SunTrust

Raymond D. Fortin
Corporate Executive Vice President
General Counsel
Corporate Secretary

SunTrust Banks, Inc.
Mail Code 643
P.O. Box 4418
Atlanta, GA 30302
[redacted]

March 6, 2009

Office of the Special Inspector General
Troubled Asset Relief Program
1500 Pennsylvania Avenue, N.W., Suite 1064
Washington, D.C. 20220

Dear Sir or Madam:

Please find attached a memorandum which attempts to address the questions set forth in that certain letter sent by your office to SunTrust Banks, Inc. ("SunTrust") on February 6, 2009 regarding SunTrust's receipt of funds from the Department of the Treasury of the United States under the Capital Purchase Program of the Troubled Asset Relief Program (such funds received hereinafter the "TARP Funds"). I have reviewed the attached memorandum and am familiar with its contents. I believe that the statements made in the memorandum are accurate; however, I note that the information contained in the memorandum and in certain exhibits referenced therein may not be subject to U.S. G.A.A.P. and Sarbanes-Oxley controls. Certain of the information provided is a snapshot at a particular point in time and the facts or surrounding thinking may have changed. I would also like to point out the speculative nature of citing "actions that (you) have taken that you would not have been able to take absent the infusion of TARP Funds." SunTrust is a large company with diverse funding sources and numerous decision makers, and it is difficult to attribute a dollar of TARP Funds to any particular action. I further certify that the exhibits referenced by the memorandum and attached thereto are true copies of the documents which they purport to be. I am aware that you believe that the provisions of 18 U.S.C. 1001 apply to this submission. If you have any further questions regarding the attached, please do not hesitate to contact me at [redacted]

Regards,

Ray Fortin

Enclosures

To **Office of the Special Inspector General Troubled Asset Relief Program**

From **SunTrust Banks, Inc.**

Date March 6, 2009

Subject February 6, 2009 Letter from Special Inspector General for Troubled Asset Relief Program

Reference is made to that certain letter sent February 6, 2009 (the "Letter") to SunTrust Banks, Inc. ("SunTrust") from the Special Inspector General for Troubled Asset Relief Program related to the use of certain funds received by SunTrust under the Capital Purchase Program of the Troubled Asset Relief Program ("TARP" and, such funds received by SunTrust thereunder, the "TARP Funds") and compliance with those certain executive compensation requirements applicable to financial institutions that received TARP Funds. This memorandum attempts to respond to certain questions asked in the Letter and makes references to several exhibits, which certain exhibits and information contained herein is private and confidential information of and about SunTrust that has not previously been announced to the public. Consequently, this information is referenced in this memorandum is intended only for the Special Inspector General for Troubled Asset Relief Program to aid in his investigation and SunTrust is relying upon the discretion of the Special Inspector General for Troubled Asset Relief Program to maintain the confidentiality of the information contained herein; however, if it becomes necessary to release publicly and information contained herein, we request thirty (30) days advance notice of any such release to comply with any responsibilities SunTrust may have under the rules and regulations of the Securities and Exchange Commission and to protect its interests.

Anticipated Use of TARP Funds

In the Letter, you inquire as to the anticipated use of TARP Funds, which we have understood to mean SunTrust's plans for use of TARP Funds immediately prior to applying and receiving such TARP Funds. Prior to submitting its TARP application, SunTrust's management and Board considered the merits of participating in the TARP in a board meeting on October 22, 2008 (the "October Board Meeting"). The potential advantages and disadvantages of participating in TARP, including potential uses for TARP Funds, were discussed in the October Board Meeting, and that portion of the materials relating to the TARP discussion is substantially in the form attached hereto at Exhibit A.

On December 8, 2008, the Board of Directors of SunTrust met again (the "December Board Meeting") to discuss, among other things, exercising the remainder of SunTrust's capacity under the TARP due, in part, to deteriorating market conditions, and that portion of the materials relating to the discussion of additional TARP Funds substantially in the form attached hereto at Exhibit B. There was a brief discussion of possible uses of the additional TARP Funds in our application to the Treasury, substantially in the form attached hereto at Exhibit C.

Segregation of TARP Funds

In the Letter, you ask whether TARP Funds were segregated from other funds of SunTrust. We did not segregate TARP Funds from other funds of SunTrust. SunTrust views liquidity, and particularly capital, as fungible. Nevertheless, the TARP Funds were received by SunTrust and, along with other funds, were deposited in a demand deposit account at SunTrust Bank, the company's banking subsidiary. SunTrust Bank initially used the influx of funds from the deposit account to purchase certain mortgage backed securities, among other things. As set forth in the January Snapshot Report sent to the Treasury Department of the United States (the "Treasury"), substantially in the form attached hereto at <u>Exhibit D</u>, the amount of mortgage backed securities on the balance sheet of SunTrust Bank increased significantly in connection with receipt of the TARP Funds, as also demonstrated in that certain internal report set forth substantially in the form attached hereto at <u>Exhibit E</u>.

Actual Use of TARP Funds to date

In the Letter, you inquired as to SunTrust's actual use of TARP Funds. As discussed in our response regarding our decision not to segregate TARP Funds, we will attempt to respond to this request by describing SunTrust Bank's initiatives and activities prior to receipt of the TARP Funds and what SunTrust Bank has been able to accomplish since, including changes in its balance sheet and tracking and monitoring programs. Prior to receipt of TARP Funds, SunTrust made efforts to reduce its exposure to certain types of lending and to shrink its total loan portfolio in an effort to, among other things, enhance capital ratios. Throughout 2008, SunTrust implemented initiatives to reduce production of certain kinds of lending due to a combination of concentration risk, capital, profitability, and liquidity concerns.

In August of 2008, SunTrust's efforts to increase capital amid the deteriorating credit environment and in light of dysfunction in the capital markets intensified and officers at SunTrust examined, among other things, a number of different alternatives in order to reduce outstanding credit exposure by [redacted] (b) (4)

After receiving the TARP Funds, SunTrust endeavored to enhance its lending efforts or, in certain instances, not be forced to retreat further from lending in attempts to preserve its capital. As previously discussed, shortly after receipt of the initial TARP Funds and the deposit of the funds with SunTrust Bank, SunTrust purchased approximately $5 billion in agency mortgage backed securities.

In the fourth quarter of 2008, SunTrust Bank's executive management examined proposals received from its various lines of business regarding the possible utilization of the TARP Funds. Initiatives were vetted based on their ability to quickly enhance SunTrust Bank's activities on behalf of business and consumer clients at acceptable levels of risk and return.

Certain other activities of SunTrust since receipt of the TARP Funds is discussed on our website in the form of a fact sheet, which fact sheet is substantially in the form attached hereto as Exhibit G. The information contained in the attached exhibit has not historically been publicly disclosed; consequently, the information published may not have been prepared subject to U.S. G.A.A.P., Sarbanes-Oxley or other similar controls. In addition, methodologies and categories for reporting may change and there may be no consistency in the information reported to any other report.

