

NATIONAL COMMERCE FINANCIAL CORP

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**On September 20, 2004, SunTrust Banks, Inc. made available the following materials:**

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L. Phillip Humann  
Chairman, President and CEO

**Banc of America Securities**  
**34<sup>th</sup> Annual Investment Conference**

**September 2004**

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the benefits of the merger between SunTrust Banks, Inc. ( SunTrust ) and National Commerce Financial Corporation ( NCF ), including future financial and operating results, SunTrust s plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of SunTrust s and NCF s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of SunTrust and NCF stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers; increased competition and its effects on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and internationally. Additional factors that could cause SunTrust s and NCF s results to differ

materially from those described in the forward-looking statements can be found in the 2003 Annual Reports on Form 10-K of SunTrust and NCF, and in the Quarterly Reports on Form 10-Q of SunTrust and NCF filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). The forward-looking statements in this presentation speak only as of the date of the filing, and neither SunTrust nor NCF assumes any obligation to update the forward-looking statements or to update the reasons why actual results could differ from those contained in the forward-looking statements.

This presentation could include some non-GAAP measures to describe SunTrust's performance. The reconciliation of those measures to GAAP measures can be found in SunTrust's earnings press release, on SunTrust's website in the press release section of the Investor Relations pages and in the appendix of this presentation.

The information provided herein, including related questions and answers, may contain estimates of future operating results for SunTrust. These estimates constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) which involve significant risks and uncertainties. Any such statements are made in reliance on the safe harbor protections provided under the Private Securities Act of 1995. Actual results could differ materially from those contained in or implied by such statements for a variety of reasons including, but not limited to:

Changes in interest rates,

Changes in accounting principles, policies, or guidelines,

Significant changes in the economic scenario,

Significant changes in legislation or regulatory requirements,

Changes occur in business conditions or the banking competitive environment,

Significant changes in securities markets, and

Litigation risks

SunTrust does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

This presentation could include some non-GAAP measures to describe our Company's performance. The reconciliation of those measures to GAAP measures can be found in our earnings press release, on our website in the press release section of the Investor Relations pages and in the appendix of this presentation.

## **FORWARD LOOKING STATEMENT**

**1**

**TRANSLATING POTENTIAL INTO PERFORMANCE**

***POTENTIAL***

High growth geographic  
footprint

Optimal business mix  
and operating model

Fortress balance sheet

Investments for the  
future

***PERFORMANCE***

Revenue momentum  
and bottom line results

Net interest income and  
fee income growth

Industry-leading credit  
quality

Strong LOB & sales

results

**2**

**PERFORMANCE PERSPECTIVE**

**Pre 2000**

**2001 - 2003**

**2004 & beyond**

Double digit EPS growth

Strong economy in the Southeast

Solid equity markets

Performance reflected recession and industry pressures

Higher credit quality costs, margin compression

Maintained investment in revenue generation capacity

Economic rebound and rising rates spark improved

performance

NCF merger enhances geographic reach, retail

capabilities

**3**



**EPS <sup>(1)</sup>**

**(1)**

**EPS as originally reported and adjusted for stock splits. There are no adjustments for merger pooling.**

**\$**

**EPS GROWTH: BACK ON TRACK**

**GAAP EPS**

**Reduction in EPS due to Merger-related charges**

**CAGR = 10.1%**

**CAGR = 3.2%**

**CAGR = 11.4%**

**Growth = 10.3%**

**4**

**CORE REVENUE GROWTH PER SHARE VS PEERS <sup>(1)</sup>**

\$

**\* Wells Fargo, AmSouth, SouthTrust, National City, Wachovia, US Bancorp, Fifth Third, Bank of America, KeyCorp, PNC, Comerica, Northern Trust, BB&T and Mellon**

STI = 2% Growth <sup>(2)</sup>

Peers = 3% Growth

STI = 10% Growth <sup>(2)</sup>

Peers = 4% Growth

(1)

**Core revenue per share is calculated by adding fee income per share to net interest income per share. It excludes securities gains and losses and is fully taxable equivalent**

