

NATIONAL COMMERCE FINANCIAL CORP

Filed by
SUNTRUST BANKS INC

FORM 425

(Filing of certain prospectuses and communications in connection with business combination transactions)

Filed 05/10/04

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Filed by SunTrust Banks, Inc. pursuant to Rule 425
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Subject Company: National Commerce Financial Corporation
Exchange Act File Number of
Subject Company: 001-16607

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, statements about the benefits of the merger between SunTrust Banks, Inc. ("SunTrust") and National Commerce Financial Corporation ("NCF"), including future financial and operating results, SunTrust's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of SunTrust's and NCF's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of SunTrust and NCF stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with clients, employees or suppliers; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and internationally. Additional factors that could cause SunTrust's and NCF's results to differ materially from those described in the forward-looking statements can be found in the 2003 Annual Reports on Form 10-K of SunTrust and NCF, and in the Quarterly Reports on Form 10-Q of SunTrust and NCF filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). The forward-looking statements in this filing speak only as of the date of the filing, and neither SunTrust nor NCF assumes any obligation to update the forward-looking statements or to update the reasons why actual results could differ from those contained in the forward-looking statements.

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

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



An Incomparable High-Growth Banking Franchise

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Transaction Summary

Implied Consideration Per Share	\$33.46 in value for each National Commerce share ⁽¹⁾
Stock / Cash Election	Shareholders to elect between SunTrust common stock and cash subject to pro ration
Form of Consideration	Approximately 74% stock / 26% cash ⁽¹⁾
Implied Aggregate Value	\$6.98 billion ⁽¹⁾
Stock component:	Approximately 77.5 million SunTrust shares
Cash component:	Approximately \$1.8 billion
Tax Structure	Tax-free reorganization (cash taxed as capital gains)
Accounting Structure	Purchase



⁽¹⁾ Based on SunTrust closing price of \$66.88 on May 7, 2004 and 208.7 diluted shares outstanding. Refer to Appendix for greater detail on calculation.

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Transaction Summary

Walk-away/Caps/Collars	None
Termination Fee	\$280 million
National Commerce Board Representation	Four of 18

Due Diligence

Completed

Approvals

Regulatory and shareholder approvals for SunTrust and National Commerce

Expected Closing

4th Quarter 2004



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Strategic Themes

- Dramatically Broadens the “Best Footprint in Banking”
 - Franchise concentrated in high-growth Southeast
 - Highest growth markets for Top 20 banks
 - Five new high growth markets in the Top 25 in the Southeast
- Complementary Business Models
 - Best of Breed retail model
 - Broader product and client resources
- Combined Organization Poised for Accelerated Growth
 - SunTrust performance momentum and prospects
 - National Commerce brings proven capabilities and expertise
 - Significant business synergies
- Attractive Financial Profile
 - Reasonable and achievable assumptions



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Compelling Strategic Combination

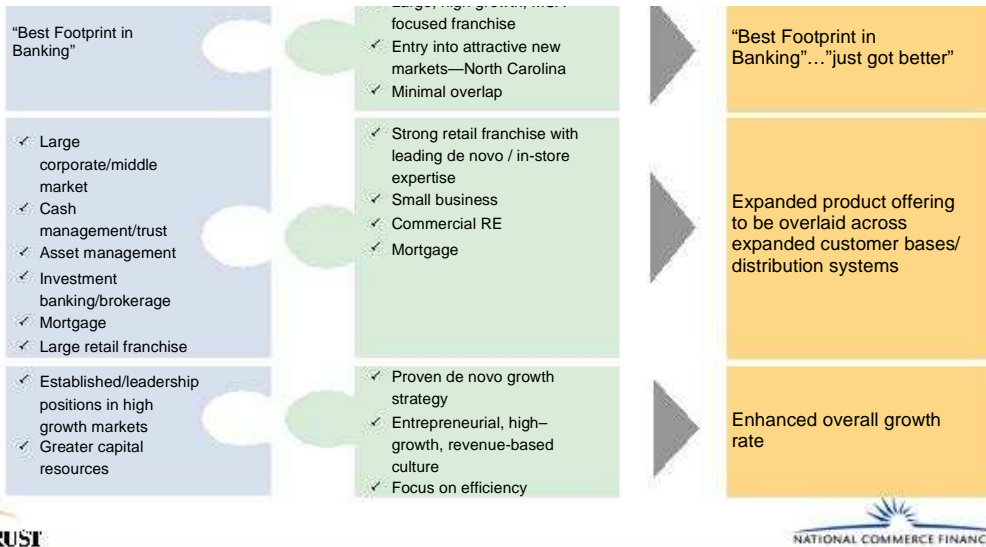
The acquisition of National Commerce represents much more than a logical geographic extension of SunTrust's franchise