Expected Use of TARP Funds

In the Letter, you inquire as to SunTrust's use of unspent TARP Funds. As previously discussed, because capital is fungible and TARP Funds were not segregated from other funds, it is impossible to assess which of the TARP dollars were allocated to securities purchases, loan extensions, etc. In fact, if the TARP Funds were lent to a customer, we would not consider them spent as we would expect to be repaid. SunTrust Bank maintains its position in the $5 billion of mortgage backed securities purchased shortly after receipt of TARP Funds by SunTrust. With respect to potential future uses of such capital, SunTrust Bank continues to pursue lending activities and additional opportunities to prudently leverage its balance sheet to provide credit to consumers and businesses. Obviously, one of the factors is the level of loan demand, which is a factor outside of our control.

Plans and Status of Implementation of Plans to Address Executive Compensation Requirements

SunTrust has complied, and intends in the future to comply, with all executive compensation requirements associated with receipt of funds through TARP, specifically, those requirements found in EESA. Section 111(b) of EESA has three components:

(i) limits on compensation that include incentives for senior executive officers ("SEOs") to take unnecessary and excessive risks that threaten the value of the financial institution during the TARP period (the "Compensation Limitations");
(ii) requirements that provisions for the recovery of bonus or incentive compensation paid to SEOs based on statements of earnings, gains or other claims that are later proven to be materially inaccurate be implemented during the TARP Period (the "Clawback Provisions"); and
(iii) prohibitions of any golden parachute payments to SEOs during the TARP period (the "Golden Parachute Provisions").

Section 302 of EESA also requires that any financial institution that participates in TARP for an amount exceeding $300 million may not deduct more than $500,000 for executive remuneration of any SEO for the TARP period (the "Tax Deduction Limitation").

With respect to the Compensation Limitations, as further clarified by 31 C.F.R. Parts 30.3 30.5 and 30.12, the Compensation Committee of the Board of Directors of SunTrust (the "Compensation Committee") met with the senior risk officer on January 12, 2009 to identify and discuss any features in the incentive compensation of SEOs that could lead the SEOs to take unnecessary and excessive risks that could threaten the value of SunTrust, the minutes of which meeting are substantially in the form attached hereto at Exhibit H. The Compensation Committee also met on February 9, 2009 with the senior risk officer of SunTrust to discuss and review the relationship between SunTrust's risk management policies and practices and SEO incentive compensation arrangements, the minutes of which meeting are substantially in the form attached hereto at Exhibit I. The Compensation Committee certified in the Compensation Committee Report portion of the SunTrust proxy statement as to the completion of its initial review and that the Compensation Committee has made reasonable efforts to ensure that the incentive compensation of SEOs does not encourage such SEOs to take unnecessary and excessive risk that could threaten the value of SunTrust, which is found in the revised SunTrust 2009 proxy statement, substantially in the form attached hereto at Exhibit J. Moreover, James M. Wells III, the Chief Executive Officer of SunTrust ("CEO") has also certified to the Treasury, with a copy to the transfer agent, that the Compensation Committee has completed its initial review of incentive compensation and that the Compensation Committee completed its annual review for 2008, which certifications are substantially in the form attached hereto as Exhibit K.

With respect to the Clawback Provisions, the SEOs of SunTrust have executed agreements, substantially in the form attached hereto as Exhibit L (the "Agreements"), which agreements allow SunTrust to recover or "clawback" any bonus or incentive compensation paid during the TARP period from SEOs if such bonus or incentive compensation was awarded based on materially inaccurate financial statements or other performance metric criteria. The Agreements also implement the Golden Parachute Provisions by amending prior change of control agreements between the SEOs and SunTrust to limit any payment to the SEOs upon (i) involuntary termination or (ii) in connection with bankruptcy, insolvency or receivership of SunTrust to the lesser of (a) what is provided in the existing agreements between SunTrust and the SEO and (b) what is allowed under regulations applicable to SunTrust.

Our tax department is aware of the Tax Deduction Limitation and intends to review our tax returns to be certain that such Tax Deduction Limitation is reflected in our tax returns as proscribed, as discussed in the tax memorandum substantially in the form attached hereto at Exhibit M.

With respect to new executive compensation limitations and restrictions imposed on recipients of TARP funds by way of the American Recovery and Reinvestment Act of 2009, SunTrust intends to implement whatever restrictions and limitations may be imposed therein. With respect to provisions regarding so-called "say-on-pay", we intend to comply with such requirement, the steps towards compliance may be found in the revised SunTrust 2009 proxy statement, substantially in the form attached hereto at Exhibit J.

Pursuant to your request in the Letter that we segregate and preserve all documents referencing our use or anticipated use of TARP Funds, we have created an e-mail account and instructed those certain individuals listed on Exhibit N attached hereto (the "Senior Executives") to copy such e-mail address on those correspondences regarding the actual or intended uses of TARP Funds, such request as substantially set forth herein at Exhibit O. In addition, the request instructs the recipients to those certain internal e-mail, budgets or memoranda describing our anticipated use of the funds drafted prior to our request to preserve such documentation.

Exhibit A

(*attached*)

TARP Overview
Capital Purchase Program and FDIC's Liquidity Program Summary

Federal Government takes unprecedented actions aimed to provide capital relief and liquidity

The steps announced on October 14 by the U.S. Federal government to ease capital and liquidity concerns in the U.S. banking system hold significant implications for banks

- The measures announced by the U.S. Treasury, Federal Reserve and FDIC consist of a **two-fold initiative** to provide **capital relief through the TARP Capital Purchase program** and provide **short-term liquidity under the FDIC's Temporary Liquidity Program**
- Under the terms of the **Capital Purchase Program, the U.S. Treasury will make direct equity investments into banks in the form of senior preferred stock and common equity warrants**
- **The Temporary Liquidity Program intends to bolster liquidity by guaranteeing,** subject to restrictions, the **senior unsecured debt** issued by banks and providing an **unlimited guarantee on funds held in non-interest bearing deposit accounts**
- **Participation in the Capital Purchase Program** entails acceptance of several measures that **restrict the autonomy of institutions**
  - ➢ Participating institutions must **comply with restrictions on executive compensation,** including:
    - $500,000 tax deduction on limitation for top executives' compensation
    - Golden parachute maximums of three times annual compensation
- **Enrolled institutions must consult the Treasury before increasing the common stock dividend and repurchasing shares, among other restrictions**
- **Deadline for institutions to elect participation in the Program has been set for November 14, 2008**

TARP Capital Purchase Program Overview
Senior Preferred Equity

SunTrust

Senior Preferred Equity – Overview[1]

