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News Release

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For Immediate Release

April 22, 2008

SunTrust Reports First Quarter Earnings of $0.81 Per Share

Credit Costs Impact Results as Company Points to Underlying Progress and Financial Strength

ATLANTA SunTrust Banks, Inc. (NYSE: STI) today reported net income available to common shareholders for the first quarter of 2008 of $283.6 million, or $0.81 per average common diluted share, compared to $513.9 million, or $1.44 per average common diluted share, in the first quarter of 2007. Growth in the balance sheet and core business revenues coupled with disciplined expense management were more than offset by increased credit costs associated with the continued deterioration in the housing market, as well as net mark-to-market valuation losses related to certain asset-backed securities. Positively impacting the quarter were gains from the Company s interest in Visa, Inc. (Visa) and prior decisions to sell its remaining interest in Lighthouse Investment Partners and certain bank-owned real estate.

Growth in credit costs associated with the residential real estate correction continued to take a toll in the first quarter; further, the backdrop of emerging recession fears clouds the near-term outlook. However, SunTrust is financially strong, with ample liquidity, adequate capital, and a solid balance sheet, and we are effectively managing through this difficult economic environment. Perhaps most importantly, we are encouraged by underlying progress in key business lines, good deposit and some modest loan growth, and the positive impact of improved expense discipline. Given the success we are achieving in our E^2 Efficiency and Productivity program, we have increased our 2008 savings estimate to

$500 million, up $150 million from our previous estimate. Economic uncertainty notwithstanding, we remain confident in the validity of our strategies, our execution of those strategies, and the growth potential within our existing businesses and markets, said James M. Wells III, President and Chief Executive Officer of SunTrust.

As the deterioration of residential real estate markets continued in the first quarter of 2008, the Company increased its provision for loan losses to $560 million, increasing the ratio of allowance to total loans outstanding to 1.25% as of March 31, 2008. Annualized net charge-offs for the quarter of 0.97% of average loans were principally related to loans secured by residential real estate. The increase in the allowance for loan and lease losses was also attributable to an increase in expected losses in the existing residential mortgage, home equity lines of credit, and residential construction portfolios.

During the quarter, the Company also recognized approximately $163.7 million in net valuation losses. The losses pertained primarily to mark-to-market valuation adjustments on trading assets and loan warehouses, as well as certain asset-backed securities that are classified as available for sale, net of gains on the Company s public debt carried at fair value and related hedges. The unrealized loss on certain available for sale securities was recognized through earnings, as the assets were deemed to be other-than-temporarily impaired, thus triggering an accounting recognition of the losses. The after-tax earnings impact of the net valuation losses was $101.5 million, or $0.29 per diluted common share. Through sales, maturities and pay downs, the Company has reduced its exposure to these distressed assets by over $1.0 billion since the end of 2007, leaving the quarter-end exposure at approximately $1.6 billion. The Company continues to actively evaluate its holdings of these specific securities with an objective of continuing to lower its exposure to such assets.

First Quarter 2008 Consolidated Highlights:

	1st Quarter 2008	1st Quarter 2007	% Change
Income Statement			
(Dollars in millions, except per share data)			
Net income available to common shareholders	$ 283.6	$ 513.9	(44.8)%
Net income per average common diluted share	0.81	1.44	(43.8)%
Revenue fully taxable-equivalent	2,225.3	2,067.2	7.6%
Net interest income fully taxable equivalent	1,167.8	1,188.3	(1.7)%
Provision for loan losses	560.0	56.4	892.2%
Noninterest income	1,057.5	878.9	20.3%
Noninterest expense	1,255.1	1,236.0	1.5%
Net interest margin	3.07%	3.02%	
Efficiency ratio	56.40%	59.79%	
Balance Sheet			
(Dollars in billions)			
Average loans	$ 123.3	$ 121.5	1.4%
Average consumer and commercial deposits	101.2	97.8	3.5%
Capital			
Tier 1 capital ratio [(1)]	7.25%	7.60%	
Total average shareholders equity to total average assets	10.21%	9.76%	
Tangible equity to tangible assets	6.53%	5.97%	
Asset Quality			
Net charge-offs to average loans (annualized)	0.97%	0.21%	
Nonperforming loans to total loans	1.67%	0.57%	

(1) Current period Tier 1 capital ratio is estimated as of the earnings release date.

Net income available to common shareholders decreased 44.8% and net income per average common diluted share decreased 43.8% from the first quarter of 2007 primarily due to higher provision for loan losses.

Fully taxable-equivalent revenue increased 7.6% compared to the first quarter of 2007, as growth in noninterest income more than offset a decline in net interest income.

Fully taxable-equivalent net interest income declined 1.7% from the first quarter of 2007, despite a five basis point improvement in margin, as earning assets declined 4.1% due to a reduction in interest earning trading assets. Both the increase in margin and the decrease in interest earning trading assets were a result of balance sheet management strategies.

Noninterest income increased 20.3% from the first quarter of 2007, driven by double digit growth in service charges on deposit accounts, retail investment services, investment banking, and card fees. Net market valuation losses were offset by gains related to the Company s interest in Visa, gain on the sale of its remaining 24.9% interest in Lighthouse Investment Partners, and the gain on the sale/leaseback of certain bank-owned branches and office buildings.

Noninterest expense increased 1.5% from the first quarter of 2007 and declined 13.8% compared to the fourth quarter of 2007. During the first quarter of 2008, the Company reversed $39.1 million of Visa litigation expense that was recorded in the fourth quarter of 2007 and incurred $11.7 million in debt extinguishment costs. Year-over-year core expense growth remained well controlled and would have declined if not for $35.9 million in higher credit-related expenses.

The effective income tax rate for the first quarter of 2008 was 24.0% due to lower pre-tax income and the release of tax reserves in conjunction with the settlement of certain tax positions.

Total average loans increased 1.4% from the first quarter of 2007. The increase in average loans was due to growth in the commercial (C&I) loan portfolio, partially offset by declines in real estate 1-4 family and construction loans as a result of loan sales in the second quarter of 2007 associated with specific balance sheet management strategies and risk management tactics, respectively. Average consumer and commercial deposits increased 3.5% over the first quarter of 2007. The increase in average consumer and commercial deposits was driven mainly by growth in NOW and money market account balances.