SunTrust

National Commerce

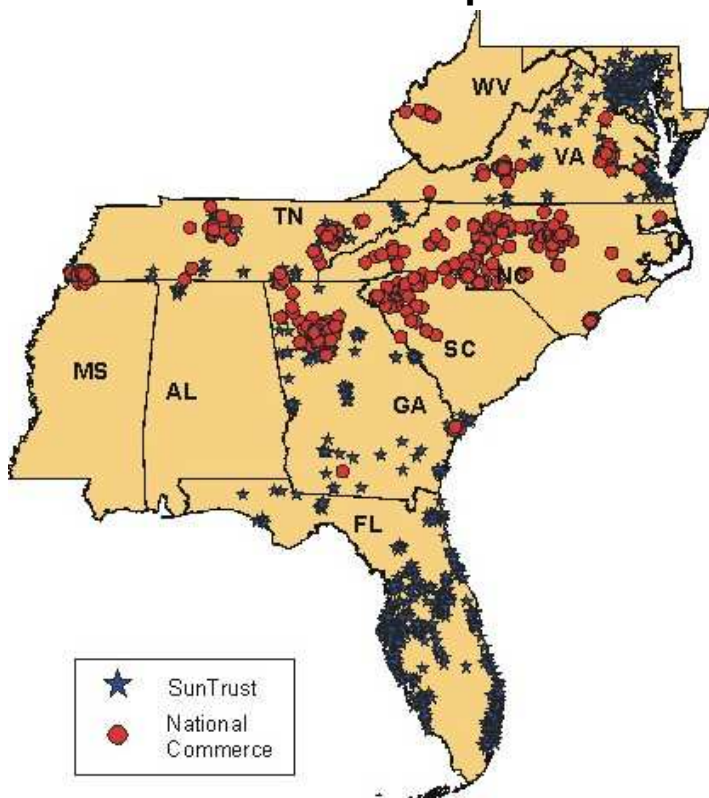
Pro Forma Result

✓ Large, high growth, MSA–



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Makes Best Footprint Better



- **Financial scale**
 - \$25+bn market cap
 - \$148bn assets
 - \$97bn deposits
- 1,723 full-service offices in 11 states plus D.C.
- #3 in market share in Southeast
 - Top 5 rank in 20 of 25 largest high growth markets in Southeast
 - Adds meaningful presence in some of the highest growth North Carolina and South Carolina markets
 - Solidifies positions in Virginia and Tennessee

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Highly Complementary Footprints

Overlapping (O) /

New (N) Markets

	MSA	Pro Forma		Total MSA		
		Deposits	Rank	Deposits	Pop Growth	Inc Growth
O	1) Naples	\$ 0.3	7	\$7.0	19.0%	12.3%
	2) Orlando	5.8	1	22.5	14.3	13.4
	3) Fort Myers	1.1	2	7.4	12.8	9.1
	4) Atlanta	14.3	2	74.2	12.6	14.6
	5) Raleigh-Durham	2.6	2	15.4	11.0	16.9
N	6) Fort Pierce	0.4	6	5.3	10.5	9.5
	7) Daytona Beach	1.4	3	7.5	10.3	10.5
	8) West Palm Beach	1.4	6	27.3	10.2	14.8
	9) Charlotte-Gastonia	1.4	5	67.1	10.1	17.3
	10) Sarasota-Bradenton	1.9	2	12.4	10.0	11.9
	11) Jacksonville	0.9	4	16.5	10.0	15.9
	12) Fort Lauderdale	2.1	5	28.0	9.2	13.6
	13) Melbourne-Titusville	0.8	3	5.3	8.7	10.4
	14) Washington, DC	11.7	3	104.1	8.4	12.2
	15) Tampa-St.Petersburg	4.7	3	36.0	8.1	14.2
O	16) Miami	3.9	4	55.9	7.3	12.0
	17) Nashville	3.9	1	20.2	6.4	17.3
	18) Greensboro-Winston	2.1	3	21.9	6.0	12.3
	19) Richmond-Petersburg	3.2	4	27.8	5.9	14.4
	20) Columbia			7.3	5.8	14.0
N	21) Greenville-Spartanburg	1.1	5	12.5	5.1	13.1
	22) Norfolk-Virginia Beach	2.0	4	14.1	4.2	12.7
	23) Charleston			5.5	4.2	13.9
	24) Knoxville	1.7	1	10.4	4.1	13.7
	25) Memphis	3.9	3	24.0	3.5	18.0

Fastest growing Southeastern MSAs with greater than \$5bn of deposits

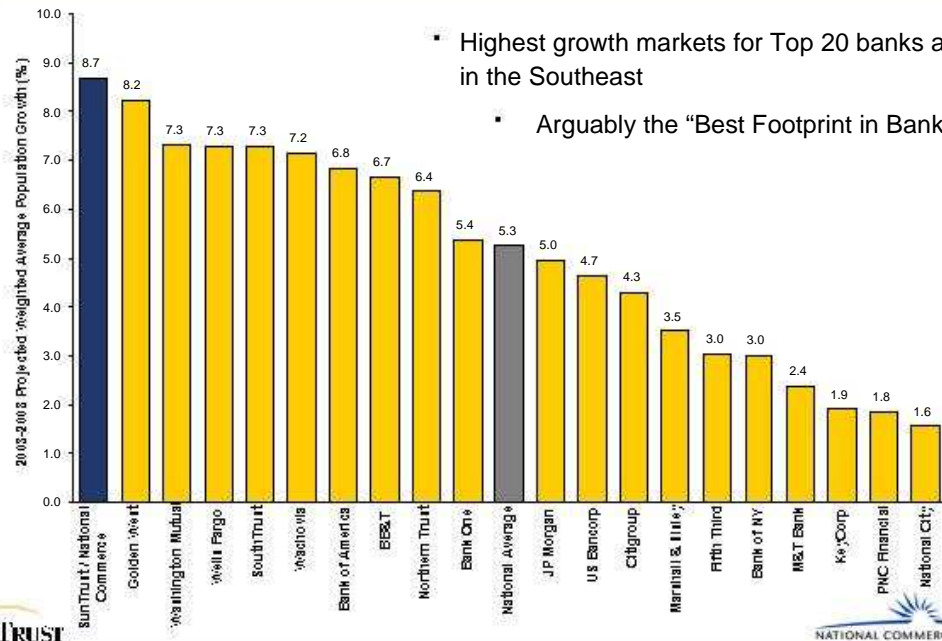
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Source: SNL Financial
Note: * represents a limited presence.