(2)

**Total Revenue Growth for SunTrust was 7% 2Q 04 over 2Q 03 and (1)% for 2Q 03 over 2Q 02**

*Source: SNL*

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**FEE INCOME GROWTH PER SHARE VS PEERS<sup>(1)(2)</sup>**

**(1) For more data on fee income, please refer to the appendix of this presentation**

**(2) Fee Income excludes securities gains and losses**

\$

**Highlights**

**2Q2004:  
2Q2003**

**2Q04:1Q04**

**(Annualized)**

Retail Investment

Trust and investment mgmt

Corp. & Investment Banking

Credit Card

13%

12%

19

36

60

76

17

(2)

**\* Wells Fargo, AmSouth, SouthTrust, National City, Wachovia, US Bancorp, Fifth Third, Bank of America, KeyCorp, PNC, Comerica, Northern Trust, BB&T and Mellon**

STI = 5% Growth

Peers = 5% Growth

STI = 11% Growth

Peers = 9% Growth

***Source: SNL***

**6**

**NET INTEREST INCOME PER SHARE VS PEERS <sup>(1)</sup>**

**\* Wells Fargo, AmSouth, SouthTrust, National City, Wachovia, US Bancorp, Fifth Third, Bank of America, KeyCorp, PNC, Comerica, Northern Trust, BB&T and Mellon**

\$

**(1)**

**Net Interest Income is fully taxable equivalent**

STI = Flat

Peers = 2% Growth

STI = 9% Growth

Peers = Flat

*Source: SNL*

7

**NET INTEREST MARGIN TRENDS**

8

**SECURITY PORTFOLIO STILL CONTAINS DRY POWDER**

**Securities Portfolio Margin Profile**

(1)

Yields on investment securities available for sale. Does not include held-to-maturity securities or trading securities unless breakout is unavailable.

(2)

Assumes \$25 bn security portfolio, 35% tax rate, 282.7 mm shares outstanding and 55 b.p. improvement in yield.

Source: Company Reports

One of the lowest  
securities yields  
among top 50



banks

Very short duration  
compared to peers

Normalizing  
securities yield to  
historical relative  
position adds  
approximately  
\$90 mm after-tax or  
\$0.32 per share<sup>2</sup>

**(219)**

**4.78**

**6.97**

**National Commerce**

**(55)**

**(77)**

**(22)**

**SunTrust Yield vs. Avg.**

**(223)**

**3.79**

**6.02**

**SunTrust**

**(168)**

**4.56**

**6.24**

**Average w/o SunTrust**

**(180)**

**3.45**

**5.25**

PNC

(273)

4.04

6.77

BB&T

(258)

4.20

6.78

KeyCorp

(167)

4.21

5.88

U.S. Bancorp

(318)

4.21

7.39

Fifth Third

(125)

4.85

6.10

Bank of America

(162)

4.87

6.49

Wachovia

(12)

4.98

5.10

National City

(106)

6.19

7.25

Wells Fargo

**4Q 2001**

**2Q 2004**

**Yield Change(b.p.)**

**4Q 2001:2Q 2004**

**Securities Yield <sup>(1)</sup>**

**9**

**LOANS AND DEPOSIT GROWTH <sup>(1)(2)</sup>**

**(1) For more data on deposits and loans, please refer to the appendix of this presentation**

(\$ in millions)

**Highlights**

**2Q2004:  
2Q2003**

**2Q04:1Q04**

**(Annualized)**

Low cost deposits <sup>(2)</sup>

DDA

Total Loans

Mortgage loans

Commercial loans

17%

36%

14

30

25

25

7\*

(1)

9

13\*

\* Adjusted for consolidation of Three Pillars

\$

**(2) Deposits = Consumer and Commercial Deposits, Low Cost Deposits = Demand Deposits + NOW + Savings**

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**INDUSTRY LEADING CREDIT QUALITY <sup>(1)</sup>**

