrust and NCF assuming the companies had been combined on January 1, 2003 on a purchase accounting basis.

(In thousands except per share data)	Twelve months ended December 31, 2003				SunTrust NCF Combined
	SunTrust	NCF	Pro Forma Adjustments ⁽¹⁾		
Interest Income					
Interest and fees on loans and loans held for sale	\$ 4,041,952	\$ 760,855	\$ (48,752) (C)		\$ 4,754,055
Interest and dividends on investment securities	694,142	288,471	6,661 (B)		989,274
Other interest income	32,748	4,810			37,558
Total interest income	4,768,842	1,054,136	(42,091)		5,780,887
Interest Expense					
Interest on deposits	771,631	210,687	(16,273) (H)		993,245
			27,200 (I)		
Interest on other short-term borrowings	139,685	18,217			157,902
Interest on long-term debt	537,223	85,722	(12,598) (J)		654,347
			44,000 (K)		
Total interest expense	1,448,539	314,626	42,329		1,805,494
Net Interest Income	3,320,303	739,510	(84,420)		3,975,373
Provision for loan losses	313,550	48,414			361,964
Net interest income after provision for loan losses	3,006,753	691,096	(84,420)		3,613,429
Noninterest Income					
Fees and other charges	800,129	36,930			837,059
Service charges on deposit accounts	643,103	168,256			811,359
Trust and investment management income	502,409	56,800			559,209

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Other noninterest income	233,484	188,986		422,470
Securities gains	123,876	3,750		127,626
Total noninterest income	2,303,001	454,722	—	2,757,723
Noninterest Expense				
Employee compensation and benefits	1,944,563	310,066		2,254,629
Net occupancy expense	237,266	54,338		291,604
Equipment expense	178,443	30,305		208,748
Amortization of intangibles	64,515	61,356	(61,356) (N)	146,453
			74,845 (F)	
			7,093 (A)	
Other noninterest expense	975,829	268,374		1,244,203
Total noninterest expense	3,400,616	724,439	20,582	4,145,637
Income from continuing operations before provision for income taxes	1,909,138	421,379	(105,002)	2,225,515
Provision for income taxes	576,841	134,614	(39,901) (O)	671,554
Income from Continuing Operations	\$ 1,332,297	\$ 286,765	\$ (65,101)	\$ 1,553,961
Per Common Share Information				
Diluted earnings per share – continuing operations	\$ 4.73	\$ 1.39		\$ 4.34
Basic earnings per share – continuing operations	4.79	1.40		4.39
Cash dividends paid	1.80	0.74		1.80
Average common shares – diluted (in thousands)	281,434	206,368	(129,744) (P)	358,058
Average common shares – basic (in thousands)	278,295	204,864	(128,798) (P)	354,361

(1) See notes to Unaudited Pro Forma Condensed Combined Financial Information

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Note 1 — Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information related to the merger is included for the year ended December 31, 2003 and as of and for the three months ended March 31, 2004. The pro forma adjustments included herein reflect the issuance of approximately 75.4 million shares of SunTrust common stock and \$1.8 billion in cash consideration to NCF common shareholders. The estimated purchase price of \$6.9 billion, which includes the value of outstanding stock options, is based on a per share price for SunTrust common stock of \$65.24, which was the average of the closing prices of SunTrust common stock for the period commencing two trading days before, and ending two trading days after, May 9, 2004, the date of the merger announcement. The actual number of shares of SunTrust common stock issued may differ depending on the average of the closing stock prices for SunTrust common stock during the five trading days immediately before the merger and the number of NCF stock options exercised prior to completion of the merger. The total purchase price may differ depending on the closing price of SunTrust common stock on the day before the completion of the merger.

The merger will be accounted for using the purchase method of accounting; accordingly, SunTrust's cost to acquire NCF will be allocated to the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of NCF at their respective fair values on the date the merger is completed.

The unaudited pro forma condensed combined financial information includes estimated adjustments to record the assets and liabilities of NCF at their respective fair values and represents SunTrust's estimates based on available information. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analyses are performed. Some revisions could be significant, especially fair value adjustments based on interest rate assumptions. The final allocation of the purchase price will be determined after the merger is completed and after completion of a final analysis to determine the fair values of NCF's tangible, and identifiable intangible, assets and liabilities as of the completion date. Accordingly, the final purchase accounting adjustments and integration charges may be materially different from the pro forma adjustments presented in this document. Increases or decreases in the fair value of the net assets, commitments, executory contracts and other items of NCF as compared to the information shown in this document may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the statement of income due to adjustments in yield and/or amortization of the adjusted assets or liabilities.

The pro forma financial statements do not currently include any amount related to the estimated \$50.9 million after-tax (\$82.1 million pre-tax) merger related charges that will be incurred to combine the operations of SunTrust and NCF. The estimated merger related charges will result from action taken with respect to both SunTrust and NCF operations, facilities and associates. The charges will be recorded based on the nature and timing of these integration actions. These charges are also subject to change as additional information becomes known. See Note 3 for a further discussion of these charges.

Certain amounts in the historical consolidated financial statements of NCF have been reclassified to conform with SunTrust's historical financial information presentation. Discontinued operations separately reported in NCF's historical consolidated statements of income have been excluded. The unaudited pro forma condensed combined financial information presented in this document does not necessarily indicate the results of operations or the combined financial position that would have resulted had the merger been completed at the beginning of the applicable period presented, nor is it indicative of the results of operations in future periods or the future financial position of the combined company.