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High Growth Markets



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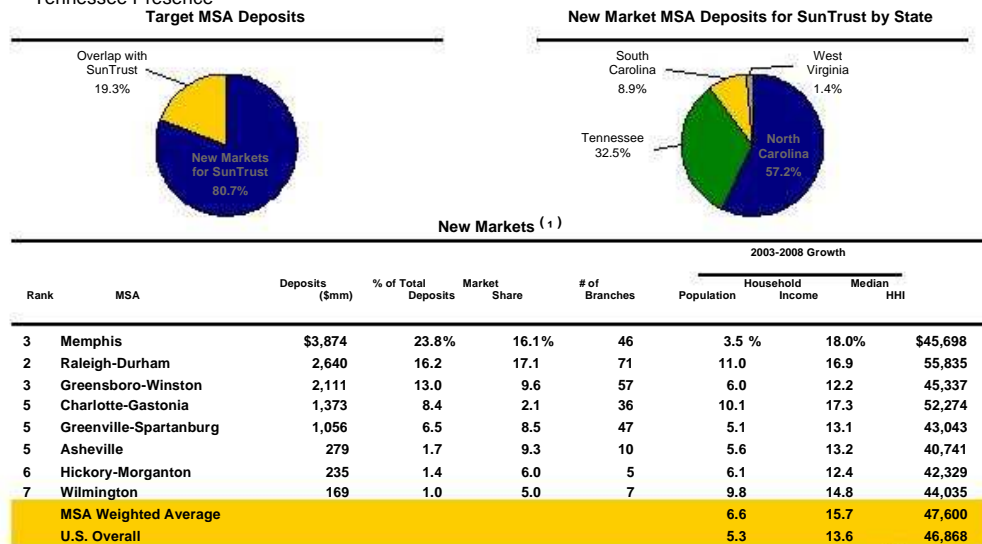
NATIONAL COMMERCE FINANCIAL

Note: Top 20 U.S. banks and thrifts by market cap as of May 7, 2004. Weighted average based on MSA deposits.
Source: SNL Financial

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Market Expansion

- Adds Some of the Highest Growth North Carolina and South Carolina Markets and Solidifies Virginia / Tennessee Presence



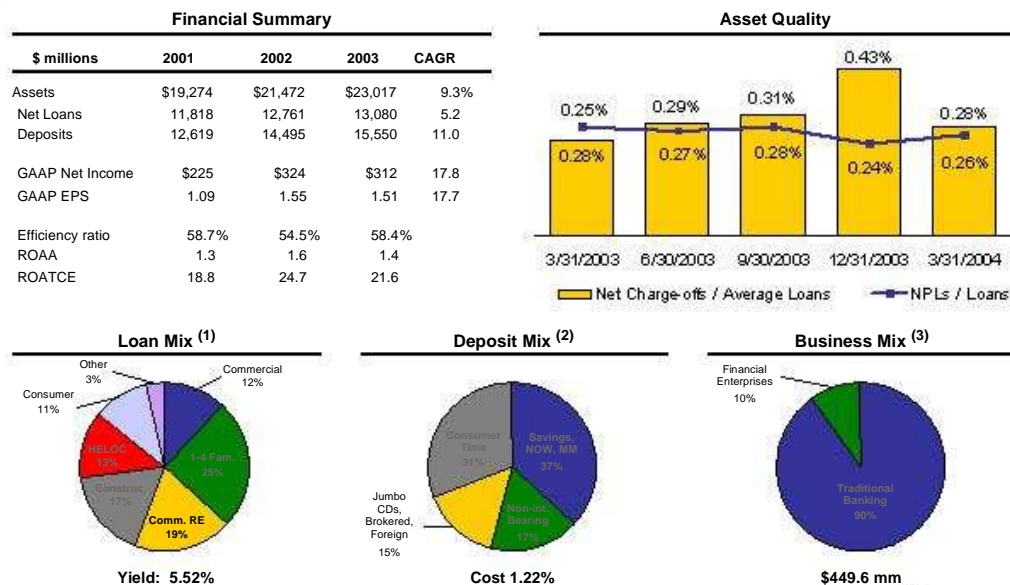
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(1) Represents Target MSAs where SunTrust does not currently have branches.
Source: SNL Financial; Deposits as of June 30, 2003.

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Overview of NCF Franchise



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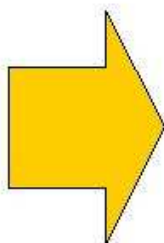
(1) As of December 31, 2003
(2) As of March 31, 2004.
(3) Based on 2003 pre-tax income.