The estimated Tier 1 capital, total average shareholders equity to total average assets, and tangible equity to tangible asset ratios were 7.25%, 10.21%, and 6.53%, respectively. The Company maintains a Tier 1 capital ratio target of 7.5%.

Annualized net charge-offs were 0.97% of average loans for the first quarter of 2008, up from 0.21% in the first quarter of 2007 and 0.55% in the fourth quarter of 2007. The increase reflects deterioration in consumer credit, particularly in residential real estate secured loans.

Nonperforming loans to total loans increased to 1.67% as of March 31, 2008, from 1.19% as of December 31, 2007 and 0.57% as of March 31, 2007, due mainly to increased levels of residential real estate secured loans and residential real estate construction loans.

CONSOLIDATED FINANCIAL PERFORMANCE

Revenue

Fully taxable-equivalent revenue was $2,225.3 million for the first quarter of 2008, an increase of 7.6% compared to the first quarter of 2007, driven by gains from the Company s interest in Visa, gains on the sale of certain non-strategic assets, and double digit growth in many of the fee-related core business products. These gains more than offset a slight decline in net interest income and net mark-to-market valuation losses.

Net Interest Income

Fully taxable-equivalent net interest income was $1,167.8 million in the first quarter of 2008, a decrease of 1.7% from the first quarter of 2007, despite a five basis point improvement in margin, as earning assets declined 4.1% due to a reduction in interest earning trading assets. Both the increase in margin and the decrease in interest earning trading assets were a result of balance sheet management strategies. On a sequential quarter basis, net interest margin was down six basis points. The decline was driven by the impact of benchmark interest rate reductions on earning asset yields that exceeded reductions in rates paid on interest-bearing deposits.

Noninterest Income

Total noninterest income was $1,057.5 million for the first quarter of 2008, up $178.6 million, or 20.3%, from the first quarter of 2007. Included in the first quarter of 2008 were the following transaction-related gains:

- $89.4 million from the gain on sale of Lighthouse Investment Partners
- $86.3 million from the Visa initial public offering
- $37.0 million from the sale/leaseback of corporate owned real estate

During the quarter, the Company also recorded approximately $287 million in market valuation losses related primarily to investments in asset-backed securities that were acquired in late 2007 and other trading and securitization activities. These losses were recorded primarily in trading account profits and commissions, which declined $62.0 million, or 68.7%, from first quarter of 2007 and also included approximately $240 million of valuation gains recorded on the Company s publicly-traded debt net of associated hedges carried at fair value. In the first quarter of 2007, trading account profit and commissions income included $81.0 million in market valuation gains related to trading assets and liabilities and related hedges that the Company elected to record at fair value. Underlying growth in trading account profit and commissions income in the first quarter of 2008 as compared to the first quarter of 2007 was due to increased core client activity, primarily in derivative sales. Securities gains/losses in the first quarter of 2008 included $64.1 million in market value impairment related primarily to certain asset-backed securities that were classified as available for sale and estimated to be other-than-temporarily impaired at quarter end, triggering accounting recognition of the unrealized loss in current period earnings.

Mortgage production income was $85.5 million in the first quarter of 2008 compared to a loss of $8.7 million in the first quarter of 2007. The increase was due to higher margins on current mortgage production, as well as certain changes in accounting methodologies. Specifically, application of Staff Accounting Bulletin 109 (SAB 109) accelerated the recognition of servicing value to the date of the interest rate lock commitment in 2008, and in connection with the Company s second quarter of 2007 election to record at fair value certain newly-originated mortgage loans held for sale, the recognition of loan fees were accelerated in 2008 to the date of closing. The first quarter of 2008 included $52.6 million in market value declines in mortgages held for sale, while the first quarter of 2007 included $42.2 million of income reductions related to the Company s adoption of the fair value accounting standards and $26.6 million of losses related to Alt-A loan valuations.

In the first quarter of 2008, the Company experienced strong growth in the following noninterest income categories: service charges on deposit accounts increased 12.1%, retail investment services increased 13.8%, card fees increased 14.9%, and investment banking income increased 10.5%. Trust and investment management income decreased 7.6% compared to the first quarter of 2007, which reflects the sale of Lighthouse Investment Partners on January 2, 2008. The first quarter of 2007 results included a $32.3 million gain on sale upon merger of Lighthouse Partners.

Noninterest Expense

Total noninterest expense in the first quarter of 2008 was $1,255.1 million, up $19.1 million, or 1.5%, from the first quarter of 2007 and down $200.2 million, or 13.8%, on a sequential quarter basis as the Company recognized the benefits of its cost savings from the E^2 Efficiency and Productivity program. Personnel expenses in the first quarter of 2008 increased $16.1 million, or 2.3%, from the same period in 2007; however, personnel expenses would have declined if not for a $34.5 million impact related to loan origination costs that were deferred prior to the Company s election to record at fair value certain newly-originated mortgage loans held for sale. Total personnel declined from 33,397 as of March 31, 2007 to 31,745 as of March 31, 2008. Compared to the fourth quarter of 2007, personnel expense increased $32.3 million, or 4.7%, primarily due to the seasonal increase in Company paid payroll taxes and 401(k) matching contributions. Other expenses included in the first quarter of 2008 included an $11.7 million net cost of early retirement of debt and a $35.9 million increase in credit-related expenses such as collection services, valuation losses on other real estate owned, and mortgage fraud related losses. The first quarter of 2008 also included a $39.1 million reversal of a portion of the accrued liability associated with Visa litigation for which the Company recorded $76.9 million in the fourth quarter of 2007.

Balance Sheet

As of March 31, 2008, SunTrust had total assets of $179.0 billion. Shareholders equity of $18.4 billion as of March 31, 2008, represented 10.3% of total assets. Book value per common share was $51.26 as of March 31, 2008.

Loans

Average loans for the first quarter of 2008 were $123.3 billion, up $1.7 billion, or 1.4%, from the first quarter of 2007. The increase was primarily in commercial loans, as average residential real estate and consumer loans declined as a result of balance sheet management strategies, while construction declined due to slowing residential building activity and Company efforts to reduce exposure. Compared to the fourth quarter of 2007, average loans were up $2.2 billion, or 7.2%, on a sequential annualized basis, primarily driven by commercial loan growth.