Note 2 — Pro Forma Adjustments

The unaudited pro forma condensed combined financial information for the merger includes the pro forma balance sheet as of March 31, 2004 assuming the merger was completed on March 31, 2004 (using currently available fair value information). The pro forma income statements for the three

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months ended March 31, 2004 and the year ended December 31, 2003 were prepared assuming the merger was completed on January 1, 2003.

The unaudited pro forma condensed combined financial information reflects the issuance of approximately 75.4 million shares of SunTrust common stock with an aggregate value of approximately \$4.9 billion. The actual number of shares of SunTrust common stock issued may differ depending on the average of the closing stock prices for SunTrust common stock during the five trading days immediately before the merger and the number of NCF stock

options exercised prior to completion of the merger. The total purchase price may differ depending on the closing price of SunTrust common stock on the day before the completion of the merger. Also reflected in the pro forma condensed combined financial information is a \$1.8 billion cash payment to NCF common shareholders. The pro forma financial statements do not include the effects (which are not known at this time) of the change in control provisions of NCF's 49% ownership of First Market Bank, FSB. The pro forma balance sheet includes this investment at book value.

The allocation of the purchase price follows:

SunTrust/NCF Purchase Accounting Adjustments

	March 31, 2004	
(Dollars and shares in thousands)		
Purchase Price		
Total SunTrust common stock to be issued	75,361	
Purchase price per SunTrust common share	\$ 65.24	
Value of SunTrust stock issued		\$ 4,916,552
Investment banking fees		44,380(L)
Estimated fair value of employee stock options		140,200(M)
Cash paid		1,800,000
Total Purchase Price		\$ 6,901,132
Net Assets Acquired		
NCF's shareholder's equity at March 31, 2004	\$ 2,798,939	
Less: Elimination of NCF goodwill	(1,090,117)(E)	
Less: Elimination of NCF core deposit intangibles	(158,800)(F)	
Estimated adjustments to reflect assets acquired at fair value:		
Securities	(48,054) (B)	
Loans	105,232 (C)	
Premises & equipment	(30,600) (D)	
Other assets	(57,300) (G)	
Estimated amounts allocated to liabilities assumed at fair value:		
Deposits	(38,202) (H)	
Long-term debt	(76,943) (J)	
Personnel related liabilities	(30,000) (L)	
Other obligations	(15,000) (L)	
Estimated adjustments to reflect assets and liabilities at fair value	(190,867)	
Identified intangibles	445,400 (F)	
Deferred taxes	(113,823) (L)	
Total Adjustments		1,690,732
Goodwill resulting from merger		\$ 5,210,400

The pro forma adjustments included in the unaudited pro forma condensed combined financial information are as follows:

- (A) Adjustments to reflect the pending acquisition of Seix Investment Advisors, which was announced on April 13, 2004, will be finalized prior to the closing date of the SunTrust/NCF merger. These adjustments include the recognition of goodwill and identifiable intangibles, as well as the purchase of other assets and assumption of other liabilities. SunTrust estimates the identifiable intangibles will be amortized over an average period of approximately fourteen years, on a straight-line basis. The value of these intangibles represents the estimated future economic benefit resulting from the acquired customer balances and relationships. This value and related amortization period were estimated based on a preliminary third party valuation of these customer relationships.
- (B) Adjustment to reclassify held to maturity securities to securities available for sale to reflect the change in SunTrust's intent as it relates to those investments. Also included is an approximate \$(48.1) million adjustment to fair-value the securities portfolio. This adjustment will be recognized over the estimated remaining life of the securities portfolio using the effective yield method. The fair value adjustments reflected herein are based on current assumptions and valuations. The final adjustment may be significantly different. The impact of this adjustment was to increase interest income by approximately \$1.8 million and \$6.7 million for the three months ended March 31, 2004 and the twelve months ended December 31, 2003, respectively.
- (C) Adjustment to fair-value the loan portfolio. The adjustment will be recognized over the estimated remaining life of the loan portfolio using the effective yield method. The adjustments reflected herein are based on current assumptions and valuations. The final adjustment may be significantly different. The impact of the adjustment was to decrease interest income by approximately \$6.1 million and \$48.8 million for the three months ended March 31, 2004 and the twelve months ended December 31, 2003, respectively.
- (D) Adjustment to fair-value premises and equipment.
- (E) Adjustment to eliminate historical NCF goodwill and record goodwill created as a result of the merger.
- (F) Adjustment to eliminate historical NCF intangible assets (other than goodwill) and to record intangible assets (other than goodwill) resulting from the merger based on estimated fair values. The nature, amount and amortization method of various possible identified intangibles are being studied by SunTrust. The adjustments reflected herein are based on current assumptions and valuations, which are subject to change. For purposes of the pro forma adjustments shown here, SunTrust has estimated \$445.4 million of intangibles that consists of a core deposit intangible of approximately \$370.4 million and other identifiable intangibles of approximately \$75.0 million. SunTrust estimates these intangibles will be amortized over a period not to exceed ten years, on an accelerated basis for the core deposit intangible and a straight-line basis for the other intangibles. The value of the intangibles represents the estimated future economic benefit resulting from the acquired customer balances and relationships. This value was estimated considering valuations derived from similar transactions. The final value will be determined based on an independent analysis of cash flows from the current balances of accounts, expected growth or attrition in balances, and the estimated life of the relationship. Material changes are possible when this analysis is completed. The impact of these adjustments is to increase noninterest expenses by \$17.0 million and \$74.8 million for the three months ended March 31, 2004 and the twelve months ended December 31, 2003, respectively.
- (G) Adjustments to fair-value other assets including computer software, deferred costs and other miscellaneous items.
- (H) Adjustment to fair-value fixed-rate deposit liabilities based on current interest rates for similar instruments. The adjustment will be recognized over the estimated remaining term of the related

deposit liability using the effective yield method. The adjustments reflected herein are based on current assumptions and valuations. The final adjustment may be significantly different. The