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Create “Best of Breed” Retail Model

National Commerce Expertise

- Customized pricing strategy based on market maturity
- Industry leading in-store strategy
- Proven de novo expertise into new markets



SunTrust's Large Retail Franchise

Households Served	3.8mm
Deposit Accounts	4.3mm
Loan Accounts	2.3mm
Retail Branches	1,207
In-store	153
ATMs	2,235
Retail Deposits	\$53.4bn



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National Commerce's In-store Model Represents Strength for Combined Enterprise

	With an In-store Partner	In a stand-alone bank branch
Capex	\$200,000	\$1-2 million
Operating Expenses	\$225,000	\$400,000
Breakeven	18 Months	36 Months
Traffic per week	16 – 24 thousand	3 thousand
Visits per week	2.3	1
Square feet	400-500	2,000
Employees	4	8

De novo in-store branch meets 8,000 of our competitor's customers within 1 week



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National Commerce's Retail Engine: De Novo Branching Expertise

Strategy

- Target high-population, high growth MSAs
- Partner with the store that has leading market share (#1 or #2), high weekly traffic volume and an excellent reputation for service and quality
- Identify locations where "hub" branches will be easy to add
- Train and incentivize the employees to sell
- 87% of total assets, excluding CCB merger, obtained via de novo growth equating to a 15% annualized de novo total asset growth

National Commerce Expansion History
Assets (\$ millions)



Timeline

Stage 1

Start-up phase Years 1—2

- Deposits priced 50-100 bps above local competition
- Loan volumes are low and deposits are reinvested in lower yielding investment securities
- ROA of 40-50 bps
- ROE of 5-10%

Stage 2

High growth phase Years 3—6

- Deposit costs begin to decline
- Loan volume increases
- NIM expansion and improvement in efficiency ratio
- ROA of 1.00%-1.20%
- ROE of 14%-17%

Stage 3

Mature phase Years 7+

- Deposit rates at market
- Loan demand matches deposit growth
- Branch has reached a steady-state growth
- ROA of 1.50+%
- ROE of 20+%



Source: National Commerce investor presentations

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National Commerce's Retail Engine: De Novo Model In Practice

First Market Bank — Financial Summary

	1999	2003	'99 '03 CAGR
Branches ¹			
In-store	16	22	8.3
Traditional	6	8	7.5
Financial metrics			
Loans (\$mm)	\$179.1	\$582.4	34.5%
Deposits (\$mm)	382.8	874.5	22.9
Fee revenue (\$mm)	1.7	9.5	53.8
Net income (\$mm)	1.0	10.2	78.7
ROAA (%)	0.17	0.94	
ROAE (%)	2.2	14.4	
Richmond MSA ²			
First Market mkt share	2.4%	4.2%	
Total MSA deposits (\$mm)	\$13,416	\$19,278	9.5%

Source: Company documents, SNL Financial

¹ Branch data as of December of the respective year

² Data as of June 30 of the respective year

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National Commerce's De Novo Success Story – Wal-Mart

- Partnered with America's #1 Retailer
- Wal-Mart's sales on one day last fall - \$1.42 billion – were larger than the GDPs of 36 countries
 - Store traffic of 35,000 - 50,000 customers per week
- National Bank of Commerce / Wal-Mart
 - 18 North Georgia branches (2 “hubs”, 16 in-store)
 - \$472 million in deposits
 - \$112 million in loans
 - \$0.03 per share annually for NCF
- Opportunities for growth
 - Signed master agreement with Wal-Mart for major expansion
 - Have identified 70 locations (approximately 75% in Florida, 25% in Georgia)
 - Evaluating additional locations for growth

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Complementary Commercial Capabilities

- Significant commercial lending opportunity
 - Leading capabilities across all market segments
 - \$10 - \$50mm of revenue → National Commerce
 - \$50 - \$250mm of revenue → SunTrust
 - Highly significant middle market opportunity within existing National Commerce banking footprint

- Complementary credit cultures

Significant Middle Market Commercial Opportunity

- SunTrust Has Excellent Middle Market Capability (\$50-250MM segment)
 - Market position – tied for 1st across its footprint in the number of primary bank relationships (40% increase from 2000 to 2002)
 - Number 1 in the proportion of lead customers citing bank as “above average or excellent”
 - Number 2 in the proportion of lead customers awarding the bank with “above average or excellent” satisfaction citations

80% rank STI **Account Officers'** overall performance “excellent” or above average” vs. peer norm of 74%

New National Commerce MSAs

	Deposits	Branches
Raleigh-Durham-Chapel Hill	\$ 2.6	71
Memphis	3.9	46
Greensboro-Winston-Salem-High Point	2.1	57
Asheville	0.3	10
Greenville-Spartanburg-Anderson	1.1	47
Hickory-Morganton-Lenoir	0.2	5
Wilmington	0.2	7
Charlotte-Gastonia-Rock Hill	1.4	36

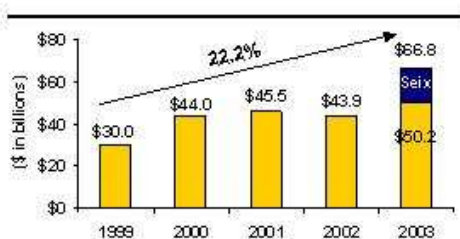
High Potential
for Middle
Market
Commercial
Product and
Contribution
Growth