**NPAs/(Loans+OREO)**

**(1)**

**For more data on credit quality, please refer to the appendix of this presentation**

**NCOs/Average Loans**

**\* Wells Fargo, AmSouth, SouthTrust, National City, Wachovia, US Bancorp, Fifth Third, Bank of America, KeyCorp, PNC, Comerica, Northern Trust, BB&T and Mellon**

**Peers\***

**SunTrust**

***Source: SNL***

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**FOCUS ON EFFICIENCY**

**Reflected Revenue  
Slowdown**

Expense Growth

Revenue Growth

6

4%

10

(3)

9

6

2

1%

4

7

2

6

First Half  
of 2004

1999

2000

2001

2002

2003

**Year over Year Growth Trends**

Core Revenue Growth

7%

flat

6

3

4

9

**12**



**LOB INITIATIVES - RETAIL**

**Actions**

**Initial**

**Results**

Introduce enhanced consumer and Business

Banking product sets

Doubled net new checking account

acquisition rate YTD over 2003 level

Equity product volumes 20% higher than

same period in 2003

Focus on high growth Business Banking

segment

Positive Business Banking trends (as of July 31, 2004)

Checking balances up 12% over 2003

Loan production up 9% over 2003

Continue to grow branch network over next three

years in high growth markets

Denovo growth of 45 net new locations by

year end 2004

NCF merger deepens branch share in high

opportunity markets and adds over 250

branches in the Carolinas

**13**

**Long Term Growth Rate Target: 8 10%**

**LOB INITIATIVES - COMMERCIAL**

**Actions**

**Initial**

**Results**

Enhance Treasury Services technology platform

to satisfy customer and competitive demands

Introduced product additions and enhancements

critical to client cash management needs

Purchasing Card payment manager

Web-based foreign exchange trading

Payroll Card

Online report delivery

Secure data transmission

Leverage new pricing tools with the relationship

profitability component

Installed several upgrades to improve pricing

position

Enhanced model to maximize economic

profit

Converted all commercial relationships to

common profitability management system

Established pricing governance process

**14**

**Long Term Growth Rate Target: 8 10%**

**LOB INITIATIVES    CORPORATE AND INVESTMENT BANKING**

**Actions**

**Initial**

**Results**

Further develop equity and debt capital market  
products to sustain competitive market positions  
Leveraging CIB product skills across LOBs  
Equity Linked CDs (SILCs) sold to PCS  
client base

CMBS partnership with Commercial Real

Estate

Risk management partnership on Credit

Default Swaps and Secondary Loan

Trading

Focus on upper middle and large corporate

markets with low risk profile

Expanding Corporate Banking client

penetration faster than any other bank

Completed 90% of annual client plans in Q1,

focusing on cross-sell goals and retention

**15**

**Long Term Growth Rate Target: 9 11%**

**LOB INITIATIVES   PRIVATE CLIENT SERVICES**

**Actions**

**Initial**

**Results**

Buy, build, or partner to offer a complete product

set to satisfy market demands

Hired a net 30 new brokers in the first half of the

year; Retail Investment Income up 20% over last year

Opened new AMA offices in Charlotte, Miami, Atlanta

and Memphis; Increased AMA AUM to \$8.465 billion,

a 150% increase over last year at this time

Completed acquisition of Seix Investment Advisors

(\$17 Billion in new assets)

Developed and implemented new Flexible

Architecture process for institutional clients

Develop comprehensive package of insurance

products and services

Implemented a comprehensive program targeted at

wealthy and affluent clients

Launched an entire array of insurance services

including: Term, UL, VUL, Survivorship, Wealth

Transfer products; Long-term care products;

Disability products; and Annuities

Insurance sales up 244% over last year

**16**

**Long Term Growth Rate Target: 12 14%**



**LOB INITIATIVES    MORTGAGE**

**Action**

**Initial**

**Results**

Expand Retail, Broker, and Correspondent  
channels while enhancing Consumer Direct

113 net new retail loan officers (155% of YTD  
goal)

425 net new broker and correspondent

relationships (177% of YTD goal)

\$2.1B bank referred production (162% of YTD goal)

Consumer Enhancements include:

-

Process and workflow improvements resulting in significant service level improvements

-

Installation of new voice response technology and CTI screen pop tools has led to more than 40% of customer service calls being handled by the automated solution

-

Strategies include the successful introduction of Bundled Settlement Services, comprehensive targeted marketing campaigns, a relocation service and expanded hours of operation. The result has been a 22% conversion ratio (from referrals to mortgage applications).