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impact of the adjustment was to decrease interest expense by approximately \$2.7 million and \$16.3 million for the three months ended March 31, 2004 and the twelve months ended December 31, 2003, respectively.

- (I) Adjustment to reflect issuance of \$800.0 million, and a weighted average maturity of 2.5 years, in brokered certificates of deposit with an interest rate estimated to be 3.40% per annum to finance a portion of the estimated cash payment to NCF shareholders. The impact of the adjustment was to increase interest expense by approximately \$6.8 million and \$27.2 million for the three months ended March 31, 2004 and the twelve months ended December 31, 2003, respectively.
- (J) Adjustment to fair-value outstanding long-term debt instruments. The adjustment will be recognized over the estimated remaining life of the long-term debt instruments using the effective yield method. The adjustments reflected herein are based on current assumptions and valuations. The final adjustment may be significantly different. The impact of the adjustment was to decrease interest expense by approximately \$3.0 million and \$12.6 million for the three months ended March 31, 2004 and the twelve months ended December 31, 2003, respectively.
- (K) Adjustment to reflect issuance of \$1.0 billion in debt at an interest rate estimated to be 4.40% per annum, and a weighted average maturity of 4.3 years, to finance a portion of the estimated cash payment to NCF shareholders. The impact of the adjustment was to increase interest expense by approximately \$11.0 million and \$44.0 million for the three months ended March 31, 2004 and the twelve months ended December 31, 2003, respectively. The assumed interest rate was based on the rate environment at the time of the preparation of the pro forma financial statements. This rate could be significantly different from the rate incurred at the time of financing.
- (L) Adjustment to accrued expenses and other liabilities consists of \$44.4 million for investment banking fees and \$30.0 million to reflect the fair value of personnel related liabilities which arise due to employment and severance agreements which include change in control provisions triggered at the time of closing and due to other expected reductions in NCF personnel. The adjustment also reflects \$15.0 million to repurchase the minority shares of a NCF subsidiary, due to contractual provisions requiring buyback upon a change in control. The remaining \$113.8 million adjustment is for deferred tax liabilities, net of deferred tax assets, resulting from the pro forma adjustments. Deferred taxes were recorded using SunTrust's statutory rate of 38.0%.
- (M) Adjustment to eliminate NCF's historical shareholders' equity. Additionally, the adjustment reflects the issuance of SunTrust common stock and the conversion of NCF stock options outstanding at the closing of the merger to options to purchase SunTrust common stock. In accordance with the terms of NCF's stock option agreements, outstanding stock options fully vest upon a change in control; therefore, the adjustment presented assumes that all NCF stock options will be converted to fully vested options to purchase SunTrust common stock. The adjustment assumes the issuance of 6.3 million vested options to purchase SunTrust common stock at a fair value of \$22.26 per share.
- (N) Adjustment to reverse amortization of intangible assets recorded in NCF's historical financial statements.
- (O) Adjustment to record the tax effect of the pro forma adjustments using SunTrust's statutory tax rate of 38.0%.
- (P) Weighted average shares were calculated using the historical weighted average shares outstanding of SunTrust and NCF, adjusted using an exchange ratio of 0.3713, to the equivalent shares of

SunTrust common stock, for the year ended December 31, 2003 and the three months ended March 31, 2004. Earnings per share data have been computed based on the combined historical income of SunTrust, income from continuing operations for NCF and the impact of purchase accounting adjustments.

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Note 3 — Merger Related Charges

Transaction and direct acquisition costs, which are not considered liabilities assumed in connection with the merger, are estimated at \$50.9 million, net of taxes. A summary of these costs, based on SunTrust's preliminary estimates, is as follows:

SunTrust/NCF Merger Related Charges	
(Dollars in thousands)	
Merger Related Compensation and Severance	\$ 27,500
Facilities and Systems	34,600
Other Merger Related Costs	20,000
Total Pre-Tax Transaction Costs	82,100
Less: Related Tax Benefits	(31,198)
Estimated Transaction Costs, Net of Taxes	\$ 50,902

Merger related compensation and severance costs include employee severance, compensation arrangements and related employee benefit expenses. Facilities and system costs include costs associated with the closure of certain retail branch offices and the conversion of other offices to be consistent with SunTrust standards. Also reflected are certain technology conversion costs. Refinements to the foregoing estimates may occur subsequent to the completion of the merger. Merger related costs incurred by NCF are being expensed as incurred. All other costs incurred by SunTrust will be capitalized or expensed as incurred based on the nature of the costs and SunTrust's accounting policies for these costs.

