WACHOVIA CORP/ NC
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Subject Company: Wachovia Corporation
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Date: May 30, 2001

This filing contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, (i) statements about the benefits of the merger between First Union Corporation and Wachovia Corporation, including future financial and operating results, cost savings, enhanced revenues, and accretion to reported earnings that may be realized from the merger; (ii) statements with respect to First Union's and Wachovia's plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "targets", "projects" and similar expressions. These statements are based upon the current beliefs and expectations of First Union's and Wachovia'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 materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the risk that the businesses of First Union and Wachovia will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame; (3) revenues following the merger may be lower than expected; (4) deposit attrition, operating costs, customer loss and business disruption following the merger, including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; (5) the ability to obtain governmental approvals of the merger on the proposed terms and schedule; (6) the failure of First Union's and Wachovia's stockholders to approve the merger; (7) competitive pressures among depository and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (8) the strength of the United States economy in general and the strength of the local economies in which the combined company will conduct operations may be different than expected resulting in, among other things, a deterioration in credit quality or a reduced demand for credit, including the resultant effect on the combined company's loan portfolio and allowance for loan losses; (9) changes in the U.S. and foreign legal and regulatory framework; and (10) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions) and the impact of such conditions on the combined company's capital markets and asset management activities. Additional factors that could cause First Union's and Wachovia's results to differ materially from those described in the forward-looking statements can be found in First Union's and Wachovia's reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current

Reports on Form 8-K) filed with the Securities and Exchange Commission and available at the SEC's Internet site (http://www.sec.gov). All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to First Union or Wachovia or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. First Union and Wachovia do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

The proposed transaction will be submitted to First Union's and Wachovia's stockholders for their consideration, and, on April 26, 2001, First Union filed a registration statement on Form S-4 with the SEC containing a preliminary joint proxy statement/prospectus of First Union and Wachovia and other relevant documents concerning the proposed transaction. Stockholders are urged to read the definitive joint proxy statement/prospectus when it becomes available and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. You will be able to obtain a free copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about First Union and Wachovia, at the SEC's Internet site (http://www.sec.gov). Copies of the joint proxy statement/prospectus and the SEC filings that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, without charge, by directing a request to First Union, Investor Relations, One First Union Center, Charlotte, North Carolina 28288-0206 (704-374-6782), or to Wachovia, Investor Relations, 100 North Main Street, Winston-Salem, North Carolina 27150 (888-492-6397).

First Union and Wachovia, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of First Union and Wachovia in connection with the merger. Information about the directors and executive officers of First Union and their ownership of First Union common stock is set forth in First Union's proxy statement on Schedule 14A, as filed with the SEC on March 13, 2001. Information about the directors and executive officers of Wachovia and their ownership of Wachovia common stock is set forth in Wachovia's proxy statement on Schedule 14A, as filed with the SEC on March 19, 2001. Additional information regarding the interests of those participants may be obtained by reading the definitive joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

THE FOLLOWING PRESENTATION MATERIALS MAY BE USED FROM TIME TO TIME BY FIRST UNION IN MEETINGS OR CONFERENCES WITH ANALYSTS AND INVESTORS.

[GRAPHIC]
FIRST UNION   WACHOVIA

The New
WACHOVIA

Important Factors to Consider
May 30, 2001

Cautionary Statement
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Additional Information

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Where We Are Today

- o Nominal Offers Are Approximately Equal (a)

[_] First Union's Negotiated Merger	$63.68
[_] SunTrust's Hostile Offer	64.85
[_] Current Spread	1.8%

- o Separately, First Union's Dividend Proposal Offers You A Choice (b)

[_] One-Time Cash Payment	$0.48
or	
[_] Continuation of Current Wachovia Dividend	$2.40

- o Wachovia's Board Has Spoken
  - [_] Reaffirmed Support For First Union Merger
  - [_] Reviewed History With SunTrust - The Board Believes A Deal Will Not Work

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(a) Based on May 29, 2001 closing prices. SunTrust closing stock price is adjusted by $0.40 for ex-dividend date. The $63.68 includes First Union's one-time $0.48 cash payment. Refer to page 16 in Appendix for additional information.
(b) Per share of Wachovia stock exchanged, at 2-for-1 exchange ratio. See also footnote (a). Refer to page 17 in Appendix for additional information.