Under the announced plan, the Treasury will purchase up to $250 billion of senior preferred equity in qualifying financial institutions providing an immediate influx of Tier 1 capital into the banking system

Description

- **Senior preferred ("Preferred") equity security issued directly by Qualifying Financial Institution (QFI) to U.S. Treasury (UST) ranks senior to common stock and equivalent or senior to existing preferred shares**
- **Preferred qualifies for regulatory Tier 1 capital credit**
- **Issuance size minimum of 1% of institutions' risk-weighted assets (RWA) and maximum of the lesser of (i) $25 billion or (ii) 3% of its RWA**
- **Preferred pays a cumulative quarterly dividend at rate of 5% per annum for the first 5 years, resetting to 9% per annum after year 5**

Restrictions/Provisions

- **Preferred may not be redeemed for a period of 3 years from date of investment, except with proceeds from a Qualified Equity Offering (QEO)**
  - QEO defined as sale of Tier 1 qualifying perpetual preferred stock or common stock for cash resulting in aggregate proceeds not less than 25% of issuance price of the Preferred
  - After 3 years, preferred may be redeemed at any time at the issuer's discretion with Regulator approval
- **Preferred is a non-voting security**, but includes exception providing Preferred the right to elect 2 directors if dividends not paid in full for six quarters
- Preferred includes dividend restriction prohibiting institution from paying dividends on common shares and other preferred shares ranking equal or junior to the Preferred in the event all accrued dividends on the Preferred are not paid in full
  - **UST's consent required for any increase in common equity dividends prior to third anniversary of investment**
- In addition, the **UST's consent is required for any share repurchases** until the third anniversary of the date of investment
- Terms also **include mandatory compliance with restrictions on executive compensation as outlined in TARP legislation**

Common Stock Warrants Overview

Description

- In conjunction with the Preferred, the **U.S. Treasury will receive warrants ("Warrants") to purchase a number of common shares of the institution having an aggregate market value equal to 15% of the Preferred on date of investment**
- **Exercise price of Warrants is calculated based on 20-trading day trailing average price preceding Preferred investment**
- Warrants have a **term of 10 years and are immediately exercisable**
- U.S. Treasury agrees **not to exercise voting power** with respect to institution's common stock issued upon exercise of Warrants

Restrictions/Provisions

- Warrants will not be subject to any contractual restrictions on transfer, provided the U.S. Treasury **may only transfer or exercise an aggregate one-half of the Warrants prior to the earlier of (i) the date on which the institution has received proceeds of not less than 100% of the issue price from one or more QEOs or (ii) December 31, 2009**
  - ➢ Institution required to file a shelf registration statement covering the Warrants and underlying common stock and take other steps to facilitate the transfer of the Warrants and underlying common stock (Preferred also includes registration rights)
- In the event the institution has received aggregate proceeds from one or more QEOs not less than 100% of the issue price of the Preferred prior to December 31, 2009, **the number of shares of common stock held by the U.S. Treasury shall be reduced by 50%**

SunTrust

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[redacted]

Recommendations
TARP Capital Request Decision Framework

SUNTRUST

(b) (4)

[redacted]

Exhibit B

(*attached*)

Review of Largest Capital Purchase Program Participants

Capital Purchase Program Participants above $1 billion

Financial Institution	U.S. Treasury Injection ($MM)	% RWA*	Pro Forma Tier 1
Initial TARP CPP Announcements for nine banks - October 14, 2008			
Citigroup	$25,000	3.8%	14.8%
Citigroup - 11/24 investment	$20,000		
JP Morgan (WaMu)	$25,000	2.0%	10.8%
Bank of America and Merrill Lynch	$25,000	1.9%	9.4%
Wells Fargo (Wachovia)	$25,000	2.2%	11.0%
Goldman Sachs	$10,000	2.6%	N/A
Morgan Stanley	$10,000	3.4%	N/A
Bank of New York Mellon	$3,000	2.4%	11.7%
State Street	$2,000	2.7%	18.6%
Capital Purchase Program Announcements above $1 billion after October 14, 2008			
Financial Institution	**U.S. Treasury Injection ($MM)**	**% RWA***	**Pro Forma Tier 1**
AIG	$40,000	N/A	N/A
PNC Financial (Nat City)	$7,700	3.0%	10.0%
U.S. Bancorp	$6,600	3.0%	11.4%
Capital One	$3,550	3.0%	11.9%
SunTrust	***$3,500***	*2.2%*	10.2%
Regions	$3,500	3.0%	10.5%
Fifth Third	$3,450	3.0%	11.6%
BB&T	$3,100	2.9%	12.4%
KeyCorp	$2,500	2.3%	10.8%
Comerica	$2,250	3.0%	10.3%
Marshall & Ilsley	$1,700	3.0%	10.9%
Northern Trust	$1,500	2.9%	9.2%
Huntington Bancshares	$1,400	3.0%	11.8%
Zions Bancorp	$1,400	2.8%	10.9%
Average of Those After Oct. 14		**2.8%**	**10.9%**

Source: SNL and company presentations

Bank of New York and Northern Trust Tier 1 Ratio are estimated by SNL Financial. SunTrust Tier 1 reflects Q4 forecast.

STI Peer

Observations

- All of the top 20 U.S. banks have participated in the Capital Purchase Program
- Of those who applied after the October 14th announcement, most requested and received ~3% of RWA. Notable exceptions include:
  - M&T – 1.0%
  - SunTrust – 2.2%
  - KeyCorp – 2.3%
- SunTrust's Tier 1 ratio, while well above its stated target for the environment, is below the average of this universe
- Participation in the program has been generally well-received in the marketplace
- Regulators have encouraged participation, and rating agencies are giving credit in their capital ratio calculations
  - 20% equity: Moody's
  - 100% equity: S&P, Fitch

Use of Proceeds Update on $3.5B in Capital Received

SunTrust

- The company solicited proposals from its business units on how to best utilize the $3.5 billion of capital raised through the TARP Capital Purchase Program. Executive management, credit and finance reviewed the proposals and have selected to pursue the following, among others:

(b) (4)

[redacted]

Use of Proceeds Update on $3.5B in Capital Received

(b) (4)

[redacted]

[redacted]

[redacted]

TARP Capital Request Decision Framework (Oct. Meeting)

SunTrust

(b) (4)

[redacted]

Exhibit C

(*attached*)

(b) (8)

[redacted]

(b) (8)

[redacted]

EXHIBIT A

(b) (8)

[redacted]

Exhibit D

(*attached*)

NOTE: The information contained in the attached exhibit has not historically been publicly disclosed, but was published in accordance with the guidelines set forth by the Treasury in their January 23, 2009 e-mail to those banks that participated in TARP[1]; consequently, the information published was not prepared with the types of controls normally associated with information that is publicly disclosed. In addition, methodologies and categories for reporting may change and there may be no consistency in information reported from report to report.