SunTrust's board of directors and management believe the merger will close in the fourth quarter of 2004. SunTrust's preliminary integration plans, which are not complete as of the date hereof and are necessarily evolving, include (1) an assessment of the various integration risks (such as capacity assessment and systems conversion) and the development of risk mitigation plans, as appropriate, (2) finalization and confirmation of specified financial assumptions underlying the merger with NCF, (3) identification of product and service gaps and the development of an action plan, (4) planning for implementation of the merger and (5) definition of the target environment. System requirements are scheduled to be completed in the third quarter of 2004, with phased system conversions beginning in November 2004. The assessment of the majority of the computer systems, personnel, premises and service contracts is scheduled to be completed in August 2004, upon which SunTrust intends to finalize the restructuring and integration plans. See "Forward-Looking Statements" on page 24 of this joint proxy statement-prospectus.

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PRICE RANGE OF COMMON STOCK AND DIVIDENDS

SunTrust

SunTrust common stock is listed on the NYSE and traded under the symbol "STI." The following table sets forth, for the periods indicated, the high and low reported closing prices per share of SunTrust common stock on the NYSE and the cash dividends declared per share of SunTrust common stock.

Quarter Ended	Price Range of Common Stock		Dividends Declared
	High	Low	
2001			
March 31	\$ 68.07	\$ 57.29	\$ 0.40
June 30	\$ 66.38	\$ 59.25	\$ 0.40
September 30	\$ 72.35	\$ 60.10	\$ 0.40
December 31	\$ 67.93	\$ 58.10	\$ 0.40
2002			
March 31	\$ 68.47	\$ 58.32	\$ 0.43
June 30	\$ 70.20	\$ 65.10	\$ 0.43
September 30	\$ 69.12	\$ 55.90	\$ 0.43
December 31	\$ 63.25	\$ 51.48	\$ 0.43
2003			
March 31	\$ 59.95	\$ 51.73	\$ 0.45
June 30	\$ 61.98	\$ 51.44	\$ 0.45
September 30	\$ 63.00	\$ 58.00	\$ 0.45
December 31	\$ 71.73	\$ 60.45	\$ 0.45
2004			
March 31	\$ 76.65	\$ 68.04	\$ 0.50
June 30	\$ 71.10	\$ 61.27	\$ 0.50
Through July 14, 2004	\$ 66.62	\$ 63.50	

NCF

NCF common stock is listed on the NYSE and traded under the symbol "NCF." The following table sets forth, for the periods indicated, the high and low reported closing prices per share of NCF common stock on the NYSE and the cash dividends declared per share of NCF common stock.

Quarter Ended	Price Range of Common Stock		Dividends Declared
	High	Low	
2001			
March 31	\$ 27.44	\$ 21.56	\$ 0.13
June 30	\$ 25.55	\$ 22.15	\$ 0.13

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September 30	\$	27.05	\$	22.00	\$	0.15
December 31	\$	26.10	\$	22.29	\$	0.15
2002						
March 31	\$	27.51	\$	23.72	\$	0.15
June 30	\$	29.05	\$	24.46	\$	0.15
September 30	\$	27.88	\$	20.99	\$	0.17
December 31	\$	25.82	\$	21.05	\$	0.17
2003						
March 31	\$	24.88	\$	22.70	\$	0.17
June 30	\$	24.36	\$	19.33	\$	0.17
September 30	\$	26.24	\$	22.11	\$	0.20
December 31	\$	28.25	\$	25.69	\$	0.20
2004						
March 31	\$	29.25	\$	26.01	\$	0.20
June 30	\$	32.60	\$	26.00	\$	0.20
Through July 14, 2004	\$	32.93	\$	31.80		

SunTrust Future Dividend Policy

The holders of SunTrust common stock receive dividends if and when declared by the SunTrust board of directors out of legally available funds. SunTrust declared a dividend of \$0.50 per share of common stock for the first and second quarters of 2004. For each quarter of 2003 SunTrust paid a cash dividend of \$0.45 per share of common stock. Following the completion of the merger, SunTrust expects to continue paying quarterly cash dividends on a basis consistent with past practice. However, the declaration and payment of dividends will depend upon business conditions, operating results, capital and reserve requirements and the SunTrust board of directors' consideration of other relevant factors.

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DESCRIPTION OF SUNTRUST CAPITAL STOCK

General

The authorized capital stock of SunTrust consists of 750 million shares of SunTrust common stock, par value \$1.00 per share, and 50 million shares of SunTrust preferred stock, no par value. As of the record date, • shares of SunTrust common stock were outstanding, and no shares of SunTrust preferred stock were outstanding. The preferred stock may be issued in one or more series with such terms and at such times and for such consideration as the SunTrust board of directors determines. As of the date hereof, • shares of SunTrust common stock were reserved for issuance in accordance with the merger agreement, • shares of SunTrust common stock were reserved for issuance upon the exercise of outstanding stock options under various employee stock option plans, and • shares of SunTrust common stock were reserved for issuance pursuant to SunTrust's dividend reinvestment and stock purchase plans.

The following summary of the terms of the capital stock of SunTrust is not intended to be complete and is subject in all respects to the applicable provisions of the Georgia Business Corporation Code, or GBCC, and is qualified by reference to the articles of incorporation and bylaws of SunTrust. To obtain copies of these documents, see "Where You Can Find More Information" on page 120.

Common Stock

The outstanding shares of SunTrust common stock are fully paid and nonassessable. Holders of SunTrust common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the shareholders. Holders of SunTrust common stock do not have pre-emptive rights and are not entitled to cumulative voting rights with respect to the election of directors. The SunTrust common stock is neither redeemable nor convertible into other securities, and there are no sinking fund provisions.