Launch out of footprint sales of mortgage and home equity

Significantly ramped up out of footprint sales force and are on track to meet goals of numbers of new customers.

Have been successful with the home equity

product in the markets it has been rolled out within the Retail channels; major roll-out is expected by year end.

**17**

**Long Term Growth Rate Target: 8 - 10%**

**LONG TERM GROWTH INITIATIVES RECAP**

**8 -10%**

**SunTrust**

**8 -10%**

**8 -10%**

**9 -11%**

**12 -14%**

**8-10%**

**Retail**

**Commercial**

**Corporate and Investment  
Banking**

**Private Client Services**

**Mortgage**

**Long Term Growth  
Rate Target**

**Business Line**

**18**

**SALES FOCUS PAYING OFF**

**Retail**

Equity Line/Loan  
Products up **40%**

Branch Banking  
loan sales up **42%**

Private Banking  
consumer loan  
sales up **44%**

**Commercial**

Deposits and loans  
both up **3%**

New business  
deposits up **15%**

**Private Client Services**

Group Trust new  
business up **4%**

Retail Investment sales  
up **14%**

Institutional Trust s new  
business up **170%**

**Mortgage**

Mortgage purchase  
application volume  
(\$s) up **34%**

Mortgage closing  
volume (\$s) up  
**37%**

Mortgage purchase  
closing volume (\$s)  
up **50%**

**Corp and Investment  
Banking**

Capital Markets fees up  
**20%**

DCM fees up **14%**

ECM fees up **30%**

**SunTrust Online**

Direct consumer  
lending production  
up **35%**

*Increases are 2Q 04 over 1Q 04*

**NCF MERGER**

**Financial scale**

**\$25+bn market cap**

**\$148bn assets**

**\$97bn deposits**

**1,723 full-service offices in 11  
states plus D.C.**

**#3 in market share in Southeast**

**Top 5 rank in 20 of 25 largest  
high growth markets in  
Southeast**

**Adds meaningful presence in  
some of the highest growth  
North Carolina and South  
Carolina markets**

**Solidifies positions in Virginia  
and Tennessee**

*2003-2008 Projected  
Weighted Average  
Population Growth*

**Makes Best Footprint Better**

**20**



## NCF ACQUISITIONS MILESTONES

### Projected Milestones

Sequenced Systems  
Conversions

Legal Closing (10/04)

Divestiture Complete  
(3 branches,  
\$64 MM deposits,  
\$30 MM loans)

High-Level  
Organization  
Structure  
(completed)

Regulatory  
Approvals (8/04  
9/04 - completed)

Shareholder  
Approval (9/04 -  
completed)

Completion of  
Sequenced  
Integration Plan  
(9/04)

Merger Application  
Filed with Fed and  
Georgia Department  
of Banking and  
Finance (6/04)

### Completed Milestones

**2005**

**4Q04**

**3Q04**

**2Q04**

**21**

**TRANSLATING POTENTIAL INTO PERFORMANCE**

**Strong Earnings  
Momentum Today**

**Positive Outlook  
for Tomorrow**

**22**

APPENDIX

**23**

**EARNINGS MOMENTUM**

**Earnings growth accelerating**

**Net Income**

**Earnings per Share**

**Return on Avg. Assets**

**Return on Avg. Assets less net  
unrealized gains on  
securities portfolio <sup>(1)</sup>**

**Return on Avg. Equity**

**Return on Avg.  
Realized Equity <sup>(1)</sup>**

**2Q 2004**

**2Q 2003**

**Change**

\$364.8

1.29

1.15

1.20

14.39

17.77

\$330.4

1.17

1.11

1.06

14.95

16.77

10%

10%

4 b.p.