First Union...We Are Ready

- o New management team in place for over a year
  - [_] Have met earnings expectations 3 quarters in a row
  - [_] Remain comfortable with outlook for 2nd quarter and 2001
  - [_] Focused on getting to second quartile of top 20 U.S. banks in terms of capital ratios
  - [_] Created cost management culture
  - [_] Aligned compensation with performance
  - [_] Significantly improved external reporting
- o Strategic repositioning complete
  - [_] 8 billion in assets held for sale reduced to less than $100 million today
  - [_] Sold credit card portfolio, $13 billion in investment securities, 84 branches and mortgage servicing business
- o Capital Management Group
  - [_] Faring well vs. many major competitors
- o Retail Bank (General Bank)
  - [_] Increasing deposits, loans and approaching best-in-class service per Gallup
- o Corporate and Investment Bank
  - [_] Managing well in tough markets
  - [_] Comparison vs. 1999 and 2000 difficult due to high principal investing gains
- o Top tier market performance year-to-date
  - [_] 14% year-to-date stock price performance
  - [_] #2 of top 20 banks

First Union...We Are Ready

Merger Transition Organization In Place And Moving Forward

Balanced Representation of Wachovia and First Union Management

Executive Committee (B. Baker and K. Thompson)
Approve key transition decisions

Merger Steering Committee (B. McCoy and D. Carroll)
Set overall policies

Project Management Office
Coordinate and oversee all transition processes and communications

Customer Experience Team
Culture Integration Team

Integrated Communications
Progress Tracking

Transition Team
Manage the corporation's integration at the business unit level

All Business Units Represented

Conversion Task Force
Complete all systems conversions

All Business Units Represented

Primary Objectives: Expand Customer Base
Stay Focused on Customer Experience
Improve Customer Perception of Combined Organization

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First Union...We Are Ready

Transition Risk Management

- Risk management is key component of entire transition/execution process:

[_] Customer risk	[_] Employee risk	[_] Market risk
[_] Systems/operations risk	[_] Regulatory risk	[_] Capacity/volume risk
[_] Organization risk	[_] Financial risk	[_] Transaction risk

Key Information Tracked

Financial

- Core Expense/Goal
- One-Time Expense/Goal
- Operating Exp/Op. Rev. vs. Goal
- Operating EPS/Forecast vs. Goal
- Cash EPS/Forecast vs. Goal
- ChargeOffs/Avg. Loans vs. Target
- NPL/Loans + OREO vs. Target
- Avg. Deposits/Customer vs. Baseline
- Avg. Loans/Customer vs. Baseline
- Revenue Growth/Forecast

Customer

- Net Growth vs. Baseline
  - Customer
  - Small Business
- At Risk Assessment vs. Target
- Consumer (Gallup) vs. Target
- Comme
- Marke
- Growt
- Brand
- Custo

Human Resources

- Cultural Task Force
  - Meeting Milestones
- % Empl
- % Disp

Tier I Capital vs. Target	FTE Reduction/Plan	Monthl
Total Capital vs. Target	Training Events/Plan	
Debt Rating vs. Target		
Reserves/Loans vs. Target		Transition Plan Mileston
Credit Losses/Avg. Loans vs. Target		
Noncredit Losses/Avg. Loans vs. Target	% Milestones Completed vs. Schedule	
Share Price Movement/BK Index vs. Target	Call Center Service Level Metrics vs. Target	
Economic Profit Growth vs. Target		
Operating ROE vs. Target	Uptime vs. Target	
Share Repurchases vs. Target		

First Union...We Are Ready

First Union's Extensive Integration Experience

- o 81 bank mergers since 1985
  - [_] 27 bank mergers with greater than $1 billion in assets; 13 bank mergers with greater than $5 billion in assets
  - [_] 10 broker-dealer/investment manager acquisitions with greater than 3 million customers