Subject to the preferences applicable to any shares of SunTrust preferred stock outstanding at the time, holders of SunTrust common stock are entitled to dividends when and as declared by the SunTrust board of directors from legally available funds and are entitled, in the event of liquidation, to share ratably in all assets remaining after payment of liabilities.

Preferred Stock

No shares of preferred stock are outstanding. The board of directors of SunTrust may, without further action by the shareholders of SunTrust, issue one or more series of SunTrust preferred stock and fix the rights and preferences of those shares, including the dividend rights, dividend rates, conversion rights, exchange rights, voting rights, terms of redemption, redemption price or prices, liquidation preferences, the number of shares constituting any series and the designation of such series.

Anti-Takeover Provisions

The SunTrust articles of incorporation and SunTrust's bylaws provide that the SunTrust board of directors is to be divided into three classes as nearly equal in number as possible. Directors are elected by classes to three year terms, so that approximately one-third of the directors of SunTrust are elected at each annual meeting of the shareholders. In addition, SunTrust's bylaws provide that the power to fill vacancies is vested in the SunTrust board of directors. The overall effect of these provisions may be to prevent a person or entity from seeking to acquire control of SunTrust through an increase in the number of directors on the SunTrust board of directors and the election of designated nominees to fill newly created vacancies.

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COMPARISON OF SHAREHOLDERS' RIGHTS

SunTrust is incorporated under Georgia law. NCF is incorporated under Tennessee law. Upon completion of the merger, the articles of incorporation and bylaws of SunTrust in effect immediately prior to the effective time of the merger will be the articles of incorporation and bylaws of the combined company. Consequently, after the effective time of the merger, to the extent NCF shareholders receive SunTrust common stock in the merger the rights of former shareholders of NCF will be determined by reference to the SunTrust articles of incorporation and bylaws and the Georgia Business Corporation Code, or GBCC. The material differences between the rights of holders of NCF common stock and the rights of holders of SunTrust common stock, resulting from the differences in their governing documents and the differences between Georgia law and Tennessee law, are summarized below.

The following summary does not purport to be a complete statement of the rights of holders of SunTrust common stock under applicable Georgia law, the SunTrust articles of incorporation and the SunTrust bylaws or the rights of the holders of NCF common stock under applicable Tennessee law, the NCF charter and the NCF bylaws, or a complete

description of the specific provisions referred to below. This summary contains a list of the material differences but is not meant to be relied upon as an exhaustive list or a detailed description of the provisions discussed and is qualified in its entirety by reference to the GBCC, the TBCA, and the governing corporate instruments of SunTrust and NCF, to which the holders of NCF common stock are referred. Copies of the governing corporate instruments of SunTrust and NCF are available, without charge, to any person, including any beneficial owner to whom this joint proxy statement-prospectus is delivered, by following the instructions listed under "Where You Can Find More Information" on page 120.

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Summary of Material Differences Between the Rights of SunTrust Shareholders and the Rights of NCF Shareholders

	SunTrust Shareholder Rights	NCF Shareholder Rights
Description of Common Stock:	SunTrust is authorized to issue 750,000,000 shares of common stock, par value \$1.00 per share.	NCF is authorized to issue 400,000,000 shares of common stock, par value \$2.00 per share.
Description of Preferred Stock:	SunTrust's articles of incorporation authorize the board of directors to issue 50,000,000 shares of preferred stock, no par value.	NCF's articles of incorporation authorize the board of directors to issue 5,000,000 shares of preferred stock, no par value.
Shareholder Nominations and Proposals for Business:	SunTrust's bylaws provide that to be properly brought before a meeting of the shareholders, business and proposals must be: • specified in the notice of the meeting; • otherwise properly brought before the meeting by or at the direction of the board of directors; or • brought by shareholders who comply with the advance notice requirements set forth in the bylaws. The advance notice requirements in the SunTrust bylaws provide that for shareholder business or a shareholder proposal to be brought before a meeting, the shareholder must give notice of the business or proposal in writing to the corporate secretary not less than 90 and not more than 120 days prior to the meeting, provided that if less than 100 days notice or prior public disclosure of the date for the meeting is given, then the	Neither the NCF charter nor the NCF bylaws contain specific provisions relating to shareholder nominations and proposals for business.

shareholder notice must be delivered no later than the close of business on the 10th day following the earlier of the day on which the notice of the date of the meeting was mailed and the day on which the public disclosure of the date of the meeting was made.

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SunTrust Shareholder Rights

In addition, the notice to the corporate secretary must include:

- a brief description of, and reasons for, the proposal;
- the name and address of the person submitting the proposal;

- the class and number of shares beneficially owned by the shareholder; and
- any financial or other material interest of the shareholder in such business or proposal

The SunTrust bylaws provide that nominations of directors may be made

- at a shareholders meeting by or at the direction of the board of directors;
- by any nominating committee or person appointed by the board of directors; or
- by any shareholder of SunTrust entitled to vote for the election of directors at the meeting who complies with the notice procedures. Nominations must also be submitted in writing to the corporate secretary and must specify the class to which the nominee is nominated.