Deposits

Average consumer and commercial deposits for the first quarter of 2008 were $101.2 billion, up 3.5% from the first quarter of 2007, as increases in NOW and money market deposits were partially offset by declines in demand deposit and savings account balances. Average total brokered and foreign deposits declined 42.1% from the first quarter of 2007, as the Company strategically reduced the size of its earning assets, thereby enabling the reduction of these higher cost funding sources and substantially improving the Company s liquidity position.

On a sequential annualized basis, average consumer and commercial deposits increased 6.1% from the fourth quarter of 2007, driven by growth in NOW and money market account balances as a result of marketing campaigns and customers increased preference for the safety of insured deposit products. This growth offset declines in demand and savings deposit balances.

Capital

The estimated Tier 1 capital, total average shareholders equity to total average assets, and tangible equity to tangible asset ratios at March 31, 2008, were 7.25%, 10.21%, and 6.53%, respectively. Tier 1 capital decreased 35 basis points compared to March 31, 2007, while the total average shareholders equity to total average assets and tangible equity to tangible asset ratios increased 45 and 56 basis points, respectively. Compared to December 31, 2007, Tier 1 capital increased 32 basis points due to the issuance of Tier 1 qualifying enhanced trust preferred securities which primarily replaced securities retired in the third and fourth quarters of 2007. The Company s regulatory capital ratios are in excess of the regulatory requirements for well capitalized status. The Company maintains its established Tier 1 capital ratio target of 7.5%.

The Company s current Tier 1 capital level does not include the benefit of the equity value of its common stock holdings in The Coca-Cola Company (Coke), as SunTrust does not receive regulatory credit for the equity value of this position. As SunTrust has stated, the Company anticipates completing transactions related to this position in the second quarter of 2008 which will generate approximately $1 billion of Tier 1 capital or approximately 65 basis points of capital. The process that the Company embarked upon in 2007 is designed to result in a regulatory capital benefit from the holdings. In addition, as SunTrust management has indicated, this process is entirely focused on increasing the capital efficiency of this position and does not relate to SunTrust s view of the current value of the Coke stock, nor its positive view of the long-term prospects of the company.

Asset Quality

Annualized net charge-offs in the first quarter of 2008 were 0.97% of average loans, up from 0.21% in the first quarter of 2007 and 0.55% in the fourth quarter of 2007. Net charge-offs were $297.2 million in the first quarter of 2008, as compared to $62.9 million in the first quarter of 2007 and $168.0 million in the fourth quarter of 2007. The increase in net charge-offs over the first quarter of 2007 reflects deterioration in consumer credit, particularly in residential real estate secured loans. The increase in net charge-offs in 2008 was most pronounced in home equity and residential mortgages.

Nonperforming loans were $2,068.7 million, or 1.67%, of total loans, as of March 31, 2008, compared to $1,460.3 million, or 1.19%, of total loans, as of December 31, 2007, and $665.1 million, or 0.57%, of total loans, as of March 31, 2007. The increase in nonperforming loans was mainly due to an increase in residential mortgage and real estate construction loans as the overall weakening of the housing markets and economy continued to increase delinquencies.

The allowance for loan and lease losses increased $262.8 million from December 31, 2007, to $1,545.3 million as of March 31, 2008. The increase in the allowance for loan and lease losses was attributable to the deterioration in certain segments of the consumer and residential real estate market, and contributed to the $203.2 million increase in provision for loan losses compared to the fourth quarter of 2007. The allowance for loan and lease losses as of March 31, 2008, represented 1.25% of period-end total loans compared to 1.05% as of December 31, 2007. The allowance for loan and lease losses as of March

31, 2008 represented 75% of period-end nonperforming loans of which over 63% were mortgages secured by residential real estate.

LINE OF BUSINESS FINANCIAL PERFORMANCE

The following discussion details results for SunTrust s four business lines: Retail and Commercial Banking, Wholesale Banking, Mortgage, and Wealth and Investment Management. All revenue is reported on a fully taxable-equivalent basis. Previously, the Company had five business segments. The segment reporting structure was adjusted to align with the recently modified organizational structure that better aligns with serving clients needs. For the lines of business, results include net interest income which is computed using matched-maturity funds transfer pricing. Further, provision for loan losses is represented by net charge-offs.

SunTrust also reports results for Corporate Other and Treasury, which includes the Treasury department as well as the residual expense associated with operational and support expense allocations. This segment also includes differences created between internal management accounting practices and Generally Accepted Accounting Principles, certain matched-maturity funds transfer pricing credits and charges, differences in provision expense compared to net charge-offs, as well as equity and its related impact.

Retail and Commercial Banking

Three Months Ended March 31, 2008 vs. 2007

Retail and Commercial Banking net income for the first quarter of 2008 was $96.7 million, a decrease of $107.3 million, or 52.6%, compared to the first quarter of 2007. This decrease was primarily the result of higher provision expense due to home equity related charge-offs, lower net interest income driven by a continued shift in deposit mix and decreased spreads, partially offset by higher noninterest income driven by an increase in service charges on deposits.

Net interest income decreased $81.0 million, or 11.4%, mainly driven by the continued shift in deposit mix and decreased spreads as deposit competition and the interest rate environment encouraged customers to migrate into higher yielding interest-bearing deposits. Average loan balances declined $1.0 billion, or 1.9%, with the movement of Middle Market clients to the Wholesale Banking segment decreasing loans by approximately $2.0 billion. Remaining loan growth was driven by commercial loans and equity lines.

Provision for loan losses increased $129.1 million over the same period in 2007. The provision increase was most pronounced in home equity lines and loans reflecting the negative impact from the current deterioration in certain segments of the consumer portfolio, primarily related to the residential real estate market.

Total noninterest income increased $25.7 million, or 8.8%, from the first quarter of 2007. This increase was driven primarily by an $18.9 million, or 11.4%, increase in service charges on deposits related to both consumer and business accounts.

Total noninterest expense declined $13.2 million, or 2.1%, from the first quarter of 2007 with the transfer of the Middle Market business to Wholesale Banking being responsible for $5.5 million of the decline. The remainder of the decline reflects the continuing impact of expense savings initiatives, offset primarily by investments in the branch distribution network.

