

SUNTRUST BANKS INC

Form S-4/A

July 28, 2004

As filed with the U.S. Securities and Exchange Commission on July 28, 2004

Registration No. 333 - 116112

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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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)

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(212) 735-3000

100 Peabody Place,  
Suite 900  
Memphis, TN 38103  
(901) 543-5900

Katz  
51 West 52<sup>nd</sup> Street  
New York, NY 10019  
(212) 403-1000

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**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.

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**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.**

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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 28, 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. Subject to the election and adjustment 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 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.

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[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 1<sup>st</sup> 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

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[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

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#### 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

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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:

1  
Holders of NCF common stock who wish to elect the type of merger consideration they prefer to receive in the merger should carefully review and follow the instructions set forth in the form

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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

## 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 Adjustment (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 adjustment in the circumstances described below. In the event of adjustment, 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: Cash Consideration Per Share	OR	Stock Election: Stock Consideration Per Share	SunTrust Shares	Market Value <sup>(*)</sup>
\$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	

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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

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(\*)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 adjustment. 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 adjustment.

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	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 43)

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.

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**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 41)

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.
- 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 41.

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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, 1<sup>st</sup> 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
<b>Summary of Operations</b>							
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 <sup>(1)</sup>	2,303.0	2,268.8	2,051.9	1,773.6	1,625.9	595.1	547.6
Noninterest expense <sup>(2),(3)</sup>	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 <sup>(4)</sup>	—	—	—	—	202.6	—	—
Net income	\$ 1,332.3	\$ 1,331.8	\$ 1,375.5	\$ 1,294.1	\$ 1,326.6	\$ 358.5	\$ 327.8
<b>Per Common Share</b>							



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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
<b>Selected Average Balances</b>							
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
<b>Ratios and Other Data</b>							
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
Average common shares – diluted (thousands)	281,434	286,052	291,584	300,956	321,174	283,523	281,330
	278,295	282,495	287,702	297,834	317,079	279,523	278,631

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Average common shares –  
basic (thousands)

**Non-GAAP Measures<sup>(5)</sup>**

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			