81 Acquisitions Involved	41 of Those 81 Less Complex Bank Acquisitions Involved	30 of Those 81 Complex Bank Acquisitions Involved	10 Specialty Acqui Involved
General Ledger	Deposits ATM	Mutual Funds	Unique System Conversions
Payroll	Consumer Loans	Brokerage	Examples Include:
Accounts Payable	Leasing	Personal Trust	Equity Derivati Systems
Fixed Assets	Indirect	Corporate Trust	Bond Systems
Benefits	Unsecured/Secured	Insurance	Commercial and Insurance Sys
Network Connectivity	Commercial Loans	IRA	Dot coms
Customer Information Systems	CDs	CAP	
	Safe Deposit Box	International	
	Overdraft Protection	Sales Tracking	
	Mortgage	Credit/Debit Cards	
	Item Processing	Capital Markets Investments	
	Credit Card	Capital Mgmt Investments	
	Wire Transfer	Trading	
	Equity Lines	Account Recovery	
	ACH	Cash Management	
		401K	
		Institutional Custody	

First Union Is Undervalued

- We believe that we have one of the best business mixes and long-term growth potential among U.S. banks

Business Segment	Earnings Contribution (a) Normalized 3-5 Years
Retail	35% - 40%
Brokerage/Wealth Management	30% - 35%
Corporate/Investment Bank & Other	25% - 30%
Implied Long-Term Growth Rate	10% - 12%

- But our shares currently trade at the low end of our peer group (b)

First Union Price/Estimated 2002 Cash EPS	9.9x
Peer Group Average	12.1x
Rank Among Top 20 Banks	19th
P/E Ratio to Estimated Earnings Growth (c)	90%
Peer Group Average "PEG"	118%
Rank Among Top 20 Banks	19th

30% Potential Upside for First Union by Simply Trading at Peer Averages

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(a) Refer to page 24 in Appendix for detailed information.
(b) Peer group includes top 20 U.S. banks, excluding Trust and Money Center banks. Earnings per share estimates from First Call, adjusted for current intangible amortization per share. Peer group average PEG ratio assumes First Call estimated 5 year earnings per share growth as denominator.
(c) Based on 11% earnings growth, midpoint of 10%-12% implied long-term growth rate range.

Wachovia Merger Remains Clearly Compelling for First Union

Strategic Proposition

Regional Ruler with Scale National Businesses

- Strengthens quality of management

- Improves our business lines:

	Impact
[] Retail Bank Strength - #1 on East Coast	
- Distribution (FTU sales, WB service culture)	Improved
- Market share	Improved
[] Brokerage and Wealth Management - National Scale	

- Product mix	Improved
- Distribution	Improved

[] Corporate/Investment Bank Scale - Stronger Mid-Market Focus

- Client mix	Improved
- Cross-sell opportunities	Improved

Wachovia Merger Remains Clearly Compelling for First Union

Financial Proposition

o Significant earnings accretion with conservative assumptions

	EPS Impact	
	Cash	New GAAP (a)
2002E	3.7%	0.0%
2003E	5.3	2.5
2004E	7.1	5.4

o 20%+ internal rate of return, well in excess of cost of capital

o Strong balance sheet - improves capital and reserve coverage ratios

	Current First Union	At Closing
Reserves/Loans	1.4%	1.8%
Tier I Capital/Risk-Based Assets	7.2%	7.7%

o Positioned to generate over $2.5 billion in excess capital per year (b)

[_] After-tax cost savings contribute $550 million per annum

[_] Potential revenue synergies in excess of $200 million already identified and not included in analysis

We Believe That The Assumptions Underlying The Above Analyses Are Realistic And Achievable With Upside Potential

(a) As used herein, "New GAAP" refers to the anticipated modifications to GAAP whereby existing and newly recorded goodwill would not be subject to amortization, but rather would be subject to periodic testing for impairment.

(b) Refer to page 19 in Appendix for detailed information.

SunTrust's Hostile Proposal Appears Risky For Its Shareholders

o We believe that SunTrust's earnings momentum has hit the wall. Analysis reveals:
- [_] Core earnings have not grown in the past two years
- [_] EPS growth has been driven by one-time gains and share repurchases
- [_] "Growth" businesses are stagnating
- [_] Projected earnings growth of 7% is at low end of peers

SunTrust's Lack of Growth Track Record(a)

	SunTrust CAGR 1Q'99 - 1Q'01:
Net Revenue	2%
Operating Earnings	2%
Core Earnings Per Share	6%
Avg. Fully Diluted Shares	(4%)
Memo:	
Asset Management Revenues	(1%)
Assets Under Management	1%

Note: excludes one-time gains

In Our View, SunTrust Is Overvalued

	S
Current Price/2002E Cash EPS (b)	
Projected Net Income Growth	
P/E Ratio to Projected Net Income Growth	

Is SunTrust's Current P/E Sustainable, With or Without This Transaction?