Wholesale Banking

Three Months Ended March 31, 2008 vs. 2007

Wholesale Banking reported net income of $86.2 million for the first quarter of 2008, a decrease of $6.3 million, or 6.8%, compared to the first quarter of 2007. An increase in net income due to the movement of Middle Market clients into Wholesale Banking was offset by lower net interest income and higher provision for loan losses.

Net interest income decreased $5.7 million, or 4.0%. Average loan balances increased $3.1 billion, or 10.5%, while the corresponding net interest income was virtually unchanged due to a decline in the higher spread residential builder portfolio and increased levels of real estate related nonaccrual loans. The increase in average loan balances includes an approximate $2.0 billion impact from the migration of Middle Market balances to Wholesale Banking. The remainder of Wholesale Banking s loan growth of approximately $1.2 billion, or 4.0%, was despite a $1.9 billion structured asset sale of corporate loans in the first quarter of 2007. The additional loan growth was driven by corporate banking, partially offset by declining loan balances in the residential builder portfolio. Total average deposits were up $3.7 billion, or 79.2%; however, net interest income decreased $3.2 million. Higher cost corporate money market balances increased $3.1 billion while the resulting net interest income increased $1.8 million. Interest income from demand deposits was down $4.6 million due to slightly lower balances and the impact of the lower rate environment on the value of these deposits.

Provision for loan losses was $12.3 million, an increase of $9.5 million from the same period in 2007, driven primarily by higher residential builder related charge-offs.

Total noninterest income increased $4.8 million, or 2.8%. The migration of Middle Market clients into Wholesale Banking accounted for $4.4 million of the growth while the remaining Wholesale Banking increased $0.4 million, or 0.2%. Solid performances in fixed income sales and trading, derivatives, bond originations, structured leasing, and equity capital markets were offset, in part, by lower revenues from securitization and loan syndications, as well as lower income related to the structured asset sale in the first quarter of 2007.

Total noninterest expense increased $8.9 million, or 4.7%. Expense associated with Middle Market relationship management accounted for $5.6 million, or over 60% of the noninterest expense increase. The remaining $3.4 million was driven by higher incentive-based compensation expenses primarily related to increased fixed income and equity sales and trading revenue, increased Affordable Housing related expenses, and higher outside processing costs.

Mortgage

Three Months Ended March 31, 2008 vs. 2007

Mortgage reported a net loss of $31.4 million for the first quarter of 2008, a decrease in income of $38.3 million compared to the first quarter of 2007. The decrease resulted from higher credit related costs that were partially offset by the impact of adopting new accounting standards and by higher margins in secondary marketing in the first quarter of 2008.

Net interest income for the first quarter increased $0.9 million, or 0.7%, due to higher income from mortgage loans held for sale, mortgage backed securities and deposits offset by lower income on loans held for investment and increased funding cost of nonearning assets. Total average loans, principally residential mortgage and residential construction loans, decreased $0.4 billion, or 1.2%. The decline in average loans was partially due to the Company s balance sheet management strategies that included the transfer of $4.1 billion of portfolio loans to loans held for sale at the end of first quarter 2007. The effect of the transfer has been substantially offset by new loan originations. Lower loan portfolio balances, declining spreads, and increased nonaccrual loans resulted in lower loan-related net interest income of $15.4 million. Average nonearning assets increased $0.7 billion over the first quarter of 2007. Funding of these assets lowered net interest income by $6.7 million. Average loans held for sale declined $4.3 billion, or 43.4%. However, higher spreads increased net interest income by $14.6 million. Additionally, average investment securities, which were up $3.6 billion, contributed $8.7 million to net interest income, and deposits, which were up $0.3 billion, contributed $1.2 million to net interest income.

Provision for loan losses increased $88.0 million, driven by higher residential mortgage and residential construction charge-offs.

Total noninterest income increased $93.6 million. This increase was driven by the adoption of new accounting standards, which impacted the timing of recognizing origination fees and servicing value and improved secondary marketing margins. The increases were partially offset by valuation adjustments on loans held for sale and lower servicing income. Loan production of $11.7 billion was down $3.1 billion, or 20.9%; however, mortgage production income was up $104.4 million. In 2007, income was reduced by $42.2 million resulting from the adoption of SFAS 157. Additionally, loan fees increased $32.9 million in the first quarter of 2008 due to the recognition of loan fees that were previously deferred prior to the May 2007 fair value election under SFAS 159 for certain newly-originated loans. Newly adopted accounting standards related to the recognition of loan servicing value at the time of interest rate lock commitment in the first quarter of 2008 contributed $18.3 million to production income during the quarter. Servicing income declined $6.0 million, principally due to higher MSR amortization that was only partially offset by higher fees resulting from an increased servicing portfolio. Total loans serviced at March 31, 2008 were $155.5 billion, up 12.1% from March 31, 2007. Noninterest income was also impacted by $8.5 million of net securities losses related to market value impairment on asset-backed securities deemed to be other-than-temporarily impaired.

Total noninterest expense increased $67.9 million, or 44.6%. Drivers of the increase were higher loan origination costs, higher operating losses and increased credit costs related to collections and other real estate. Loan origination expense was up $37.0 million due to recognition of loan origination costs on certain newly originated mortgage loans that were previously deferred. Operating losses recorded in the first quarter of 2008 were higher due to loan application fraud from customer misstatements of income or assets primarily on Alt-A products originated in prior periods.

Wealth and Investment Management

Three Months Ended March 31, 2008 vs. 2007

Wealth and Investment Management s net income for the first quarter of 2008 was $104.2 million, an increase of $36.2 million, or 53.1%, compared to the first quarter of 2007. The increase was driven by approximately $33 million of incremental net income generated by the sale of the Company s investment in Lighthouse Partners. In the first quarter of 2007, the Company s investment in Lighthouse Partners generated $22.4 million of net income, which included a $20.1 million after-tax gain resulting from the gain on sale upon merger of Lighthouse Partners into Lighthouse Investment Partners, the entity that was serving as the sub-advisor to the Lighthouse funds. This transaction resulted in the Company maintaining a 24.9% minority interest in the combined entity. In the first quarter 2008, SunTrust recorded a $55.4 million after tax gain on the merger of Lighthouse Investment Partners with HFA Holdings, an Australian fund manager, in exchange for the Company s 24.9% minority interest in the firm. Additional increases in net income primarily resulted from lower noninterest expense and higher retail investment and trust income, offset by lower net interest income primarily from deposits.