1 "You should let intuition and internal reporting guide the Snapshot reporting, so long as material decisions about what to report where or how are indicated in the commentary section. It bears repeating, the purpose of this Snapshot is to tell a story about lending activity and trends at a high level; it is not to create a shadow regulatory report. Thus, we want you to report the numbers that you are most comfortable with and have the greatest confidence in."

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: SunTrust Banks, Inc. **Submission date: 1/30/09** **Person to be contacted regarding this report: Barry Koling**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 OCT	NOV	DEC	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	$34,040	$33,317	$32,603	Consists of (1 4 family) residential whole loans and closed end loans secured by junior liens originated as part of a home purchase or refinance transaction. Includes loans retained in SunTrust's loan portfolio and loans currently recorded in loans held for sale.	**Originations totaled $7.2 billion during the fourth quarter of 2008. This figure represents a decline from previous quarters, driven by weak application volume throughout most of 2008 associated with housing market conditions and the interest rate environment.** **Home mortgage applications increased sharply in December, as rates declined. Increased activity is driven by strong refinancing demand, while applications related to new home purchases remain weak.**
b. Total Originations	$2,703	$1,873	$2,630	Includes all loans originated or purchased by SunTrust through the Retail and Wholesale channels. Volumes include all activity regardless of whether the loans are retained in the loan portfolio, or recorded in loans held for sale and ultimately sold to a third party.	
(1) Refinancings	$1,106	$709	$1,269		
(2) New Home Purchases	$1,597	$1,164	$1,361		
2. Home Equity					
a. Average Total Loan Balance	$18,728	$18,767	$18,778	Average balance, originations, and commitments include both Home Equity Lines and Home Equity Loans.	**Market conditions and consumer sentiment had a negative impact on home equity originations during the fourth quarter.**
b. Originations (New Lines+Line Increases)	$190	$122	$128		
c. Total Used and Unused Commitments	$34,319	$33,818	$33,351		
3. US Card - Managed					
a. Average Total Loan Balance Managed	$995	$1,007	$996	SunTrust originates commercial credit cards and carries them in the loan portfolio. Consumer credit cards are originated through a third party service provider. Consumer portfolios are periodically purchased from the partner and booked to the loan portfolio.	**New account origination volumes are dependent on the timing of large commercial card program implementations and result in origination volume fluctuations on a month to month basis. SunTrust did not purchase any consumer portfolios during the fourth quarter.** **Total used and unused commitments generally decrease over a quarter as consumer accounts purchased from a third party service provider naturally attrite. Total used and unused commitments increase when consumer accounts are purchased from the third party service provider.**
b. New Account Originations (Initial Line Amt)	$17	$25	$11	Originations may include both commercial and consumer credit cards. Commercial cards are reflected upon origination, while consumer cards are reflected when portfolios are purchased from the third party service provider.	
c. Total Used and Unused Commitments	$3,768	$3,765	$3,746	Commitments include both commercial and consumer credit cards. Consumer commitments are reflected in total commitments, upon purchase from the third party service provider.	
4. Other Consumer					
a. Average Total Loan Balance	$12,610	$12,612	$12,633	Average balances and originations include student loans, direct installment loans (auto and non auto), indirect installment loans (auto and marine), and unsecured personal credit lines.	**Student lending originations, which represent approximately 50% of the loans in this category, have remained very strong despite overall economic conditions. Consumer demand for other consumer lending products has softened.**
b. Originations	$398	$358	$395		

SCHEDULE B: COMMERCIAL LENDING (Millions $)	OCT	NOV	DEC	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	$40,423	$40,797	$40,477	Includes average outstandings for Commercial & Industrial loans and leases extended to small business, commercial, middle market, and large corporate clients.	**The reduction in economic activity has resulted in lower customer demand for working capital, inventory and new equipment loans. Overall loan volume remained stable from month to month due to the increase in advances under existing lines of credit to large corporate customers.**
b. Renewal of Existing Accounts	$1,730	$1,014	$1,330	Renewals represent credit facilities and stand alone notes that matured and were renewed during the reporting period. Includes funded loans and unfunded commitments, but does not include letters of credit or derivatives.	
c. New Commitments	$1,644	$832	$1,152	Includes new facilities, stand alone notes, and leases extended to new or existing clients. Reflects both funded loans and unfunded commitments. Does not include takedowns under existing commitments, letters of credit, or derivatives.	
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	$25,522	$25,279	$25,153	Includes commercial loans secured by owner occupied or non owner occupied real estate. Includes loans extended for real estate financing as well as loans made for other purposes and collateralized by real estate.	**New residential home builder loan demand is negligible and we are seeing fewer commercial transaction opportunities. Non-investor commercial loans secured by real estate have remained fairly stable.**
b. Renewal of Existing Accounts	$359	$278	$461	Renewals represent credit facilities and stand alone notes that matured and were renewed during the reporting period. Includes funded loans and unfunded commitments, but does not include letters of credit or derivatives.	
c. New Commitments	$571	$325	$407	Includes new facilities and stand alone notes extended to new or existing clients. Reflects both funded loans and unfunded commitments. Does not include takedowns under existing commitments, letters of credit, or derivatives.	
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	$66	$2,369	$2,938	The numbers represent net purchase volume within the reporting period. These securities are reported in SunTrust's available for sale portfolio.	**SunTrust purchased $5.4 billion of mortgage backed securities during the fourth quarter. The majority of these securities were purchased after SunTrust received proceeds from the sale of preferred securities through the Capital Purchase Program.**
b. Asset Backed Securities	$8	$15	$4	The numbers represent net purchase volume within the reporting period. These figures include securities reported through SunTrust's available for sale and trading portfolios.	
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	n/a	n/a	n/a	SunTrust Bank has less than $50 billion in matched book repos. SunTrust Robinson Humphrey "STRH", an institutional broker dealer, is fully disclosed on the equity side through a third party service provider and does not hold customer accounts.	
b. Average Total Debit Balances[2]	n/a	n/a	n/a	Although STRH self clears institutional fixed income transactions, STRH does not carry customer accounts.	
3. Underwriting					
a. Total Equity Underwriting	$0	$2	$30	Includes total dollars allocated to STRH in equity underwriting transactions that settled within the reporting period.	**The equity underwriting market was very soft during the fourth quarter. The debt underwriting markets were also weak, although the investment grade fixed income market strengthened during the quarter as a result of the FDIC's Temporary Liquidity Guarantee Program. SunTrust's results were consistent with the market environment.**
b. Total Debt Underwriting	$364	$505	$533	Includes total dollars allocated to STRH in investment grade fixed income, high yield fixed income, and municipal debt underwriting transactions that settled within the reporting period.	