(a) Refer to pages 8 and 9 in First Union/Wachovia investor presentation dated May 22, 2001.
(b) Earnings estimate based on First Call, adjusted to include intangible amortization.

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SunTrust's Hostile Proposal Appears Risky For Its Shareholders

o We believe that the marginal accretion and low returns to SunTrust's shareholders generated by this transaction limits SunTrust's financial flexibility
- [_] Cost savings assumptions are 25%-30% above the comfort levels SunTrust discussed with Wachovia in December
- [_] In our view, aggressive given limited overlap - under 25% overlap of branches but cost savings total 10% of combined costs
- [_] Revenue opportunities limited by lack of investment management product breadth
- [_] Low organic earnings growth requires significant share repurchases to approach 10% EPS growth

SunTrust EPS Impact	New GAAP Basis	Cash Basis
2002E	(10%)	0%
2003E	(4%)	3
2004E	(1%)	6

o IRR to SunTrust 12%-14%, at the low end of recently announced transactions

Can SunTrust Acquire Wachovia After A Protracted Hostile Battle And Experience NO Customer and Revenue Attrition?

Source: SunTrust investor presentation on May 14, 2001. EPS impact and IRR assume $780 million option payment.

SunTrust's Hostile Proposal Appears Risky For Its Shareholders

- Pro forma risk-based capital ratios among lowest of top 50 U.S. banks
  - [_] Transaction reduces SunTrust's "Coke adjusted" regulatory capital ratios by over 100 basis points
- Capital ratio impact of unrealized gain on Coca-Cola shares owned by SunTrust is greatly diluted by transaction, and...
  - [_] Transaction costs totaling $1.7 billion, after-tax, consume 25% of current Tier I capital
  - [_] Aggressive projected dividend payout and share repurchases limit capital generation capability

Projected At Closing	STI/WB
Tier I Risk-Based Capital	6.5%
Rank Among Top 50 U.S. Banks	#50
Projected 2002 Dividend Payout Ratio (New GAAP Basis)	47%
Rank Among Top 50 U.S. Banks (a)	#46
Projected Dividend and Share Repurchases as a % of Earnings	70%
Capital Ratio Growth Per Annum (b)	0.17%
Years Before Incremental Earnings From Deal Offset Up-Front Charges	13 years

Impact of Coca-Cola Gain Greatly Di

SunTrust Current
Tier I Risk-Based Capital
Adjusted for Unrealized Coke Gai
Rank Among Top 50 U.S. Banks

Pro Forma SunTrust/Wachovia
Tier I Risk-Based Capital
Adjusted for Unrealized Coke Gai
Rank Among Top 50 U.S. Banks

How Will SunTrust Rebuild Its Capital Base Without Impacting Its Earnings Or Its Stock Price?

(a) Ranked in terms of lowest dividend payout ratio to highest.
(b) Represents net excess capital generated annually as a percentage of risk-based assets.
Refer to pages 18-21 and 28-29 in Appendix for detailed information.

SunTrust's Hostile Proposal Appears Risky For Its Shareholders

If SunTrust Sells Its Coca-Cola Shares To Increase Its Bid, We Believe SunTrust's EPS Accretion, IRR, Capital Ratios and Stock Price Would Be Negatively Impacted

		Assumes Increase In Offer	
	Current Proposal	Increase With Shares	Increase Fun Coke Sale
Offer Price	$64.85	$69.39	$69.39
Increase In Offer	--	7.0%	7.0%
Exchange Ratio	1.081x	1.157x	1.081x
Coke Sale Required to Fund Increase ($BN)	--	--	$2.3 (a)
2004 EPS Impact on STI			
New GAAP	(1%)	(3%)	(1%)
Cash	6	3	5
Tier I Risk-Based Capital Ratio			
At Close	6.5%	6.5%	6.0%
At Close (With Coke Gain)	7.2	7.2	6.0
Rank Among Top 50 Banks	#46	#46	#50
Internal Rate of Return (b)	13%	12%	12%
Loss of Coke Value Per Share (c)	($2.00)	($2.09)	($4.94)

Will SunTrust Shareholders Tolerate The Loss of Its Coke Stock Investment To Fund A Dilutive Deal (d), Producing An IRR Well-Below Recent Transactions?
What EPS Accretion and IRR Hurdles Would You Require In A Hostile Bid?