Net interest income decreased $10.2 million, or 11.3%, primarily due to a continued shift in deposit mix to higher cost deposits. Average deposits were practically unchanged as declines in demand deposit and certain money market accounts were offset by increases in higher-cost NOW accounts and time deposits. This shift in deposit mix coupled with compressed spreads due to increased competition for deposits resulted in a $7.9 million decrease in net interest income. Average loans decreased $306.1 million, or 3.7%, reducing net interest income $0.4 million. The decline in average loans was driven by lower consumer and commercial real estate balances.

Provision for loan losses increased $4.1 million primarily due to higher home equity, personal credit line and consumer mortgage net charge-offs.

Total noninterest income increased $45.7 million, or 16.0%, compared to the first quarter of 2007 driven by $39.0 million of incremental revenue from the sale of the Company s Lighthouse Partners investment. Retail investment income increased $7.7 million, or 12.4%, due to strong annuity sales and higher recurring managed account fees. Trust income, excluding Lighthouse Partners, increased $4.3 million, or 2.7%. As of March 31, 2008, assets under management were approximately $140.4 billion compared to $137.2 billion as of March 31, 2007. Assets under management include individually managed assets, the Ridgeworth Funds, institutional assets managed by Ridgeworth Capital Management, and participant-directed retirement accounts as of March 31, 2008. SunTrust s total assets under advisement were approximately $248.3 billion, which includes $140.4 billion in assets under management, $63.9 billion in non-managed trust assets, $39.3 billion in retail brokerage assets, and $4.7 billion in non-managed corporate trust assets.

Total noninterest expense decreased $25.4 million, or 9.5%, driven by lower salaries, discretionary expense, and allocated overhead and operations costs, as well as lower structural expense resulting from the sale of Lighthouse Partners.

Corporate Other and Treasury

Three Months Ended March 31, 2008 vs. 2007

Corporate Other and Treasury s net income for the first quarter of 2008 was $34.7 million, a decrease of $115.1 million, or 76.8%, compared to the first quarter of 2007 driven by an increased provision for loan losses and securities losses. This decreases was partially offset by an increase in net interest income due to favorable net gains on hedges, an increase in noninterest income due to a gain on the Visa initial public offering, gains from the sale/leaseback of corporate real estate properties, and a decrease in noninterest expenses due to the reversal of a portion of the accrued liability associated with the Visa litigation.

Net interest income in the first quarter of 2008 increased $75.6 million, or 66.1%, over the same period in 2007 mainly due to interest rate hedging activities and an increase in net interest income due to balance sheet management strategies executed in the second quarter of last year. These strategies improved the yield on the securities portfolio and delevered the balance sheet, thereby reducing reliance on higher-cost wholesale funding. Total average assets decreased $8.4 billion, or 26.7%, mainly due to the reduction in size of the investment portfolio. Total average deposits decreased $11.6 billion, or 42.8%, mainly due to a decrease in brokered and foreign deposits, as the Company reduced its reliance on wholesale funding sources.

Provision for loan losses, which predominantly represents the difference between consolidated provision for loan losses and net charge-offs for the lines of business, increased $272.9 million in conjunction with an increase in the allowance for loan losses due to the further deterioration in the residential real estate market and consumer credit quality.

Total noninterest income increased $8.8 million, or 9.4%, in the first quarter of 2008 compared to the same period in 2007. In the first quarter of 2008, the Company recognized approximately $240 million of valuation gains recorded on the Company s publicly traded debt carried at fair value. The Company also realized an $86.3 million gain from the Visa initial public offering and $37.0 million gain from the sale/leaseback of real estate properties. These gains were offset by securities gains/losses in the first quarter of 2008 which included $55.6 million in market value impairment related primarily to certain asset-backed securities that were classified as available for sale and estimated to be other-than-temporarily impaired, triggering accounting recognition of the unrealized loss in current period earnings. There were also an additional $239 million in trading losses in the first quarter of 2008 versus a $74.3 million gain in the first quarter of 2007. These mark-downs reflect the lack of liquidity in the market for these securities and deterioration in the credit quality of some of the underlying assets.

Total noninterest expense decreased $19.1 million compared to the first quarter of 2007. The decrease in expenses was mainly due to a $39.1 million reversal of a portion of the accrued liability associated with the Visa litigation. This decrease was partially offset by the recognition of $11.7 million of net cost related to the early retirement of debt and an increase of $9.8 million in advertising cost related to the My Cause advertisement campaign.

Corresponding Financial Tables and Information

Investors are encouraged to review the foregoing summary and discussion of SunTrust s earnings and financial condition in conjunction with the detailed financial tables and information which SunTrust has also published today and SunTrust s forthcoming quarterly report on Form 10-Q. Detailed financial tables and other information are also available on the Company s Web site at www.suntrust.com in the Investor

Relations section located under About SunTrust . This information is also included in a current report on Form 8-K filed with the SEC today.

This news release contains certain non-US GAAP financial measures to describe the Company s performance. The reconciliation of those measures to the most directly comparable US GAAP financial measures, and the reasons why SunTrust believes such financial measures may be useful to investors, can be found in the financial information contained in the appendices of this news release.

Conference Call

SunTrust management will host a conference call on April 22, 2008, at 8:00 a.m. (Eastern Time) to discuss the earnings results and business trends. Individuals are encouraged to call in beginning at 7:45 a.m. (Eastern Time) by dialing 1-888-972-7805 (Passcode: 1Q08). Individuals calling from outside the United States should dial 1-517-308-9091 (Passcode: 1Q08). A replay of the call will be available beginning April 22, 2008, and ending May 6, 2008, by dialing 1-800-333-1859 (domestic) or 1-402-220-0205 (international).

Alternatively, individuals may listen to the live webcast of the presentation by visiting the SunTrust Web site at www.suntrust.com. The webcast will be hosted under Investor Relations located under About SunTrust or may be accessed directly from the SunTrust home page by clicking on the earnings-related link, 1st Quarter Earnings Release. Beginning the afternoon of April 22, 2008, listeners may access an archived version of the webcast in the Webcasts and Presentations subsection found under Investor Relations. This webcast will be archived and available for one year. A link to the Investor Relations page is also found in the footer of the SunTrust home page.