Source Note: Findings cited are based on independent research conducted by a global financial services research firm; the survey data is based on more than 4,600 interviews with small businesses and 5,900 interviews with commercial & middle market firms in FL, GA, MD, TN, VA and the District of Columbia; qualified respondents are the primary decision maker of banking services within their firm. Among small businesses, the respondents are typically the owner or president of the company; among commercial/middle market firms, the respondent is generally the CFO or treasurer

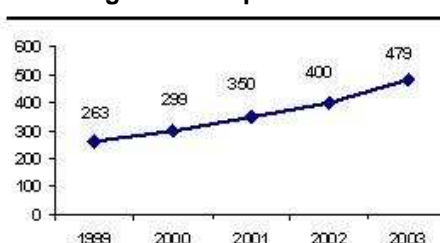
SunTrust's Wealth Management Model Represents Strength for Combined Enterprise

- Superb New Customer Sales and Retention
- Financial metrics strong given performance of overall equity markets and when compared to peers

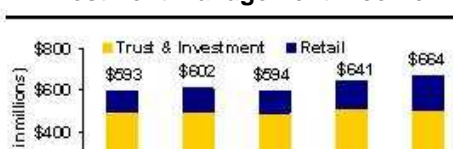
Trusco AUM Growth

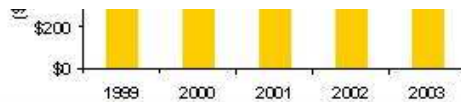


Registered Representatives



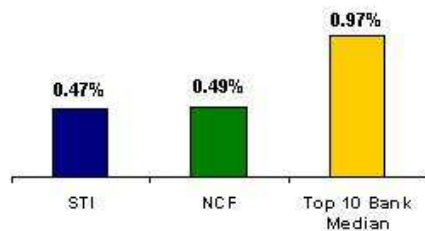
Investment Management Income



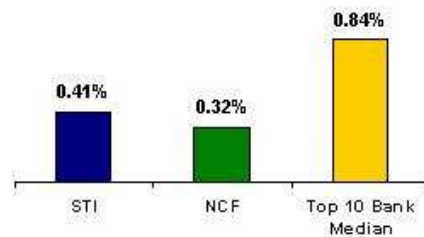


Combines Compatible Credit Cultures

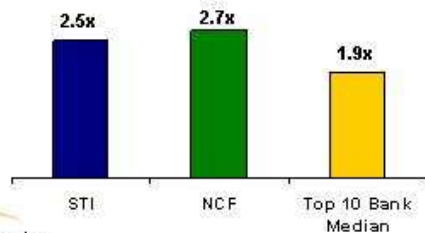
NPAs / Total Loans + OREO



NCOs / Average Loans



Reserves / NPAs



- Conservative credit profile
- Conservative risk tolerance
- Best people / practices

Note: All financial data for full-year ended December 31, 2003. Top 10 U.S. banks by market cap as of May 7, 2004.
Source: SNL Financial

Combining Complementary Platform: Accelerating Growth

Q103 to Q104 Growth

Net interest income	3.5%	7.7%
Non-interest income	16.7	6.5
Non-interest expense	9.1	2.3
Net income	14.0	12.5
Loans	7.3	12.9



Combining Complementary Platforms: Accelerating Performance

1Q04 Ratios

Net interest margin

3.13%

3.86%

Fee income ratio

40.6

35.5

Efficiency ratio

61.0

51.5

NCOs / Average loans

0.30

0.28



SunTrust's Core Strengths Leveraged For An Improving Economy

Business Segments	Leveraged for Economic Turn	Comment
Corporate / Investment Banking	✓	<ul style="list-style-type: none"> ■ Corporate lines utilization rate at all time low ■ Capital market capabilities
Private Client Services	✓	<ul style="list-style-type: none"> ■ Financial performance linked with improving markets ■ New business and retention strength ■ Expanded product capability

- Duration and portfolio yields poised for rising rates
- Growth in DDA accounts will prove more valuable in higher -rate environment



Pro Forma Earnings Impact

(Dollars in millions)

	2005E	2006E
SunTrust Net Income	\$ 1,582	\$ 1,722
National Commerce Net Income	425	473
Total Net Income	\$ 2,007	\$ 2,194
Adjustments:		
After-tax Cost Savings	\$ 44	\$ 76
Incremental Interest Expense	(42)	(41)
Intangible Amortization, net	(21)	(22)
Incremental Marketing Spend	(11)	(3)
Purchase Accounting Adjustments ⁽¹⁾	2	15
Pro Forma Net Income	\$ 1,980	\$ 2,219



Note: Net income based on IBES mean EPS estimates. 2006E Net Income applies IBES mean long-term growth rate to 2005 values.

(1) Purchase accounting adjustments include mark to market amortization / accretion and other transaction related income and expense adjustments.

Pro Forma EPS Impact

	2005E	2006E
Pro Forma Diluted Shares Outstanding (mm)	361	361
Pro Forma GAAP EPS	\$ 5.48	\$ 6.15
SunTrust Standalone GAAP EPS	5.58	6.07

Accretion / (Dilution)	(1.7)%	1.3%
Pro Forma Cash EPS	\$ 5.72	\$ 6.35
SunTrust Standalone Cash EPS	5.72	6.18
Accretion / (Dilution)	0.1%	2.7%



Note: Based on IBES mean EPS estimates. 2006E EPS applies IBES mean long-term growth rate to 2005 value.