Notes:
1 Not applicable if matched book activity does not exceed $50 billion
2 Applicable only for institutions offering prime brokerage or other margin lending services to clients

TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: **SunTrust Banks, Inc.**
Reporting month(s): Oct-Nov-Dec 2008
Submission date: 1/30/09
Person to be contacted regarding this report: Barry Koling

PART II. QUALITATIVE OVERVIEW

Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

SunTrust Banks, Inc., with total assets of $189 billion on December 31, 2008, is one of the nation's largest financial holding companies. Through its banking subsidiaries, the company provides deposit, credit, trust, and investment services to a broad range of retail, business, and institutional clients. Other subsidiaries provide mortgage banking, brokerage, investment management, equipment leasing, and capital market services. SunTrust operates 1,692 retail branches in Alabama, Arkansas, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia. In addition, SunTrust services clients in select markets nationally.

The Company's December average loan balances, including loans held for sale, totaled $130.6 billion. These outstandings are evenly split between consumer portfolios ($65 billion) and the commercial portfolios ($65.6 billion). These balances do not include loans extended to customers that were sold to third parties. This fact is particularly relevant when considering the mortgage portfolio, since a significant majority of new originations and refinancings are sold to third parties. New originations and renewals extended to consumers and businesses during the fourth quarter totaled almost $19 billion.

Mortgage originations totaled $7.2 billion during the fourth quarter of 2008. This figure represents a decrease from the fourth quarter of 2007. While housing market conditions and the lack of a secondary market for non-agency product contributed to lower application volumes for the quarter, SunTrust experienced a sharp increase in applications in December, as rates declined in response to Federal Reserve and US Treasury efforts. Increased application volume was driven by strong refinancing demand. Applications related to new home purchases remain weak.

Market conditions and consumer sentiment had a negative impact on home equity originations during the fourth quarter. The significant depreciation in home values in Florida (historically the source of 1/3 of SunTrust's home equity volume) has severely diminished the population of borrowers with equity available to support lending. During the fourth quarter, new line and loan production continued the steady downward trend that SunTrust has experienced all year. Both application volume and loan closings were down more than 60% compared to fourth quarter 2007.

Credit cards represent a small percentage of SunTrust's loan portfolio and drive a relatively immaterial percentage of the Bank's new credit originations. A third-party service provider originates consumer card accounts for SunTrust. Consumer portfolios are acquired and originations recognized, only when large pools of accounts are accumulated. Additionally, new account originations for commercial and purchase cards are dependent on the timing of large program implementations. Both of these factors cause origination volume to fluctuate significantly from month to month. Average loan balance trends during the fourth quarter were driven by slowing purchase volume (account usage) and balance attrition related to newer consumer accounts as special interest rate offers expired.

Other consumer loans are primarily composed of Student and Auto Loans. Student lending originations have remained very strong despite overall economic conditions. Consumer demand for automobile loans has softened; however, auto loan volume in December was 90% of same month volume in 2007.

Commercial & Industrial loan balances remained stable during the quarter. New extensions of credit have been offset by reduced borrowings under existing credit arrangements due to decreased economic activity. Commercial clients have reduced working capital assets (receivables and inventory), thereby reducing the need to borrow.

Commercial Real Estate loans remained relatively stable during the quarter. New residential home builder loan demand is negligible and demand is lower for commercial transactions. Cap rates are rising and property prices have started to fall, resulting in fewer sellers and cautious buyers. Owner occupied commercial loans secured by real estate have remained fairly stable.

Beyond lending to consumers and businesses, SunTrust participates in various additional intermediation activities. During the fourth quarter, SunTrust recorded net purchases of $5.4 billion of mortgage backed securities. The majority of these securities were purchased after SunTrust received proceeds from the sale of preferred securities though the Capital Purchase Program. Net purchase volume for asset backed securities was minimal during the fourth quarter.

The investment grade fixed income market was very weak in October, but the market strengthened throughout the quarter and finished strong. SunTrust's investment grade fixed income activity was consistent with market conditions. SunTrust underwrote 25 deals representing $701.7 million. The traditional high yield primary market saw little activity during the fourth quarter and SunTrust participated in one of three deals in the market, underwriting $7.6 million of the transaction. The municipal market was also weak during the fourth quarter. SunTrust participated in 53 deals, underwriting $692.3 million for municipal clients.

Equity underwriting issuance activity softened in the fourth quarter, reflecting weakness driven by ongoing economic uncertainty and investor instability. Consistent with this environment, SunTrust priced two transactions during the fourth quarter, underwriting $32 million.

Exhibit E

(*attached*)

	09/30/2008			12/31/2008		
Available for Sale	Book Value ($MM)	Mix	**Available for Sale**	Book Value ($MM)	Mix	Increase / (Decrease)
USTN & Agency	$ 682	5%	USTN & Agency	$ 465	2%	$ (218)
Munis	$ 1,044	8%	Munis	$ 1,051	6%	$ 7
ABS	$ 52	0%	ABS	$ 54	0%	$ 2
Agency 30Y 4.5%	$ -		Agency 30Y 4.5%	$ 2,113		
Agency 30Y 5.0%	$ 5,197		Agency 30Y 5.0%	$ 7,452		
Agency 30Y 5.5%	$ 1,003		Agency 30Y 5.5%	$ 1,023		
Subtotal	$ 6,200		Subtotal	$ 10,588		$ 4,388
Other MBS	$ 2,148		Other MBS	$ 2,048		
Hybrid ARMS	$ 1,482		Hybrid ARMS	$ 2,388		$ 906
MBS Total	$ 9,830	77%	MBS Total	$ 15,024	86%	$ 5,194
Corporates	$ 251	2%	Corporates	$ 250	1%	$ (0)
Other	$ 868	7%	Other	$ 859	5%	$ (9)
Total	$ 12,728	100%	Total	$ 17,704	100%	$ 4,976

Exhibit F

(*attached*)

December 2009 Forecasted Loan Balances by Forecast Cycle

	DECEMBER 2009 FORECASTED LOAN BALANCES	
	Per Forecast as of July '08	Per Forecast as of Oct. '08
Consumer Mortgage	(b) (4) [redacted]	
Home Equity		
Consumer Direct		
Student Loans		
Personal Credit Lines		
Consumer Indirect		
Consumer Loans		
Credit Card		
Commercial Real Estate		
Commercial Loans		
Leasing		
Factoring Receivables		
Commercial Loans		
Overdrafts		
Nonaccrual and Restructured		
Toal Loans		

Exhibit G

(*attached*)

SunTrust Banks, Inc.
Capital Purchase Program Fact Sheet

Preferred Stock Issuance – During the fourth quarter of 2008, SunTrust issued a total of $4.9 billion of preferred stock plus related warrants to the U.S. Treasury in connection with the Troubled Asset Relief Program's (TARP) Capital Purchase Program (CPP).