To be timely, the shareholder's written notice must be delivered to SunTrust's executive offices in writing not less than 90 and not more

NCF Shareholder Rights

Neither the NCF charter nor the NCF bylaws contain specific provisions restricting or conditioning nominations of directors.

than 120 days prior to the meeting, regardless of any postponements or adjournments; provided that if less than 100 days notice or prior public disclosure of the date for the meeting is given, then the shareholder's written notice must be delivered no later than the close of business on the 10th day following the earlier of:

- the day on which the notice of the date of the meeting was mailed; or

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Special Meetings of Shareholders:

SunTrust Shareholder Rights

- the day on which the public disclosure of the date of the meeting was made.

The shareholder's written notice must include the following information for each nominee:

- name, age and business and residence addresses;
- principal occupation or employment;
- number of shares beneficially owned;
- signed consent of the nominee to serve, if elected; and
- any other information required under Regulation 14A of the Securities Exchange Act of 1934, as amended.

In addition, the shareholder's written notice must include the following information with respect to the shareholder:

- name, age and residence addresses; and
- number of shares beneficially owned.

Under the GBCC, a special meeting of shareholders may be called by the board of directors or any other person authorized to do so in the articles of incorporation or the bylaws. In addition, the GBCC

NCF Shareholder Rights

Under the TBCA, the board of directors, any person authorized by the charter or bylaws, or (unless the charter provides otherwise) the holders of at least 10% of the votes entitled to be cast may call a special

provides that a special meeting of shareholders may also be called by the holders of at least 25% of all votes entitled to be cast on any issue proposed to be considered at a special meeting or such greater or lesser percentages as the articles of incorporation or the bylaws provide. SunTrust's bylaws allow the chairman, the president or the board of directors to call a special meeting, and provide that a special meeting shall be called by the board of directors upon written demand of the holders of more than 50% of the outstanding common stock.

meeting of shareholders. The NCF bylaws provide that a special meeting may be called by the chairman of the board, the board of directors, or upon the written request of the holders of not less than 10% of the votes entitled to be cast of NCF common stock.

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	SunTrust Shareholder Rights	NCF Shareholder Rights
Shareholder Rights Plan:	SunTrust does not have a shareholders rights plan.	NCF does not have a shareholders rights plan.
Control Share Acquisitions:	There is no similar provision under Georgia law.	The Tennessee Control Share Acquisition Act generally provides that, except as stated below, "control shares" will not have any voting rights. Control shares are shares acquired by a person under certain circumstances which, when added to other shares owned, would give such person effective control over one-fifth or more, or a majority of all voting power (to the extent such acquired shares cause such person to exceed one-fifth or one-third of all voting power) in the election of NCF's directors. However, voting rights will be restored to control shares by resolution approved by the affirmative vote of the holders of a majority of NCF's voting stock, other than shares held by the owner of the control shares. If voting rights are granted to control shares which give the holder a majority of all voting power in the election of NCF's directors, then NCF's other

Investor Protection Act:

There is no similar provision under Georgia law.

shareholders may require NCF to redeem their shares at fair value.

The Tennessee Control Share Acquisition Act is not applicable to NCF because the NCF charter does not contain a specific provision "opting in" to the Control Share Acquisition Act.

The Tennessee Investor Protection Act, or TIPA, provides that unless a Tennessee corporation's board of directors has recommended a takeover offer to shareholders, no offeror beneficially owning 5% or more of any class of equity securities of the offeree company, any of which was purchased within

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SunTrust Shareholder Rights

NCF Shareholder Rights
the preceding year, may make a takeover for any class of equity security of the offeree company if after completion the offeror would be a beneficial owner of more than 10% of any class of outstanding equity securities of the company unless the offeror, before making such purchase:

- makes a public announcement of his or her intention with respect to changing or influencing the management or control of the offeree company;
- makes a full, fair and effective disclosure of such intention to the person from whom he or she intends to acquire such securities; and
- files with the Tennessee Commissioner of Commerce and Insurance and the offeree company a statement signifying such intentions and containing such additional information as may be prescribed by the Commissioner.

The offeror must provide that any equity securities of an offeree company deposited or tendered pursuant to a takeover offer may be withdrawn by an offeree at any time within seven days from the date the offer has become effective following filing with the Commissioner and the offeree company and public announcement of the terms or after 60 days from the date the offer has become effective. If the takeover offer is for less than all the outstanding equity securities of any class, such an offer must also provide for acceptance of securities pro rata if the number of securities tendered is greater than the number the offeror has offered to accept and pay for. If such an offeror varies the terms of the takeover

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SunTrust Shareholder Rights

NCF Shareholder Rights
offer before its expiration date by increasing the consideration offered to offerees, the offeror must pay the increased consideration for all equity securities accepted, whether accepted before or after the variation in the terms of the offer.

The TIPa does not apply to NCF, as it does not apply to bank holding companies subject to regulation by a federal agency and does not apply to any offer involving a vote by holders of equity securities of the offeree company.

Business Combinations
Involving Interested
Shareholders:

The SunTrust articles of incorporation provide that any business combination with or involving an interested shareholder or an affiliate of an interested shareholder requires the affirmative vote of the holders of at least 75% of the then outstanding common stock

The NCF charter provides that any business combination with or involving an interested shareholder or an affiliate of an interested shareholder requires the affirmative vote of the holders of at least 2/3 of the outstanding shares of each class of capital voting stock of NCF.

of SunTrust, including the affirmative vote of the holders of at least 75% of the then outstanding common stock not beneficially owned by the interested shareholder.