Note: EPS impact and IRR assume $780 million break-up fee and 7.5% cost of debt.

(a) Assumes cash component funded by sale of Coca-Cola shares required to increase value received by Wachovia shareholders to $69.39. EPS impact assumes loss of dividends related to Coca-Cola shares sold. Refer to page 22 in Appendix for more detailed information.
(b) Assumes 11x terminal multiple.
(c) Represents loss of current SunTrust holders' share of unrealized Coca-Cola gain, as compared to pre-transaction value per share.
(d) Transaction will be dilutive to SunTrust "New GAAP" EPS for at least 3 years.

Refer to pages 18, 21, and 27 in Appendix for detailed information.

First Union/Wachovia: Significantly More Compelling Financially For Shareholders

	First Union Merger-of-Equal	SunTrust Hostile Proposal
EPS Impact on Wachovia - 2004E		
"New GAAP"	17%	3%
Cash	20	9
Internal Rate of Return to Wachovia	21%+	15%-17%
Pro Forma Annual Dividend to Wachovia	$2.40	$2.40
Currency Valuation		
Price/2002 Cash EPS	9.9x	11.3x
Long-Term Earnings Growth Rate	10%-12%	7%
2002 Cash P/E Ratio to Estimated Earnings Growth	90% (a)	162%
Combined Capital Position (b)		
Tier I Risk-Based Capital Ratio	7.7%	6.5%
Risk-Based Capital Ratio Growth Per Annum	0.82%	0.17%
Projected Dividend & Repurchases/ Cash Income	35%	70%
Incremental Capital Breakeven (# of years)	3	13
Net Excess Capital Generated Annually ($BN)	$2.3	$0.3

Based On This Data: Which Deal Would You Prefer?

(a) Based on an 11% earnings growth rate, midpoint of implied 10%-12% long-term growth rate.
(b) Refer to pages 18-20 in Appendix for additional information.

Appendix

Treatment of First Union's One-Time Payment to Wachovia

- First Union's dividend alternatives for Wachovia's shareholders need to be factored in when comparing First Union's negotiated proposal with SunTrust's hostile offer

- First Union's Proposal Offers Wachovia's Shareholders:

2 First Union Shares of Common Stock	$63.20
One-Time Cash Payment	0.48 (a)
Total Value Received	$63.68

- SunTrust's Proposal:

1.081 SunTrust Shares of Common Stock	$64.85

One-Time Cash Payment	--
Total Value Received	$64.85

Note: Prices as of May 29, 2001. SunTrust's closing stock price is adjusted by $0.40 for ex-dividend date.

(a) Assuming the Wachovia shareholder elects to receive the one-time $0.48 payment instead of dividend equalization preferred shares. The current First Union annual dividend per share of common stock is $0.96 ($1.92 pro forma annually for one share of Wachovia common stock at the 2-for-1 exchange ratio).

Dividend Alternatives Are Economically Equivalent For First Union

Illustrative Example

Key Assumptions

- First Union/Wachovia to target cash basis dividend payout ratio of less than 33%
- Common stock dividend to be increased as enhanced earnings realized
- Illustrative example assumes $1.20 per share dividend ($2.40 pro forma per current Wachovia share based on 2-for-1 exchange ratio) reached by third quarter 2003
- Incremental dividend cash flows present valued based on a 13% discount rate

Period		Hypothetical Dividend Per New Wachovia Shares	Hypothetical Dividend Per Preferred Share (a)	New Wachovia Projected Cash EPS	Cash Basis Dividend Payout Ratio
2001	4th Qtr	$0.24	$0.06	--	
2002	1st Qtr	0.24	0.06	--	
	2nd Qtr	0.26	0.04	--	
	3rd Qtr	0.26	0.04	--	
	4th Qtr	0.28	0.02	$3.28	31.7%
2003	1st Qtr	0.28	0.02	--	
	2nd Qtr	0.28	0.02	--	
	3rd Qtr	0.30	--	--	
	4th Qtr	0.30	--	$3.67	31.6%
	Net Present Value		$0.24		
	Adjusted for 2:1 Exchange		$0.48		

(a) A Wachovia shareholder electing to receive the dividend equalization preferred shares will not also receive the $0.48 cash payment.