14 b.p.

(56) b.p.

100 b.p.

(1)

SunTrust presents a return on average realized shareholders equity, as well as a return on average assets less net unrealized securities gains. These two ratios reflect primarily adjustments to remove the effects of the Company's securities portfolio which includes the ownership by the Company of 48.3 million shares of The Coca-Cola Company. The Company uses this information internally to gauge its actual performance in the industry. SunTrust believes that the return on assets less the net unrealized securities gains is more indicative of the Company's return on assets because it fully reflects the return on assets that are related to the Company's core businesses, which are primarily customer relationship and customer transaction driven. The Company also believes that the return on average realized equity is more indicative of the Company's return on equity because the excluded equity relates primarily to a long term holding of a specific security. See the reconciliations slides in the appendix.

(2)

Annualized.

**1Q 2004**

**Sequential  
Change**

**2Q04 : 2Q03**

**2Q04 : 1Q04**

7%

10%

(1) b.p.

2 b.p.

(26) b.p.

33 b.p.

\$358.5

1.26

1.16

1.18

14.65

17.44

(2)

(2)

**24**

**FEE INCOME GROWTH**

**Fee income growth momentum continuing**

**Trust and Investment Mgmt.**

**Retail Investment**

**Deposit Charges**

**Corp & Invst. Banking**

**Credit Card Fees**

**Other Charges & Fees**

**Other Non-interest income**

**Total Fees<sup>(1)</sup>**

**(\$ in millions)**

\$140

50

169

85

38

95

55

632

\$136

46

163

74

32

93

46

590

13%

19%

7%

(2)%



17%

14%

38%

12%

\$124

42

158

87

32

83

40

566

12%

36%

13%

60%

76%

9%

78%

28%

**2Q 2003**

**2Q 2004**

**2Q2004:  
2Q2003**

**1Q 2004**

**2Q04:1Q04**

**(Annualized)**

(1)

Fees without Securities net gains.

**25**

**LOAN GROWTH**

**Commercial**

**RE Commercial**

**RE Construction**

**Mortgages**

**Credit Card**

**Direct**

**RE Equity**

**Indirect**

**Nonaccrual**

**Total Loans**

**1Q 2004**

**2Q 2003**

**Change**

**(\$ in millions)**

(1)%

3%

12%

25%

19%

(3)%

30%

12%

(43)%

9%

\$28,464.1

9,295.0

4,546.3

17,758.0

140.0

3,533.1

7,111.8

8,727.4

329.2

79,904.9

\$27,510.8

9,426.0

4,558.9

18,870.1

151.0

3,576.9

7,619.1

8,938.3

285.3

80,936.4

**2Q 2004**

\$27,810.4

9,192.9

4,057.8

15,064.2

126.4

3,693.7

5,874.6

7,993.1

498.4

74,311.5

**2Q 2004: 2Q 2003**

**2Q 2004: 1Q 2004**

**Sequential  
Annualized  
Change**

(13)%/7%

6%

1%

25%

31%

5%

29%

10%

(53)%

5%/13%

**Driven by targeted sales initiatives**

(1) Higher growth rate adjusted for consolidation of Three Pillars

(1)

(1)

**26**

**CUSTOMER DEPOSIT GROWTH**

**DDA**

**NOW**

**MMA**

**SAV**

**CDs**

**Total <sup>(1)</sup>**

**Total low  
cost  
deposits<sup>(2)</sup>**

**1Q 2004**

**2Q 2003**

**Change**

**(\$ in millions)**

17%

11%

flat

12%

(9)%

6%

14%

\$18,896.7

12,332.1

22,136.8

6,334.2

10,661.2

70,361.0

37,563.0

\$17,548.1

11,576.8

22,284.1

6,253.3

11,434.8

69,097.1

35,378.2

(1)

**Average quarterly Consumer and Commercial Deposits (excludes Broker & Foreign Deposits)**

(2)