Business combination is defined to include the following:

- a merger or consolidation of the company or any subsidiary with an "interested shareholder" (defined generally as a person beneficially owning 10% or more of the outstanding common stock of the corporation) or an affiliate of an interested shareholder;

- a sale or other disposition with or to any interested shareholder of assets having a fair market value in excess of \$1,000,000;

Business combination is defined to include the following:

- any merger, consolidation, or amalgamation of the corporation or any of its subsidiaries with any person;

- any sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with any person of net assets of NCF having aggregate fair market value in excess of \$5,000,000;

- the issuance or transfer by the corporation or any of its subsidiaries of any securities of NCF to any person in exchange for cash, securities or other property having a fair market value in excess of \$5,000,000;

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SunTrust Shareholder Rights

- the issuance by SunTrust of securities to any interested shareholder or an affiliate of an interested shareholder in exchange for cash or other consideration in excess of \$1,000,000;

- the adoption of any plan for liquidation or dissolution proposed by an interested shareholder; or

- any reclassification of securities or subsidiary merger which increases the equity ownership of any interested shareholder

The restrictions are not applicable if the business combination has been approved by 3/4 of all the directors of the company or if the transaction

NCF Shareholder Rights

- a liquidation of NCF proposed by any person; or

- any reclassification of securities or recapitalization of NCF

The restrictions are not applicable to (1) any business combination not with or involving any interested shareholders or an affiliate (as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934) of an interested shareholder if it has been approved by 2/3 of all the directors of the company; or (2) any business combination with or involving an interested shareholder or an affiliate of an interested shareholder if it has been approved

meets all of the fair price criteria set forth in the SunTrust articles of incorporation intended to assure that all shareholders receive a fair price and equivalent consideration for their shares regardless of when they sell to the acquiring party.

The fair price requirements are designed to deter unfriendly acquisitions that do not satisfy the specified fair price requirements.

by 2/3 of all the directors of the company and the transaction meets all of the fair price and form of consideration criteria set forth in the NCF charter intended to assure that all shareholders receive a fair price and equivalent consideration for their shares.

"Interested shareholder" is defined under the NCF charter to include any person, other than NCF or any of its subsidiaries, who (1) is the beneficial owner, directly or indirectly, of more than 5% of the voting power of any class of outstanding voting stock; or (2) is an affiliate of NCF and at anytime within the 2-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 5% or more of the voting power of any class of the then outstanding voting stock.

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SunTrust Shareholder Rights
The GBCC authorizes Georgia corporations to adopt a provision which prohibits business combinations with interested shareholders occurring within five years of the date a person first becomes an interested shareholder. For purposes of this statute, "business combinations" are defined to include mergers, sales of 10% or more of the corporation's net assets, and certain issuances of securities, all involving the corporation and any interested shareholder. With limited exceptions, the Georgia business combination statute requires approval of a subject transaction in one of three ways:

- prior to such person becoming an

NCF Shareholder Rights
The Tennessee Business Combination Act generally prohibits a "business combination" by NCF or a subsidiary with an "interested shareholder" within five years after the shareholder becomes an interested shareholder. NCF or a subsidiary can, however, enter into a business combination within that period if, before the interested shareholder became such, NCF's board of directors approved the business combination or the transaction in which the interested shareholder became an interested shareholder. After that five year moratorium, the business combination with the interested shareholder can be consummated only if it satisfies certain fair price

interested shareholder, the corporation's board of directors must have approved the business combination or the transaction which resulted in the shareholder becoming an interested shareholder;

- the interested shareholder must acquire at least 90% of the outstanding voting stock of the corporation (other than shares owned by officers, directors of SunTrust and its affiliates and associates) in the same transaction in which such person becomes an interested shareholder; or

- subsequent to becoming an interested shareholder, such person acquires additional shares resulting in ownership of at least 90% of the Voting Stock, other than shares owned by officers, directors of SunTrust and its affiliates and associates, and obtains the approval of the business combination by the holders of a majority of the shares entitled

criteria or is approved by 2/3 of the other shareholders.

For purposes of the Tennessee Business Combination Act, a "business combination" includes mergers, share exchanges, sales and leases of assets, issuances of securities, and similar transactions. An "interested shareholder" is generally any person or entity that beneficially owns 10% or more of the voting power of any outstanding class or series of NCF stock.

SunTrust Shareholder Rights to vote thereon, exclusive of the shares held beneficially by the interested shareholder and its affiliates and shares owned by officers, directors and their affiliates and associates.

For purposes of both the fair price provisions of the SunTrust bylaws and the business combination statute, an "interested shareholder" is defined as a person or entity that is the beneficial owner of 10% or more of the voting power of SunTrust's voting stock, or a person or entity