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First Union/Wachovia Should Produce Significantly Higher Capital Ratios

Illustrative Example

($ in billions)	First Union/Wachovia	SunTrust/
Current Tier I Equity	$14.5	$6.
Earnings to Close Less Share Buybacks	1.0	0.
Wachovia - Other Tier I (Trust Capital Securities,etc.)	0.9	0.
Equity Issued In Transaction (a)	11.9	12.
New Intangibles	(7.9)	(8.
Pro Forma Tier I Capital	$20.4	$11
Tier I Risk-Based Capital Ratio	7.7%	6
Memo: Calculation of New Intangibles		
Wachovia Common Equity	$6.9	$6
Earnings to Close Less Share Buybacks	(0.2)	(0
Wachovia Intangibles	(1.5)	(1
After-Tax Restructuring Charge	(1.2)	(1
Adjusted Tangible Common Equity	$4.0	$3
Transaction Value (a)	11.9	12
New Intangibles	$7.9	$8

a) Assumes 186.7 million shares outstanding at close and stock prices as of May 29, 2001.

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First Union/Wachovia Should Generate Significantly More Excess Capital

Illustrative Example

	2002E	
($ in billions)	First Union/Wachovia	SunTrust/Wachovia
Capital Generated By:		
Pro Forma Net Income (Estimated)	$3.9	$2.2
Efficiencies	0.3	0.1
Core Deposit Amortization	0.3	0.3

Cash Earnings	$4.5	$2.6
Capital Utilized For:		
Pro Forma Dividends	($1.5)	($1.1)
Share Repurchases	(0.1)	(0.7)
Fund Assumed 6% Loan Growth	(0.7)	(0.5)
Net Excess Capital Generated (a)	$2.3	$0.3
Dividends & Repurchases As a % of Cash Earnings	35%	70%
Net Excess Capital As a % of Cash Earnings	51%	11%
Risk-Based Capital Growth Per Annum (b)	0.82%	0.17%

(a) First Union/Wachovia and SunTrust/Wachovia net excess capital generated would total $2.5 billion and $0.5 billion annually, respectively, if full efficiencies are assumed.
(b) Represents net excess capital as a percentage of risk-based assets.

First Union/Wachovia Should Generate Incremental Capital At A Quicker Pace

($ in billions)	First Union/ Wachovia	SunTrust/ Wachovia
After-Tax Cash Restructuring Charges	$0.90	$0.65
Break-Up Fee	--	0.78
Total Up-Front Charges (a)	$0.90	$1.43
Projected Fully-Realized After-Tax Cost Savings	$0.55	$0.31
Less: Common Stock Dividend Increase (b)	--	(0.19)
Annual Incremental Capital	$0.55	$0.12
Up-Front Charges/Incremental Capital	1.6x	12.0x
Years Before Incremental Capital Offsets Up-Front Charges	3	13

(a) Excludes $450 million reserve addition for both companies.
(b) Run-rate: 2004 and beyond.

Impact to SunTrust's Value Per Share Embedded In Its Coca-Cola Investment

Illustrative Example
($ in billions, except per share data)

Coca-Cola Shares Owned (M)	48.3
Market Price (a)	$48.34
Pre-Tax Unrealized Gain ($B)	$2.33
After-Tax Unrealized Gain ($B)(b)	$1.44

	Current Prosposal		Sell 100% Shares to
Proposal	Stand-Alone	Pro Forma STI/WB	Stand-A
Per Share Offer	$64.85	$64.85	$64
Investment in Coke			
Investment to be Sold	--	--	$1
After-Tax Unrealized Gain Remaining	$1.44	$1.44	$0
	$1.44	$1.44	$1
Dilution to STI Shareholders			
STI Shares Outstanding	291.8	488.9	29
Unrealized Coke Gain Per Share	$4.94	$2.95	$0
Dilution to Current STI Holders	--	($2.00)	($4
Capital			
Tier I Capital	$6.8	$11.6	$
Proceeds from Coke Sale	--	--	
Adjusted Tier I Capital	$6.8	$11.6	$
Pro Forma Risk Based Tier I Capital Ratio	6.8%	6.5%	8
Rank Among Top 50 Banks	#49	#50	

(a) As of May 29, 2001.
(b) Assumes 38% tax rate.