**Total of DDA, NOW, Savings**

**2Q 2004**

\$20,591.6

12,811.6

22,367.4

6,990.9

10,404.6

73,166.1

40,394.1

**2Q 2004: 2Q 2003**

**Targeted  
Product  
and Sales  
Initiatives**

**2Q 2004: 1Q 2004**

**Sequential  
Annualized  
Change**

36%

16%

4%

42%

(10)%

16%

30%



**STRONG CREDIT QUALITY**

**Net Charge-offs**

**Net Charge-offs to Avg.  
Loans**

**NPAs**

**NPAs to  
Loans/OREO/Other repo**

**Allowance for loan  
losses**

**Allowance to Non-performing loans**

**Allowance to Charge-offs (Years Coverage)**

**2Q2004**

**2Q2003**

**1Q2004**

\$58,787

0.30%

\$331,912

0.42%

\$942,523

311.5%

4.0

\$37,556

0.19%

\$324,420

0.39%

\$943,718

313.4%

6.3

\$79,265

0.40%

\$463,805

0.59%

\$941,423

217.6%

3.0

\$82,177

0.44%

\$515,390

0.68%

\$940,889

194.8%

2.9

**3Q2003**

\$69,787

0.35%

\$378,097

0.47%

\$941,922

268.1%

3.4

**4Q2003**

**(\$ in thousands)**

**28**

**RECONCILIATIONS APPENDIX**

**Average loans reported**

**Impact of Three Pillars**

**Average loans excluding**

**Three Pillars**

**Average commercial**

**loans reported**

**Impact of Three Pillars**

**Average commercial loans**

**excluding Three Pillars**

**Return on average total assets**

**Impact of excluding net unrealized securities gains**

**Return on average total assets less net unrealized gains on securities**

**Return on average equity**

**Impact of excluding net unrealized securities gains**

**Return on average realized equity**

**\$79,905**

**(1,430)**

**\$78,475**

**\$28,464**

**(1,430)**

**\$27,034**

**1.16%**

**0.02**

**1.18%**

**14.65%**

**2.79**

**17.44%**

**2Q 04**

**1.3%**

**3.1%**

**(3.3)%**

**1.8%**

**1.11%**

**(0.05)**

**1.06%**

**14.95%**

**1.82**

**16.77%**

**\$80,936**

**-**

**\$ 80,936**

**\$27,511**

**-**

**\$27,511**

**1.15%**

**0.05**

**1.20%**

**14.39%**

**3.38**

**17.77%**

**1Q 04**

**Change**

**2Q 04 vs 1Q 04 <sup>(1)</sup>**

**(Dollars in millions)**

**(1)**

**Multiply by 4 to calculate sequential annualized growth or reductions**

**2Q 04**

**1Q 04**

**2Q 03**

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**RECONCILIATIONS APPENDIX**

**Fee Income excluding**

**securities gains and losses**

**Net Interest Income-FTE**

**Core Revenue\***

**Common Shares Outstanding**

**Core Revenue Per Share**

**Fee Income**

**Securities losses/(gains)**

**Fee Income excluding**

**securities gains and losses**

**Net Interest Income**

**FTE adjustment**

**Net Interest Income-FTE**

**Total Revenue**

**Securities losses/(gains)**

**Core Revenue\***

**(Dollars and shares in thousands except per share amounts)**

**(1) Multiply by 4 to calculate sequential annualized growth or reductions**

**2Q 02**

**4Q 02**

**4Q 03**

**3Q 02**

**1Q 04**

**3Q 03**

**2Q 03**

**1Q 03**

**\$545,950**

**823,112**

**1,369,062**

**286,397**



4.78

601,687

(55,737)

545,950

813,388

9,724

823,112

1,424,799

(55,737)

1,369,062

\$503,070

815,127

1,318,197

285,043

4.62

548,883

(45,813)

503,070

805,114

10,013

815,127

1,364,010

(45,813)