Disclosure - SunTrust recognizes its responsibilities to use TARP capital consistent with the public interest. We are committed to providing timely public disclosure of our deployment of TARP capital in accordance with direction from banking regulators and consistent with industry standards. We have submitted a TARP Monthly Intermediation Snapshot to the Treasury for use in their *First Monthly Bank Lending Survey* which can be found here.

Capital Strength - In advance of the significant economic downturn, SunTrust bolstered its regulatory capital in 2008 by over $1 billion from transactions related to the Company's long-standings holdings of common stock in The Coca-Cola Company ("Coke"). The proceeds from the Coke transactions and the original sale of preferred securities were invested in lending activities and high-quality agency mortgage-backed securities. During the fourth quarter, our purchase of $5.4 billion of mortgage securities supported the goal of lowering mortgage rates to consumers and was prudent from a risk perspective.

Active Lender - Even during this period of economic uncertainty, SunTrust remains an active, full-service lender with a strong record of working with current and potential clients to meet their credit needs. Loan origination data (that is, the actual dollar volume of loans made in a given period) provided to the U.S. Treasury provides an important and meaningful view of our lending activities. During the fourth quarter of 2008, SunTrust extended $19 billion in new loan originations and renewals to consumers and businesses, including $7.2 billion in mortgage loans, $7.7 in commercial and industrial loans and $1.25 billion in other consumer lending, such as student loans and credit card. Typically, loan demand by creditworthy borrowers slows at banks during a recession; however, we fully understand the need to put Treasury capital – along with our existing capital – to work to support the economy and meet the needs of creditworthy borrowers in this uncertain environment. The most recent lending report submitted by SunTrust to the U.S. Treasury can be found by clicking here. Quarterly loan balance data can be found in our Quarterly Earnings information posted in the Investor Relations section of suntrust.com.

Mortgage Relief Efforts - SunTrust is committed to proactive homeowner relief, believes foreclosure prevention is crucial to stabilizing the economy, and is a charter member of the HOPE NOW Alliance and partner with Consumer Credit Counseling. Assisting clients at risk of losing their homes is a top priority for our company and our proactive efforts have produced measurable results. The Company has significantly increased its foreclosure mitigation efforts which include modifications, short-term forbearance agreements, longer-term repayment schedules, short sales, deed in lieu agreements, credit counseling, and financial literacy. In 2008, we provided relief to more than 18,000 homeowners or 68% of clients at risk of foreclosure. Effective February 16, 2009, we announced a program to halt home foreclosures on SunTrust's portfolio of first mortgage owned-loans while the government works on a plan to stabilize the nation's banking industry. This moratorium, which is in effect for primary residences of 1 to 4 family units, extends until March 16 unless the government announces a new program sooner. Details of the moratorium and the government's Home Affordability and Stability Plan can be found here.

-continued-

Executive Compensation - In response to an expected challenging earnings environment in 2009, SunTrust will not provide any merit increases during 2009 for its broader leadership group comprising over 4,000 individuals and only modest promotional increases where significant new responsibility was added. SunTrust's financial performance during 2008 was below expectations and, as a result, management has recommended to the compensation committee of the board that no bonuses be paid to selected members of executive leadership.

Dividend – In October 2008, SunTrust reduced its dividend by 30% to conserve capital and enhance its ability to support its clients' borrowing needs. Due to the significant deterioration in the economic environment in the fourth quarter of 2008, the Company's Board of Directors determined in January 2009 that a further reduction in the dividend was appropriate. As a result, the Company's dividend was reduced to $0.10 per share on a quarterly basis. SunTrust will pay to the U.S. Treasury approximately $240 million in dividends annually on the Company's Perpetual Preferred Stock which was purchased under the Capital Purchase Program.

Exhibit H

(*attached*)

SunTrust Banks, Inc.
Compensation Committee
Meeting of January 12, 2009
Minutes

Committee Members present:

Alston D. Correll – Chairman
David H. Hughes
J. Hicks Lanier
G. Gilmer Minor, III
Frank S. Royal, M.D.

Also in attendance were:

SunTrust Management Members
Jim Wells, President and Chief Executive Officer
Mark Chancy, Corporate EVP and Chief Financial Officer
Thomas Freeman, Corporate EVP and Chief Risk Officer and Chief Credit Officer (Attended Section VIII Only)
Mimi Breeden, Corporate EVP and Director of Human Resources
(b) (6) SVP and Director of Compensation

Towers Perrin Consultant
(b) (6) Principal

The meeting was called to order at 11:00 a.m. at the SunTrust Banks, Inc. Plaza, 30th Floor.

[redacted]

[redacted]

Mr. Freeman, Senior Risk Officer, met with the Committee to fulfill the TARP requirement whereby within 90 days of the receipt of TARP funds (for SunTrust that date was November 14, 2008) the Senior Risk Officer reviews the incentive compensation arrangements for the SEOs to ensure that they do not encourage SEOs to take unnecessary and excessive risks that threaten the value of the institution.

The relevant plans reviewed by Mr. Freeman were the Management Incentive Plan and the 2004 Stock Plan. He shared with the Committee the process he followed, the features he reviewed and his conclusions. They are all documented in his certification statement dated January 6, 2009.

Mr. Freeman indicated that after completing his review, he believed that the Management Incentive Plan and the 2004 Stock Plan do not encourage the SEOs to take unnecessary and excessive risk.

He also reported that there was a second part to the certification process, which dealt with the Senior Risk Officer annually meeting with the Committee to discuss and review the relationship between the financial institutions risk management policies and practices as they relate to the SEO incentive compensation arrangements. This certification will occur at the February 9, 2009 Committee meeting.

Lastly, he indicated that after these certifications take place, Management will be required to disclose that we have completed them in the Compensation Discussion and Analysis section of the 2009 Proxy.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Mr. Correll asked if there was any other business to be brought before the Committee and there being none, the meeting was adjourned.

Alston D. Correll
Chairman

[redacted] (b) (6)
Secretary

SunTrust Banks, Inc.
Review of Incentive Plans for Senior Executive Officers (SEOs)
Under the Treasury Department's Capital Purchase Program (CPP)

Treasury Department regulations under the CPP require that financial institutions participating in the Program review the incentive compensation arrangements for unnecessary and excessive risk that might threaten the financial institution.

In order to complete my review, I have been provided with the following incentive plan documents:

- Listing of compensation information (including salary, short-term targets, and long-term targets for the SEOs.)
- The SunTrust Banks, Inc. Management Incentive Plan (MIP) document and the MIP summary plan description.
- The SunTrust Banks, Inc. 2004 Stock Plan, Restricted Stock and Stock Option summary plan descriptions and sample agreements for awards of restricted stock and stock options under this Plan.
- The SunTrust Banks, Inc. Share Ownership and Retention Policy effective January 1, 2008.