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Transaction Multiples

		<u>Transaction</u> ⁽¹⁾	<u>Precedent</u> ⁽²⁾
Market Premium	One Month Average	22.6 %	35.5 %
2004E GAAP EPS		18.3 x	17.8 x
2004 PEG Ratio		1.6 x	1.8 x
Price / Stated Book Value		2.5 x	3.0 x

13% IRR



(1) Based on indicated value per share of \$33.46.

(2) Represents median values for U.S. bank and thrift acquisitions since 1997 with aggregate transaction values greater than \$2.0 billion. Source: SNL Financial

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Pro Forma Valuation Perspectives

2006 EPS

2006 P/E Multiple ⁽¹⁾

GAAP	\$6.15	10.9 x
Cash	6.36	10.5

<u>Blended Growth Rate</u>	<u>2006 GAAP PEG Ratio</u>	<u>2006 PEG of Southeast Peers</u>		
		<u>High</u>	<u>Median</u>	<u>Low</u>
10%	1.09x	1.30	1.10	0.95
11	0.99			
12	0.91			



(1) Based on SunTrust closing price on May 7, 2004 of \$66.88.

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Conservative Transaction Assumptions

Cost Savings	\$117 million (pre-tax) Phase-in schedule: 60% in 2005, 100% in 2006 and thereafter
Revenue Synergies	None used in model
Identifiable Intangibles	Core deposit intangible of 2.75% of NCF's core deposits amortized over 10 years using sum-of-the-years digits method Other identifiable intangibles of \$75 million amortized over 10 years (straight-line)
Restructuring Reserve	\$245mm (pre-tax)
Cost of Debt	3.5% (pre-tax)
Earnings	Uses IBES mean estimates for 2005 Applies IBES long-term mean EPS growth rate of 11.2% for National Commerce and 8.8% for SunTrust for 2006



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Synergy Build-Up

- Very reasonable assumptions when compared to precedent transactions and branch proximity

(Dollars in millions)	Pre-Tax Synergies	% of NCF Expense Base ⁽¹⁾	Percent of Combined ⁽²⁾
Personnel	\$ 12.6	2.1 %	0.3 %
Facilities / Branches	30.0	5.1	0.7
Operations / Technology	41.0	6.9	1.0
Line of Business	30.6	5.2	0.7
Other Operating Expenses	3.0	0.5	0.1
Total	\$ 117.1	19.8 %	2.9 %
Precedent Transactions ⁽³⁾		26.5 %	8.0 %



- (1) Represents percentage of National Commerce's 1Q 2004 annualized operating expenses of \$590.2 million (excludes intangible amortization).
 (2) Represents percentage of SunTrust's & National Commerce's 1Q 2004 annualized operating expenses of \$4,087 million (excludes intangible amortization).
 (3) Represents average value for U.S. bank and thrift acquisitions announced since 2001 with aggregate transaction values greater than \$2.0 billion.

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Branch Proximity SunTrust and National Commerce

Overlapping Branches	Within 0.5 Miles	Within 1.0 Miles
NCF # Branches ⁽¹⁾	77	139
Total NCF Deposits	\$2.0 billion	\$3.3 billion
% of NCF's Total Deposits ⁽²⁾	12.6%	21.0%



- Source: SNL Financial
 (1) Total number of National Commerce branches that overlap with SunTrust branches.
 (2) Based upon March 31, 2004 deposits of \$15.8 billion.

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Compelling Strategic Combination

- Dramatically Broadens the “Best Footprint in Banking”
 - Franchise concentrated in high-growth Southeast
 - Highest growth markets for Top 20 banks
 - Five new high growth markets in the Top 25 in the Southeast
- Complementary Business Models
 - Best of Breed retail model
 - Broader product and client resources
- Combined Organization Poised for Accelerated Growth
 - SunTrust performance momentum and prospects
 - National Commerce brings proven capabilities and expertise
 - Significant business synergies
- Attractive Financial Profile
 - Reasonable and achievable assumptions



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Appendix

Growth Opportunities

Retail

- De novo branching
 - Wal-Mart
 - Deepen market share in existing and new markets
- Product opportunities

Commercial

- Commercial product penetration in attractive NCF markets (\$50-250 million)
- Improved penetration in SunTrust markets (\$5-50 million)

Private Client Services

- Full product set for NCF retail customers
- Capitalize on institutional opportunities in NCF markets



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Restructuring Reserve

(Dollars in millions)

Pre-Tax Charge

Employee-Related	\$ 30.0
Operations	43.6
Facilities	5.6
Balance Sheet	96.7
Other	69.0

Total	\$ 244.9
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As Multiple of Pre-Tax Cost Savings	2.1 x
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Mitigating Integration and Execution Risk

Integration Issues	Mitigating Factors
Leadership	Don Downing (EVP, Chief Strategic Officer, SunTrust) John Presley (EVP, Chief Financial Officer, National Commerce)
Achieving Cost Savings on Schedule	Conservative base assumptions Potential for expedited close Integration team already in place
Systems Integration	Operate on similar platforms "Best of breed" for overlapping operations (mortgage)
Social Issues	"Buy in" early in process from both senior teams Branch-based retail employees job assurances
Incorporating In-store Strategy	Target is leader in executing in-store strategy Opportunity to market SunTrust product suite Learning effects applied to SunTrust in-store effort
Customer Run-off	Proactive, pre-close marketing effort