SunTrust Banks, Inc., headquartered in Atlanta, is one of the nation s largest banking organizations, serving a broad range of consumer, commercial, corporate and institutional clients. The Company operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states and a full array of technology-based, 24-hour delivery channels. The Company also serves customers in selected markets nationally. Its primary businesses include deposit, credit, trust and investment services. Through various subsidiaries the Company provides credit cards, mortgage banking, insurance, brokerage, equipment leasing and capital markets services. SunTrust s Internet address is www.suntrust.com.

Forward-Looking Statements

This news release may contain forward-looking statements. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. These statements often include the words may, could, will, should, believes, expe anticipates, estimates, intends, plans, initiatives, targets, potentially, probably, projects, outlook or similar expressions. Such s based upon the current beliefs and expectations of SunTrust s management, and on information currently available to management, and speak as of the date hereof. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause SunTrust s results to differ materially from those described in the forward-looking statements can be found in the Company s 2007 Annual Report on Form 10-K, in the Quarterly Reports on Form 10-Q and in the Current Reports filed on Form 8-K with the Securities and Exchange Commission and available at the Securities and Exchange Commission s internet site (http://www.sec.gov). Those factors include: (1) adverse changes in general business or economic conditions could have a material adverse effect on our financial condition and results of operations; (2) changes in market interest rates or capital markets could adversely affect our revenues and expenses, the value of assets and obligations, costs of capital, or liquidity; (3) the fiscal and monetary policies of the federal government and its agencies could have a material adverse effect on our earnings; (4) changes in securities markets or markets for commercial or residential real estate could harm our revenues and profitability; (5) customers could pursue alternatives to bank deposits, causing us to lose a relatively inexpensive source of funding; (6) customers may decide not to use banks to complete their financial transactions, which could affect net income; (7) we have businesses other than banking, which subjects us to a variety of risks; (8) hurricanes and other natural disasters may adversely affect loan portfolios and operations and increase the cost of doing business; (9) negative public opinion could damage our reputation and adversely impact our business; (10) we rely on other companies for key components of our business infrastructure; (11) we rely on our systems, employees and certain counterparties, and certain failures could materially adversely affect our operations; (12) we depend on the accuracy and completeness of information about clients and counterparties; (13) regulation by federal and state agencies could adversely affect our business, revenues, and profit margins; (14) competition in the financial services industry is intense and could result in losing business or reducing profit margins; (15) future legislation could harm our competitive position; (16) maintaining or increasing market share depends on market acceptance and regulatory approval of new products and services; (17) our ability to receive dividends from our subsidiaries accounts for most of our revenues and could affect our liquidity and ability to pay dividends; (18) significant legal actions could subject us to substantial uninsured liabilities; (19) we have in the past and may in the future pursue acquisitions, which could affect costs and from which we may not be able to realize anticipated benefits; (20) we depend on the expertise of key personnel without whom our operations may suffer; (21) we may be unable to hire or retain additional qualified personnel and recruiting and compensation costs may increase as a result of turnover, both of which may increase costs and reduce profitability and may adversely impact our ability to implement our business strategy; (22) our accounting policies and methods are key to how we report financial condition and results of operations, and may require management to make estimates about matters that are uncertain; (23) changes in our accounting policies or in accounting standards could materially affect how we report our financial results and condition; (24) our stock price can be volatile; (25) our disclosure controls and procedures may fail to prevent or detect all errors or acts of fraud; (26) our trading assets and financial instruments carried at fair value expose the Company to certain market risks; (27) weakness in residential property values and mortgage loan markets could adversely affect us; (28) we may be required to repurchase mortgage loans or indemnify mortgage loan purchasers as a result of breaches of representations and warranties, borrower fraud, or certain borrower defaults, which could harm our liquidity, results of operations and financial condition; and (29) we may enter into transactions with off-balance sheet entities affiliated with SunTrust or its subsidiaries which may cause us to recognize current or future losses.

The forward-looking statements in this news release speak only as of this date, and SunTrust does not assume any obligation to update such statements or to update the reasons why actual results could differ from those contained in such statements.

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SunTrust Banks, Inc. and Subsidiaries

FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share data) (Unaudited)

	Three Months Ended March 31		%
	2008	2007	Change
EARNINGS & DIVIDENDS			
Net income	**$290.6**	$521.2	(44.2)%
Net income available to common shareholders	**283.6**	513.9	(44.8)
Total revenue - FTE [2]	**2,225.3**	2,067.2	7.6
Net income per average common share			
Diluted	**0.81**	1.44	(43.8)
Basic	**0.82**	1.45	(43.4)
Dividends paid per average common share	**0.77**	0.73	5.5
CONDENSED BALANCE SHEETS			
Selected Average Balances			
Total assets	**$176,917**	$181,506	(2.5)%
Earning assets	**153,004**	159,474	(4.1)
Loans	**123,263**	121,515	1.4
Consumer and commercial deposits	**101,168**	97,792	3.5
Brokered and foreign deposits	**15,469**	26,714	(42.1)
Total shareholders equity	**18,062**	17,720	1.9
As of			
Total assets	**178,987**	186,385	(4.0)
Earning assets	**152,715**	163,299	(6.5)
Loans	**123,713**	116,913	5.8
Allowance for loan and lease losses	**1,545**	1,034	49.4
Consumer and commercial deposits	**103,432**	99,875	3.6
Brokered and foreign deposits	**12,747**	23,563	(45.9)
Total shareholders equity	**18,431**	17,969	2.6
FINANCIAL RATIOS & OTHER DATA			
Return on average total assets	**0.66%**	1.16%	(43.1)%
Return on average assets less net unrealized securities gains [1]	**0.72**	1.15	(37.4)
Return on average common shareholders equity	**6.49**	12.10	(46.4)
Return on average realized common shareholders equity [1]	**7.69**	12.54	(38.7)
Net interest margin [2]	**3.07**	3.02	1.7
Efficiency ratio [2]	**56.40**	59.79	(5.7)
Tangible efficiency ratio [1]	**55.47**	58.65	(5.4)
Effective tax rate	**23.98**	30.59	(21.6)
Tier 1 capital ratio	**7.25** [3]	7.60	(4.6)
Total capital ratio	**11.00** [3]	10.94	0.5
Tier 1 leverage ratio	**7.20** [3]	7.24	(0.6)
Total average shareholders equity to total average assets	**10.21**	9.76	4.6
Tangible equity to tangible assets [1]	**6.53**	5.97	9.4
Full-time equivalent employees	**31,745**	33,397	(4.9)
Number of ATMs	**2,509**	2,543	(1.3)
Full service banking offices	**1,678**	1,691	(0.8)
Traditional	**1,343**	1,338	0.4
In-store	**335**	353	(5.1)
Book value per common share	**$51.26**	$49.00	4.6
Market price:			
High	**70.00**	87.43	(19.9)