Impact to SunTrust Of Selling Coca-Cola Shares To Fund Increase In Bid

Current Proposal	Illustrative Increase In Su Funded By Coca-Cola

Implied Offer to Wachovia	$64.85	$66.80	$68.09
Differential From Current Proposal	--	3.0%	5.0
Realized Gain In Coca-Cola Shares Sold ($MM)		$619.0	$1,030.0
% of Total Coca-Cola Investment		43.0%	71.5
Calculation of Components of Proposal			
Value of STI Shares (ex. Coke) (a)	$61.66	$61.66	$61.6
Value of Coke In STI Shares Received (b)	3.19	1.82	0.9
Cash (c)	0.00	3.32	5.5
Total Consideration	$64.85	$66.80	$68.0
Tier I Capital Calculation ($BN)			
Pro Forma Tier I Capital	$11.6	$11.6	$11.
Unrealized Coca-Cola Gain	1.4	0.8	0.
Incremental Intangibles	0.0	(0.4)	(0.
Adjusted Tier I Capital	$13.0	$12.0	$11.
Tier I Risk-Based Capital Ratio (As Reported)	6.5%	6.3%	6.
Tier I Risk-Based Capital Ratio (With Coke)	7.2	6.7	6.
Rank Among Top 50 U.S. Banks	#46	#50	#5
Component Valuation of STI Shares			
Unrealized Coke Gain Per Share	$2.95	$1.68	$0.8
Loss In Value Per STI Share (d)		($1.27)	($2.1
Memo: Current STI Market Price	$59.99		
"Core" Value Per STI Share (e)	$57.04		

(a) Represents "core" value per SunTrust share multiplied by 1.081 exchange ratio.
(b) Represents unrealized Coke gain per SunTrust share multiplied by 1.081 exchange ratio.
(c) Represents unrealized gain in Coca-Cola shares sold per estimated 186.7 million Wachovia shares at close.
(d) Represents decline in unrealized Coke value per SunTrust share as compared to value per share in current proposal.
(e) Represents current SunTrust price less unrealized Coke gain per SunTrust share.

FIRST UNION 22 WACHOVIA

First Union/Wachovia Produces Far Superior Wealth Management Franchise

- First Union: National scale in highly valued Wealth Management businesses
- SunTrust: Low growth and, we believe, inadequate scale to compete effectively

Stand-Alone First Union	Stand-Alone SunTrust	Scale Gap		First Union/ Wachovia
$171	$92	1.9x	Assets Under Management ($BN)	$222
$87	$20	4.4x	Mutual Fund AUM ($BN)	$98
#20	#50		Rank Nationally	#17
536	11	48.7x	Brokerage Offices	600
7,779	103	75.5x	Registered Representatives	8,350
#6	NM		Rank Nationally	#6
76	0	NM	# of Private Client/High Net Worth Offices	133
28%	(1%)	NM	Historical Growth Rate in Wealth Management Revenue (a)	

(a) Represents compound annual growth in standalone FTU and STI revenue since 1st quarter of 1999. Includes impact of EVEREN transaction for First Union.

First Union/Wachovia Business Mix Produces Far Superior Growth Potential

- First Union: We believe our franchise has higher growth business mix
- SunTrust: Traditional retail bank and corporate lender

		Net Income Contribution		
		First Union/ Wachovia		SunTru Wachovi
Business Segment	Long-term Growth Rate of Business (a)	2001E	3-5 Year Normalized	
Retail	8%	46%	35%-40%	66
Brokerage/Wealth Management	15	21	30-35	11
Corporate/Investment Bank & Other	10	33	25-30	23
Implied Long-Term Growth (c)		10%	11%+	