Integration Expertise – Huntington

Closed	February 15, 2002
Franchise	<ul style="list-style-type: none"> Net addition of 59 branches / 313 ATMs / 250,000 new clients Retail, Commercial Banking and Private Services operations \$4.4 billion deposits / \$2.6 billion loans
Achieved Cost Savings	\$48 million <ul style="list-style-type: none"> 36% of estimated Huntington Florida Cumulative phase-in: <ul style="list-style-type: none"> Year 1 65% Year 2 100% Closed or consolidated 45 traditional / 35 in-store branches
Smooth Integration	20 week planning and integration planning period <ul style="list-style-type: none"> Built on highly successful One Bank integration and project experience Telescoped time-frame & simultaneous divestiture confirm skill at complex integration
Customer Retention	<ul style="list-style-type: none"> Core retail household retention of 92% after one year

Precedent Transaction Comparison

Announce Date	Buyer / Target	Trans. Value (\$bn)	Price / Forward EPS	Target IBES EPS Growth	Purchase PEG ⁽¹⁾
10-May-04	SunTrust / National Commerce	\$ 7.0	18.3 x	11.2 %	1.6 x
4-May-04	RBOS / Charter One	\$ 10.6	15.1 x	10.0 %	1.5 x
16-Feb-04	National City / Provident Financial	2.1	16.8	8.0	2.1
27-Oct-03	Bank of America / FleetBoston	49.3	18.9	9.0	2.1
21-Jan-03	BB&T / First Virginia Banks	3.4	17.4	7.5	2.3
21-May-02	Citigroup / Golden State Bancorp	5.8	11.7	10.0	1.2
25-Jun-01	Washington Mutual / Dime Bancorp	5.2	14.9	11.0	1.4
15-Apr-01	First Union / Wachovia	13.6	12.9	10.0	1.3
26-Jan-01	Royal Bank of Canada / Centura Banks	2.3	15.8	11.0	1.4
Median for Precedent Transactions ⁽²⁾			15.5 x	10.0 %	1.5 x
Average for Precedent Transactions			15.4	9.6	1.7

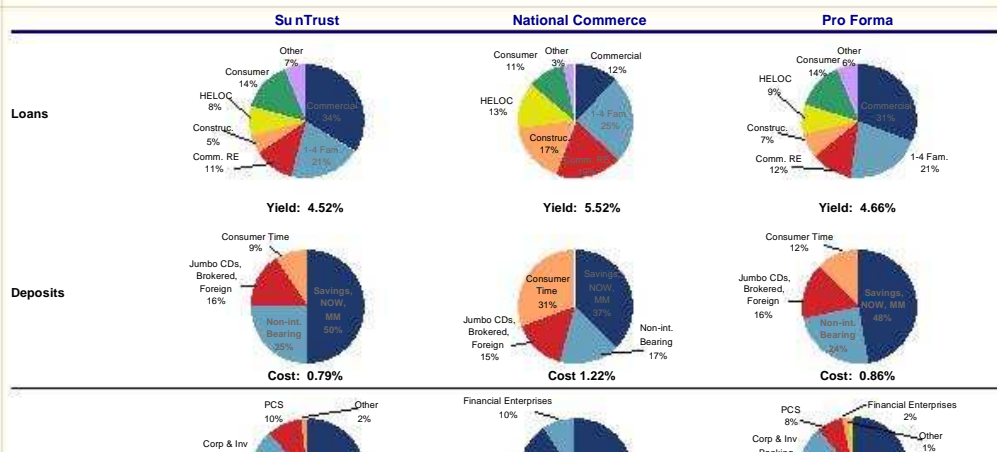
Source: SNL Financial and FactSet

(1) Represents purchase price / forward EPS to Target's IBES estimated long-term EPS growth rate.

(2) Represents bank acquisitions announced since January 1, 2001 with aggregate transaction values greater than \$2.0 billion. Excludes merger of equals.

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Pro Forma Business Mix





\$1,954.2 mm



\$449.6 mm

\$2,403.7 mm ²

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(1) Based on 2003 earnings before tax.

(2) SunTrust's retail, commercial and mortgage segments are included in the traditional banking segment.

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Pro Forma Balance Sheet

	As of March 31, 2004		
	SunTrust	NCF	Combined ⁽¹⁾
Assets			
Cash Equivalents	\$4,695	\$628	\$5,323
Securities and Trading Assets	28,262	6,475	34,736
Gross Loans and HFS	85,065	13,696	98,761
Allowance for Loan Losses	(943)	(173)	(1,116)
Goodwill	1,080	1,090	2,170
Amortizable Intangibles (ex. MSRs)	175	159	333
Other Assets	6,911	1,164	8,075
Total Assets	<u>\$125,245</u>	<u>\$23,039</u>	<u>\$148,283</u>
Liabilities			
Deposits	\$80,870	\$15,791	\$96,661
Borrowings	28,156	3,827	31,983
Other Liabilities	6,129	621	6,750
Total Liabilities	<u>\$115,154</u>	<u>\$20,240</u>	<u>\$135,394</u>
Shareholders' Equity			
Realized Equity	\$8,309	\$2,785	\$11,094
Other Comprehensive Income	1,782	14	1,795
Total Shareholders' Equity	<u>\$10,090</u>	<u>\$2,799</u>	<u>\$12,889</u>
Total Liabilities and Shareholders' Equity	<u>\$125,245</u>	<u>\$23,039</u>	<u>\$148,283</u>

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(1) Excludes any purchase accounting or transaction adjustments.