Low	**52.94**	80.76	(34.4)
Close	**55.14**	83.04	(33.6)
Market capitalization	**19,290**	29,604	(34.8)
Average common shares outstanding (000s)			
Diluted	**348,072**	357,214	(2.6)
Basic	**346,581**	353,448	(1.9)

[1] See Appendix A and Appendix B for reconcilements of non-GAAP performance measures.

[2] Total revenue, net interest margin, and efficiency ratios are presented on a fully taxable-equivalent (FTE) basis. The FTE basis adjusts for the tax-favored status of net interest income from certain loans and investments. The Company believes this measure to be the preferred industry measurement of net interest income and it enhances comparability of net interest income arising from taxable and tax-exempt sources. Total revenue-FTE equals net interest income on a FTE basis plus noninterest income.

[3] Current period tier 1 capital, total capital and tier 1 leverage ratios are estimated as of the earnings release date.

SunTrust Banks, Inc. and Subsidiaries

FIVE QUARTER FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share data) (Unaudited)

	Three Months Ended				
	March 31 2008	December 31 2007	September 30 2007	June 30 2007	March 31 2007
EARNINGS & DIVIDENDS					
Net income	**$290.6**	$11.1	$420.2	$681.4	$521.2
Net income available to common shareholders	**283.6**	3.3	412.6	673.9	513.9
Total revenue - FTE [2]	**2,225.3**	1,770.8	2,038.3	2,374.6	2,067.2
Net income per average common share					
Diluted	**0.81**	0.01	1.18	1.89	1.44
Basic	**0.82**	0.01	1.19	1.91	1.45
Dividends paid per average common share	**0.77**	0.73	0.73	0.73	0.73
CONDENSED BALANCE SHEETS					
Selected Average Balances					
Total assets	**$176,917**	$175,130	$174,653	$179,996	$181,506
Earning assets	**153,004**	151,541	152,328	157,594	159,474
Loans	**123,263**	121,094	119,559	118,165	121,515
Consumer and commercial deposits	**101,168**	99,649	96,708	97,927	97,792
Brokered and foreign deposits	**15,469**	15,717	21,140	23,983	26,714
Total shareholders equity	**18,062**	18,033	17,550	17,928	17,720
As of					
Total assets	**178,987**	179,574	175,857	180,314	186,385
Earning assets	**152,715**	154,397	151,229	157,095	163,299
Loans	**123,713**	122,319	120,748	118,788	116,913
Allowance for loan and lease losses	**1,545**	1,283	1,094	1,050	1,034
Consumer and commercial deposits	**103,432**	101,870	98,834	97,822	99,875
Brokered and foreign deposits	**12,747**	15,973	17,026	25,069	23,563
Total shareholders equity	**18,431**	18,053	17,907	17,369	17,969
FINANCIAL RATIOS & OTHER DATA					
Return on average total assets	**0.66%**	0.03%	0.95%	1.52%	1.16%
Return on average assets less net unrealized securities gains [1]	**0.72**	(0.01)	0.93	1.18	1.15
Return on average common shareholders equity	**6.49**	0.07	9.60	15.51	12.10
Return on average realized common shareholders equity [1]	**7.69**	(0.33)	9.86	12.71	12.54
Net interest margin [2]	**3.07**	3.13	3.18	3.10	3.02
Efficiency ratio [2]	**56.40**	82.19	63.35	52.69	59.79
Tangible efficiency ratio [1]	**55.47**	80.86	62.13	51.64	58.65
Effective tax rate	**23.98**	(116.22)	26.68	31.45	30.59
Tier 1 capital ratio	**7.25** [3]	6.93	7.44	7.49	7.60
Total capital ratio	**11.00** [3]	10.30	10.72	10.67	10.94
Tier 1 leverage ratio	**7.20** [3]	6.90	7.28	7.11	7.24
Total average shareholders equity to total average assets	**10.21**	10.30	10.05	9.96	9.76
Tangible equity to tangible assets [1]	**6.53**	6.28	6.32	5.85	5.97
Full-time equivalent employees	**31,745**	32,323	32,903	33,241	33,397
Number of ATMs	**2,509**	2,507	2,518	2,533	2,543
Full service banking offices	**1,678**	1,682	1,683	1,685	1,691
Traditional	**1,343**	1,343	1,339	1,338	1,338
In-store	**335**	339	344	347	353
Book value per common share	**$51.26**	$50.38	$50.01	$48.33	$49.00
Market price:					
High	**70.00**	78.76	90.47	94.18	87.43

Low	**52.94**	60.02	73.61	78.16	80.76
Close	**55.14**	62.49	75.67	85.74	83.04
Market capitalization	**19,290**	21,772	26,339	29,928	29,604
Average common shares outstanding (000s)					
Diluted	**348,072**	348,072	349,592	356,008	357,214
Basic	**346,581**	345,917	346,150	351,987	353,448

[1] See Appendix A and Appendix B for reconcilements of non-GAAP performance measures.

[2] Total revenue, net interest margin, and efficiency ratios are presented on a fully taxable-equivalent (FTE) basis. The FTE basis adjusts for the tax-favored status of net interest income from certain loans and investments. The Company believes this measure to be the preferred industry measurement of net interest income and it enhances comparability of net interest income arising from taxable and tax-exempt sources. Total revenue-FTE equals net interest income on a FTE basis plus noninterest income.

[3] Current period tier 1 capital, total capital and tier 1 leverage ratios are estimated as of the earnings release date.