I have reviewed the incentive plan documents for features that could lead an SEO to take unnecessary and excessive risks that could threaten the value of the financial institution, such as:

- Pay packages largely delivered in cash.
- Uncapped incentive awards.
- Insufficient or non-existing stock ownership or retention ratio requirements.
- Fixed components of compensation, such as base salary, disproportionately low compared to annual cash incentive opportunities.
- Singular incentive goals instead of multiple performance metrics.
- Exclusive focus on financial performance for bonuses, with no exercise of committee discretion to adjust for quality of earnings.

After completing my review, I believe the incentive plans that apply to the SEOs:

- The SunTrust Banks, Inc. Management Incentive Plan, and
- The SunTrust Banks, Inc. 2004 Stock Plan,

do not encourage the SEOs to take unnecessary and excessive risk.

Name: ______________________
Thomas E. Freeman, Corporate EVP and Chief Risk and Credit Officer

Date: 1/6/09

Exhibit I

(*attached*)

SunTrust Banks, Inc.
Compensation Committee
Meeting of February 9, 2009
Minutes

Committee Members present:

Alston D. Correll – Chairman
David H. Hughes
J. Hicks Lanier
G. Gilmer Minor, III
Frank S. Royal, M.D.

Also in attendance were:

Board Member

Patricia C. Frist (Will replace J. Hicks Lanier as a Compensation Committee member at the next meeting)

SunTrust Management Members

Jim Wells, Chief Executive Officer
William Rogers, President
Mark Chancy, Corporate EVP and Chief Financial Officer
Ray Fortin, Corporate EVP and General Counsel (Attended VII and IX Only)
Thomas Freeman, Corporate EVP and Chief Risk Officer and Chief Credit Officer (Attended Section VIII Only)
Mimi Breeden, Corporate EVP and Director of Human Resources
[redacted] SVP and Director of Compensation
[redacted] SVP Internal Audit (Attended XI Only)
[redacted] Group VP Managing Attorney (Attended VII and IX Only)

Towers Perrin Consultant

[redacted]

The meeting was called to order at 4:00 p.m. at the SunTrust Banks, Inc. Plaza, 30th Floor.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

TROUBLED ASSET RELIEF PROGRAM – ANNUAL REVIEW OF THE RISK MANAGEMENT POLICIES AND PRACTICES AND SEO INCENTIVE PLANS

Mr. Freeman, Senior Risk Officer, met with the Committee to fulfill the TARP requirement to annually discuss and review the relationship between the financial institutions risk management policies and practices as they relate to the SEO incentive compensation arrangements. (Mr. Freeman had previously met with the Committee on January 12, 2009 to fulfill the TARP requirement whereby within 90 days of the receipt of TARP funds, the Senior Risk Officer would review the incentive compensation arrangements for the SEOs to ensure that they do not encourage SEOs to take unnecessary and excessive risks that threaten the value of the institution.)

Mr. Freeman provided an overview of risk management polices and practices which included governance, the actual risk policies and practices, and reporting and monitoring. He then discussed the linkage of the SEOs risk management performance to the SEO incentive plans.

After this thorough discussion with the Committee, Mr. Freeman provided his formal, annual certification that he believed that he had adequately discussed the relationship between SunTrust's risk management policies and practices as they relate to the SEO incentive compensation arrangements.

Lastly, he indicated that this completed the TARP Chief Risk Officer certifications and that Management will disclose their completion in the Compensation Discussion and Analysis section of the 2009 Proxy.

[redacted]

SunTrust Banks, Inc.
Annual Review of the Relationship Between Risk Management Policies and Practices and the Senior Executive Officers (SEOs) Incentive Plans
Under the Treasury Department's Capital Purchase Program

On, January 12, 2009, the Chief Risk Officer (CRO) certified to the Compensation Committee that he had reviewed the incentive plans for Senior Executive Officers (SEOs) and concluded that they did not encourage the SEOs to take unnecessary and excessive risk. This certification is documented in the minutes of the January 12, 2009 meeting.

After this initial review, the Treasury regulations require that the CRO meets annually with the Compensation Committee to discuss and review the relationship between SunTrust's risk management policies and practices as they relate to the SEOs incentive compensation arrangements. What follows completes this annual certification.

OVERVIEW OF RISK MANAGEMENT POLICIES AND PRACTICES

(b) (4)

[redacted]

(b) (4)

[redacted]

(b) (4)

[redacted]

[redacted]

- As mentioned earlier, the SEO incentive plans, specifically the Management Incentive Plan and the 2004 Stock Plan, were previously reviewed by the Chief Risk Officer with the Compensation Committee on January 12, 2009 and were deemed to not encourage the SEOs' to take unnecessary and excessive risk.

COMPLETION OF ANNUAL REVIEW

I believe that this review has adequately discussed the relationship between SunTrust's risk management policies and practices as they relate to the SEO incentive compensation arrangements.

Name: Thomas E. Freeman

Thomas E. Freeman, Corporate EVP and Chief Risk and Credit Officer

Date: 2/3/09

Exhibit J

(*attached*)

SUNTRUST

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of
SunTrust Banks, Inc.

The Annual Meeting of Shareholders of SunTrust Banks, Inc. will be held in Suite 105 on the 1st floor of SunTrust Plaza Garden Offices, 303 Peachtree Center Avenue, Atlanta, Georgia, on Tuesday, April 28, 2009, at 9:30 a.m. local time, for the following purposes:

1. To elect 8 directors nominated by the Board of Directors to serve until the next annual meeting of shareholders and until their respective successors have been elected.
2. To ratify the appointment of Ernst & Young LLP as independent auditor for 2009.
3. To approve The SunTrust Banks, Inc. 2009 Stock Plan.
4. To consider and approve the following advisory (non-binding) proposal:

   RESOLVED, that the holders of common stock of SunTrust Banks, Inc. approve the compensation of the Company's executives as described in the Summary Compensation Table as well as in the Compensation Discussion and Analysis and the other executive compensation tables and related discussion.
5. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Only shareholders of record at the close of business on February 18, 2009 will be entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 28, 2009. The 2009 Proxy Statement and the Annual Report to Shareholders for the year ended December 31, 2008 are also available at *www.proxydocs.com/sti*.

For your convenience, we will offer an audio webcast of the meeting. If you choose to listen to the webcast, go to "Investor Relations" located under "About SunTrust" at *www.suntrust.com* shortly before the meeting time and follow the instructions provided. If you miss the meeting, you may listen to a replay of the webcast on our site beginning the afternoon of April 28. Please note that you will not be able to vote your shares via the webcast. If you plan to listen to the webcast, please submit your vote using one of the methods described below prior to the meeting.

We direct your attention to the attached Proxy Statement for more complete information regarding the matters to be acted upon at the Annual Meeting.