NCF Shareholder Rights

Greenmail Act:	that is an affiliate of SunTrust and, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of SunTrust's voting stock. SunTrust has elected in its articles of incorporation to be governed by the business combination statute. There is no similar provision under Georgia law.	The Tennessee Greenmail Act applies to a Tennessee corporation that has a class of voting stock registered or traded on a national securities exchange or registered with the SEC pursuant to Section 12(g) of the Exchange Act. Under the Tennessee Greenmail Act, NCF may not purchase any of its shares at a price above the market value of such shares from any person who holds more than 3% of the class of securities to be purchased if such person has held such shares for less than two years, unless the purchase has been approved by the affirmative vote of a majority of the outstanding shares of each class of voting stock issued by NCF or NCF makes an offer, of at least equal value per share, to all shareholders of such class.
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Classified Board of Directors:	SunTrust Shareholder Rights The GBCC provides that a corporation's board of directors may be divided into various classes with staggered terms of office. As set forth in SunTrust's bylaws, SunTrust's board of directors is divided into three classes, as nearly equal in size as practicable, with one class being elected annually. SunTrust's directors are elected to a term of three years.	NCF Shareholder Rights The TBCA provides that a corporation's board of directors may be divided into various classes with staggered terms of office. As set forth in the NCF charter, NCF's board of directors is divided into three classes, as nearly equal in number as possible, with the term of office of one class expiring each year. NCF's directors are elected to a term of three years.
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	Classification of directors makes it difficult for shareholders to change the composition of the board of directors.	Classification of directors makes it difficult for shareholders to change the composition of the board of directors.
Number of Directors:	The SunTrust bylaws provide that the number of the board of directors shall be fixed by the board of directors. In addition, the SunTrust bylaws provide that in the absence of the board setting the number, the number shall be 15. Presently, SunTrust's board of directors consists of 14 members. In connection with the merger, SunTrust's board of directors will be expanded to 18 members.	The NCF charter and bylaws provide that the NCF board of directors will consist of at least 3 and no more than 25 directors, but that the exact number will be fixed by resolution of the NCF board. Presently, NCF's board of directors consists of 16 members.
Vacancies on the Board of Directors:	The GBCC provides that vacancies on the board of directors may be filled by the shareholders or directors, unless the articles of incorporation or a bylaw approved by the shareholders provides otherwise. SunTrust's bylaws provide that a vacancy shall be filled by the board of directors. Any director so elected shall hold office until the next annual meeting of shareholders.	The TBCA provides that vacancies on the board of directors may be filled by the shareholders or directors, unless the charter provides otherwise. NCF's charter provides that a vacancy may be filled by the board of directors. Any director so elected shall hold office until the next election of the class for which the director shall have been chosen and until a successor shall be elected and qualified.

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	SunTrust Shareholder Rights	NCF Shareholder Rights
Removal of Directors:	The GBCC provides that classified directors of a corporation may be removed only for cause by a majority of the votes entitled to be cast on their election, unless the articles of incorporation or a bylaw adopted by the shareholders provides otherwise. However, if a director is elected by a particular voting group, that director may only be removed by the requisite vote of that voting group. SunTrust's bylaws provide that any	The TBCA provides that shareholders may remove directors with or without cause unless the charter provides that directors may be removed only for cause. However, if a director is elected by a particular voting group, that director may only be removed by the requisite vote of that voting group. NCF's bylaws provide that any one or more directors may be removed, with or without cause, by the

Indemnification:

director or the entire SunTrust board of directors may be removed, with or without cause, by the affirmative vote of the holders of 75% of the outstanding shares of SunTrust common stock, including the affirmative vote of at least 75% of the outstanding shares of SunTrust common stock not beneficially owned by a 10% or greater shareholder.

SunTrust's bylaws provide that SunTrust shall indemnify an individual who is made a party to a proceeding because he or she is or was a director, officer or employee if he or she conducted himself or herself in good faith and, in the case of conduct in his or her official capacity, he or she reasonably believed his or her conduct was in the best interest of SunTrust, or in all other cases, he or she reasonably believed his or her conduct was at least not opposed to the best interests of SunTrust, and in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of a proceeding by judgment, order, settlement or conviction, or upon plea of nolo contendere or its equivalent is not determinative that a person met the appropriate standard of conduct.

affirmative vote of at least 2/3 of the entire board of directors.

NCF's bylaws provide that NCF shall indemnify any person who is made a party to a suit by or in the right of NCF to procure a judgment in its favor by reason of the fact that he, his testator or intestate is or was a director or officer of NCF, against amounts paid in settlement and reasonable expenses including attorneys' fees actually and necessarily incurred as a result of such suit or proceeding or any appeal therein to the extent permitted by and in the manner provided by the laws of Tennessee.

NCF's bylaws further provide that NCF shall indemnify any person made or threatened to be made a party to a suit or proceeding other than by or in the right of any corporation of any type or kind, domestic or foreign, which any director or officer of NCF,

SunTrust Shareholder Rights
SunTrust's bylaws further provide that SunTrust shall not indemnify a person in connection with:

- a proceeding by or in right of SunTrust, except for reasonable expenses if it is determined that the

NCF Shareholder Rights
by reason of the fact that he, his testator or intestate, was a director or officer of NCF or served such other corporation in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys

person has met the standard of conduct set forth in the preceding paragraph; or

- for conduct if the person is judged liable for improperly receiving a personal benefit, whether or not involving action in his official capacity.

SunTrust's bylaws provide that upon receipt of a claim for indemnification by an employee, officer or director, SunTrust must make a determination that indemnification is permissible under the circumstances. The determination shall be made by:

- if there are two or more disinterested directors, a majority vote of the disinterested directors or a majority of the members of a committee of two or more disinterested directors;
- special legal counsel selected either by the board of directors as provided in the previous clause or, if there are fewer than two disinterested directors, then by all directors; or
- the shareholders, excluding any shares under the control of a director who does not qualify as a director who does not qualify as disinterested

Pursuant to the SunTrust bylaws, the authorization of indemnification is made in the same manner as the determination set forth above,