1,318,197

**\$543,380**

**844,388**

**1,387,768**

**281,410**

**4.93**

**574,478**

**(31,098)**

**543,380**

**832,800**

**11,588**

**844,388**

**1,418,866**

**(31,098)**

**1,387,768**

**\$488,177**

**837,341**

**1,325,518**

**282,505**

**4.69**

**527,724**

**(39,547)**

**488,177**

**827,101**

**10,240**

**837,341**

**1,365,065**

**(39,547)**

**1,325,518**

**\$505,620**

**833,013**

**1,338,633**

**280,024**

**4.78**

**547,659**

**(42,039)**

**505,620**

**822,470**

**10,543**

**833,013**

**1,380,672**

**(42,039)**

**1,338,633**

**\$565,554**

**810,415**

**1,375,969**

**281,393**

**4.89**

**596,792**

**(31,238)**

**565,554**

**799,513**

**10,902**

**810,415**

**1,407,207**

**(31,238)**

**1,375,969**

**\$564,571**

**877,501**

**1,442,072**

**281,923**

**5.11**

**584,072**

**(19,501)**

**564,571**

**865,520**

**11,981**

**877,501**

**1,461,573**

**(19,501)**

**1,442,072**

**\$590,159**

**863,904**

**1,454,063**

282,332

5.15

595,086

(4,927)

590,159

851,648

12,256

863,904

1,458,990

(4,927)

1,454,063

2Q 04

\$631,713

885,066

1,516,779

282,727

5.36

622,665

9,048

631,713

872,429

12,637

885,066

1,507,731

9,048

**1,516,779**

**\* Also known as total revenue excluding securities gains and losses**

**30**

**RECONCILIATIONS APPENDIX**

**Fee Income**

**Securities losses/(gains)**

**Net Interest Income**

**FTE Adjustment**

**Core Revenue\***

**Total Revenue**

**Securities losses/(gains)**

**Core Revenue\***

**(Dollars in millions)**

**(1) Multiply by 4 to calculate sequential annualized growth or reductions**

**1998**

**2000**

**1999**

**2003**

**2002**

**2001**

**\$1,653.9**

**(8.2)**

**2,929.1**

**44.4**

**4,619.2**

**4,627.4**

**(8.2)**

**4,619.2**

**\$1,625.9**

**109.1**

**3,145.5**

**42.5**

**4,923.0**

4,813.9

109.1

4,923.0

\$2,303.0

(123.9)

3,320.3

45.0

5,544.4

5,668.3

(123.9)

5,544.4

\$1,773.6

(6.6)

3,108.5

39.9

4,915.4

4,922.0

(6.6)

4,915.4

\$2,051.9

(153.1)

3,252.6

40.8

5,192.2

5,345.3



**(153.1)**

**5,192.2**

**\$2,268.8**

**(204.5)**

**3,243.7**

**39.5**

**5,347.5**

**5,552.0**

**(204.5)**

**5,347.5**

**\* Also known as total revenue excluding securities gains and losses**

**31**

L. Phillip Humann  
Chairman, President and CEO

**Banc of America Securities**  
**34<sup>th</sup> Annual Investment Conference**

**September 2004**

Shareholders are urged to read the joint proxy statement/prospectus regarding the proposed transaction, which was first mailed to shareholders of SunTrust and NCF on or about August 6, 2004, because it contains important information. Shareholders are also able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about SunTrust and NCF, without charge, at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the Securities and Exchange Commission that are incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to SunTrust Banks, Inc., 303 Peachtree St., N.E., Atlanta, Georgia 30308; Attention: Investor Relations; or National Commerce Financial Corporation, One Commerce Square, Memphis, Tennessee, 38159; Attention: Investor Relations.

The respective directors and executive officers of SunTrust and NCF and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. **Information regarding SunTrust's directors and executive officers is available in the proxy statement filed with the Securities and Exchange Commission by SunTrust on March 2, 2004, and information regarding NCF's directors and executive officers is available in the proxy statement filed with the Securities and Exchange Commission by NCF on March 17, 2004.** Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

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