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National Commerce Historical Income Statement

(\$ in millions)	2000	2001	2002	2003	1Q2003	1Q2004	Y-o-Y Growth
Income Statement							
Interest Income	\$ 938.0	\$ 1,222.9	\$ 1,130.5	\$ 1,054.1	\$ 263.4	\$ 260.5	(1.1)%
Interest Expense	(517.2)	(571.8)	(396.9)	(314.6)	(85.9)	(69.5)	(19.2)
Net Interest Income	420.8	651.1	733.6	739.5	177.4	191.1	7.7
Provision for Losses	(16.5)	(29.2)	(32.3)	(48.4)	(7.7)	(12.1)	57.3
Non-Interest Income	185.0	310.2	369.0	451.0	102.1	109.0	6.7
Securities Gains/Loss	4.5	6.6	11.5	3.8	2.5	10.9	NM
Total Income	593.8	938.7	1,081.8	1,145.8	274.4	298.9	8.9
Non-Interest Expense	(142.0)	(150.0)	(107.9)	(73.4)	(40.4)	(42.7)	(0.4)

Non-Interest Expense	(513.9)	(560.0)	(607.0)	(724.4)	(160.1)	(163.7)	(9.1)
Net Income before Tax	79.9	358.7	474.0	421.4	94.2	135.2	43.4
Net Income	\$ 45.3	\$ 225.3	\$ 323.6	\$ 311.7	\$ 64.1	\$ 90.2	40.8 %

Selected Ratios

Effective Tax Rate	43.3 %	37.2 %	31.7 %	32.0 %	32.0 %	33.3 %
ROAA	0.4	1.3	1.6	1.4	1.2	1.6
Net Interest Margin	4.0	4.4	4.3	3.9	4.0	3.8
ROAE	3.0	9.3	12.6	11.5	9.5	13.0
Fee Income Ratio	30.5	32.3	33.5	37.9	36.5	36.3
Cash Efficiency Ratio	48.1	46.4	47.1	49.0	50.3	48.1

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National Commerce Historical Balance Sheet

(\$ in millions)

	2000	2001	2002	2003	1Q '03	1Q '04	Y-o-Y Growth
Balance Sheet							
Cash and Investments	\$ 5,024	\$ 5,379	\$ 6,450	\$ 7,684	\$ 7,275	\$ 7,136	(1.9)%
Gross Loans	11,008	11,871	12,494	13,035	11,882	13,419	12.9
Loan Loss Reserves	(144)	(156)	(163)	(170)	(163)	(173)	6.5
Net Loans	10,865	11,818	12,761	13,080	12,126	13,523	11.5
Intangibles	1,222	1,198	1,314	1,258	1,298	1,249	(3.8)
Assets	17,746	19,274	21,472	23,017	21,722	23,039	6.1
Deposits	\$ 11,980	\$ 12,619	\$ 14,495	\$ 15,550	\$ 14,926	\$ 15,791	5.8 %
Borrowings	2,901	3,488	3,617	4,251	3,364	3,827	13.8
Liabilities	15,331	16,576	18,551	20,236	18,787	20,240	7.7
Equity	\$ 2,365	\$ 2,455	\$ 2,682	\$ 2,781	\$ 2,696	\$ 2,799	3.8 %
Selected Ratios							
TCE/TA	6.92 %	6.96 %	6.79 %	7.00 %	6.85 %	7.11 %	
Tier 1 Risk Capital Ratio	9.52	11.04	10.87	11.03	10.50	10.95	
Risk-Based Capital Ratio	10.79	12.25	12.00	12.10	11.57	12.02	
NPA/Loans	0.14	0.31	0.52	0.49	0.57	0.48	
NCOs/Average Loans	0.20	0.22	0.26	0.32	0.25	0.28	
Loans/Deposits	90.7	93.7	88.0	84.1	81.2	85.6	

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NCF Shareholder Pro Ration Mechanism Example

Total Consideration

Approximatey \$1.8 billion in cash

Approximatey 77.5 million in SunTrust shares

SunTrust Five-Day Average Closing Price Before Consumption

May 7th Closing Price

May 4th Closing Price

	<u>\$ 65.00</u>	<u>\$ 66.88</u>	<u>\$ 69.70</u>	<u>\$ 72.00</u>
Total Deal Value (\$bn)	\$ 6.8	\$ 6.9	\$ 7.2	\$ 7.4
Per NCF Share	\$ 32.76	\$ 33.46	\$ 34.50	\$ 35.36
Implied Stock / Cash Mix	74 / 26	74 / 26	75 / 25	76 / 24

Election Example - Per Share

-100% Stock	0.504 x	0.500 x	0.495 x	0.491 x
-100% Cash ⁽¹⁾	\$ 32.76	\$ 33.46	\$ 34.51	\$ 35.36
-Full pro ration	\$8.625 / 0.3713 x	\$8.625 / 0.3713 x	\$8.625 / 0.3713 x	\$8.625 / 0.3713 x



(1) Represents sum of \$8.625 plus 0.3713 times the five-day average closing price before consummation.