By Order of the Board of Directors

Raymond D. Fortin,
Corporate Secretary

March 5, 2009

IMPORTANT NOTICE

Whether or not you plan to attend the Annual Meeting, please vote your shares by: (1) a toll-free telephone call, (2) the Internet, or (3) completing, signing, dating and returning the enclosed proxy as soon as possible in the postage paid envelope provided.

Exhibit K

(*attached*)

February 13, 2009

United States Department of the Treasury
1500 Pennsylvania Avenue, NW, Room 2312
Washington, D.C. 20220
Attention: [redacted] Chief Compliance Officer
Facsimile: [redacted]

ComputerShare
7530 Lucerne Drive
Suite 100
Cleveland, OH 44130
Attention: [redacted]

Re: 120-Day Certification

I, James M. Wells III, certify, based on my knowledge, that the Compensation Committee of the Board of Directors of SunTrust Banks, Inc. ("SunTrust") reviewed within 90 days of the Department of the Treasury's purchase of the Fixed Rate Cumulative Perpetual Preferred Stock, Series C of SunTrust under the program, the incentive compensation arrangements of the senior executive officers, as defined in subsection 111(b)(3) of the Emergency Economic Stabilization Act of 2008 and regulations and guidance issued thereunder (the "SEOs"), of SunTrust with senior risk officers of SunTrust to ensure that the SEO incentive compensation arrangements do not encourage the SEOs to take unnecessary and excessive risks that threaten the value of SunTrust.

James M. Wells III

Exhibit L

(*attached*)

WAIVER

In consideration for the benefits I will receive as a result of my employer's participation in the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

I acknowledge that this regulation may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements) that I have with my employer or in which I participate as they relate to the period the United States holds any equity or debt securities of my employer acquired through the TARP Capital Purchase Program.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise receive, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

James M. Wells III
President and Chief Executive Officer
SunTrust Banks, Inc.

WAIVER

In consideration for the benefits I will receive as a result of my employer's participation in the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

I acknowledge that this regulation may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements) that I have with my employer or in which I participate as they relate to the period the United States holds any equity or debt securities of my employer acquired through the TARP Capital Purchase Program.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise receive, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

William R. Reed, Jr.
Vice Chairman
SunTrust Banks, Inc.

WAIVER

In consideration for the benefits I will receive as a result of my employer's participation in the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

I acknowledge that this regulation may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements) that I have with my employer or in which I participate as they relate to the period the United States holds any equity or debt securities of my employer acquired through the TARP Capital Purchase Program.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise receive, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

William H. Rogers, Jr.
Corporate Executive Vice President
SunTrust Banks, Inc.

WAIVER

In consideration for the benefits I will receive as a result of my employer's participation in the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

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This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise receive, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

Mark A. Chancy
Corporate Executive Vice President and
Chief Financial Officer
SunTrust Banks, Inc.

WAIVER

In consideration for the benefits I will receive as a result of my employer's participation in the United States Department of the Treasury's TARP Capital Purchase Program, I hereby voluntarily waive any claim against the United States or my employer for any changes to my compensation or benefits that are required to comply with the regulation issued by the Department of the Treasury as published in the Federal Register on October 20, 2008.

I acknowledge that this regulation may require modification of the compensation, bonus, incentive and other benefit plans, arrangements, policies and agreements (including so-called "golden parachute" agreements) that I have with my employer or in which I participate as they relate to the period the United States holds any equity or debt securities of my employer acquired through the TARP Capital Purchase Program.

This waiver includes all claims I may have under the laws of the United States or any state related to the requirements imposed by the aforementioned regulation, including without limitation a claim for any compensation or other payments I would otherwise receive, any challenge to the process by which this regulation was adopted and any tort or constitutional claim about the effect of these regulations on my employment relationship.

Timothy E. Sullivan
Corporate Executive Vice President and
Chief Information Officer
SunTrust Banks, Inc.

Exhibit M

(*attached*)

SUNTRUST

Memorandum

To HR – Executive Compensation

From [redacted]

Date March 2, 2009

Subject TARP Executive Compensation Restrictions

This memo is to advise you that Corporate Tax has implemented procedures to comply with restrictions on executive compensation for entities receiving assistance under the Troubled Asset Relief Program (TARP) (which was enacted as part of the Emergency Economic and Stabilization Act of 2008 (EESA)). Under the EESA, the compensation deduction limit is reduced to $500,000 for remuneration paid to certain executives, including SunTrust's CEO, CFO, and the additional three officers disclosed to shareholders under the Exchange Act.

The tax return adjustment relating to disallowed compensation has been added to the Corporate Tax 2008 tax calendar, as well as SunTrust's monthly tax provision schedule. Detailed review of the adjustments by a Senior Tax Manager is also required.

The majority of information (salary, bonus, stock options, restricted/performance stock, etc.) needed to compute the disallowance is currently provided by HR as part of the Corporate Tax Department's information requests, or is available by viewing the Proxy and other SEC filings.

Should additional information be needed, Corporate Tax will contact HR directly.

If you have any questions, please contact me a[redacted]

Exhibit N

(*attached*)

Jim Wells
Mark Chancy
Tim Sullivan
Bill Reed
Tom Freeman
David Dierker
Bill Rogers
Mimi Breeden
(b) (6)
[redacted]

Exhibit O

(*attached*)

[redacted]

From: [redacted]

Sent: Friday, February 13, 2009 11:06 AM

To: Wells.Jim; Chancy.Mark; Sullivan.Tim; Reed.Bill; Freeman.Thomas; Dierker.David; Rogers.Bill; Breeden.Mimi; [redacted]

Cc: [redacted]

Subject: Retention Policies

The following message is sent on behalf of Ray Fortin:

DATE: Friday February 13, 2009

RE: Retention Policies

In order to comply with a request from the Office of the Special Inspector General Troubled Asset Relief Program dated February 6, 2009, I ask that you retain and preserve all past e-mails and other documents that are related to our TARP program efforts, including, but not limited to, the actual and anticipated use of funds. Specifically, please segregate and retain all prior emails and other documents in a separate folder that does not automatically delete such e-mails or documents after a certain time period.

Pursuant to the request of the Special Inspector General, I also request that you copy all future TARP related emails to [redacted] Please note that all emails copied to [redacted] as well as those which you retain, may be requested by the Special Inspector General of the Trouble Asset Relief Program. The Special Inspector General's request primarily relates to the $4.9 billion in funds received from the U.S. Treasury under the Capital Purchase Program (or CPP) authorized under the TARP legislation.

If you have any questions, please contact [redacted] for further clarification.

Regards,

Ray Fortin

[redacted]
Legal and Regulatory Affairs

SunTrust Banks, Inc.
Mail Code: GA-ATL-0643
303 Peachtree St., Suite 3600
Atlanta, GA 30308
[redacted]

Live Solid. Bank Solid.