SunTrust Banks, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data) (Unaudited)

	Three Months Ended March 31		Increase/(Decrease) [2]	
	2008	2007	Amount	%
Interest income	**$2,258,332**	$2,528,057	($269,725)	(10.7)%
Interest expense	**1,118,465**	1,363,498	(245,033)	(18.0)
NET INTEREST INCOME	**1,139,867**	1,164,559	(24,692)	(2.1)
Provision for loan losses	**560,022**	56,441	503,581	NM
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	**579,845**	1,108,118	(528,273)	(47.7)
NONINTEREST INCOME				
Service charges on deposit accounts	**211,839**	189,035	22,804	12.1
Trust and investment management income	**161,102**	174,318	(13,216)	(7.6)
Retail investment services	**72,300**	63,543	8,757	13.8
Other charges and fees	**127,231**	118,137	9,094	7.7
Investment banking income	**55,420**	50,157	5,263	10.5
Trading account profits and commissions	**28,218**	90,201	(61,983)	(68.7)
Card fees	**73,761**	64,195	9,566	14.9
Mortgage production related income/(loss)	**85,549**	(8,655)	94,204	NM
Mortgage servicing related income	**29,098**	35,403	(6,305)	(17.8)
Gain on Visa IPO	**86,305**	-	86,305	NM
Net gain on sale or merger of Lighthouse interests	**89,390**	32,340	57,050	NM
Net gain on sale/leaseback of premises	**37,039**	-	37,039	NM
Other noninterest income	**60,836**	70,212	(9,376)	(13.4)
Securities gains/(losses), net	**(60,586)**	20	(60,606)	NM
Total noninterest income	**1,057,502**	878,906	178,596	20.3
NONINTEREST EXPENSE				
Employee compensation and benefits	**715,083**	699,000	16,083	2.3
Net occupancy expense	**86,441**	86,257	184	0.2
Outside processing and software	**109,165**	99,676	9,489	9.5
Equipment expense	**52,395**	49,409	2,986	6.0
Marketing and customer development	**55,703**	45,705	9,998	21.9
Amortization of intangible assets	**20,715**	23,542	(2,827)	(12.0)
Net loss on extinguishment of debt	**11,723**	-	11,723	NM
Visa litigation	**(39,124)**	-	(39,124)	NM
Other noninterest expense	**243,043**	232,408	10,635	4.6
Total noninterest expense	**1,255,144**	1,235,997	19,147	1.5
INCOME BEFORE PROVISION FOR INCOME TAXES	**382,203**	751,027	(368,824)	(49.1)
Provision for income taxes	**91,648**	229,731	(138,083)	(60.1)
Net income	**290,555**	521,296	(230,741)	(44.3)
Preferred dividends	**6,977**	7,363	(386)	(5.2)

NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$283,578**	$513,933	($230,355)	(44.8)
Net interest income - FTE [1]	**$1,167,842**	$1,188,272	($20,430)	(1.7)
Net income per average common share				
Diluted	**0.81**	1.44	(0.63)	(43.8)
Basic	**0.82**	1.45	(0.63)	(43.4)
Cash dividends paid per common share	**0.77**	0.73	0.04	5.5
Average common shares outstanding (000s)				
Diluted	**348,072**	357,214	(9,142)	(2.6)
Basic	**346,581**	353,448	(6,867)	(1.9)

[1] Net interest income includes the effects of FTE adjustments using a federal tax rate of 35% and state income taxes where applicable to increase tax-exempt interest income to a taxable-equivalent basis.

[2] NM - Not meaningful. Those changes over 100 percent were not considered to be meaningful.

SunTrust Banks, Inc. and Subsidiaries

FIVE QUARTER CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data) (Unaudited)

	Three Months Ended				
	March 31 2008	December 31 2007	September 30 2007	June 30 2007	March 31 2007
Interest income	**$2,258,332**	$2,448,701	$2,515,292	$2,543,870	$2,528,057
Interest expense	**1,118,465**	1,281,188	1,323,104	1,348,586	1,363,498
NET INTEREST INCOME	**1,139,867**	1,167,513	1,192,188	1,195,284	1,164,559
Provision for loan losses	**560,022**	356,781	147,020	104,680	56,441
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	**579,845**	810,732	1,045,168	1,090,604	1,108,118
NONINTEREST INCOME					
Service charges on deposit accounts	**211,839**	222,213	213,939	196,844	189,035
Trust and investment management income	**161,102**	170,854	175,242	164,620	174,318
Retail investment services	**72,300**	71,650	71,064	71,785	63,543
Other charges and fees	**127,231**	121,849	120,730	118,358	118,137
Investment banking income	**55,420**	55,041	47,688	61,999	50,157
Trading account profits/(losses) and commissions	**28,218**	(437,162)	(31,187)	16,437	90,201
Card fees	**73,761**	77,481	70,450	68,580	64,195
Mortgage production related income	**85,549**	22,366	12,950	64,322	(8,655)
Mortgage servicing related income	**29,098**	57,364	57,142	45,527	35,403
Gain on Visa IPO	**86,305**	-	-	-	-
Net gain on sale or merger of Lighthouse interests	**89,390**	-	-	-	32,340
Net gain on sale/leaseback of premises	**37,039**	118,840	-	-	-
Other noninterest income	**60,836**	89,827	80,130	109,738	70,212
Securities gains/(losses), net	**(60,586)**	5,694	991	236,412	20
Total noninterest income	**1,057,502**	576,017	819,139	1,154,622	878,906
NONINTEREST EXPENSE					
Employee compensation and benefits	**715,083**	682,810	677,765	710,613	699,000
Net occupancy expense	**86,441**	92,705	87,626	84,650	86,257
Outside processing and software	**109,165**	105,407	105,132	100,730	99,676
Equipment expense	**52,395**	51,734	51,532	53,823	49,409
Marketing and customer development	**55,703**	59,115	46,897	43,326	45,705
Amortization of intangible assets	**20,715**	23,414	24,820	24,904	23,542
Net loss on extinguishment of debt	**11,723**	-	9,800	-	-
Visa litigation	**(39,124)**	76,930	-	-	-
Other noninterest expense	**243,043**	363,226	287,673	233,148	232,408
Total noninterest expense	**1,255,144**	1,455,341	1,291,245	1,251,194	1,235,997
INCOME/(LOSS) BEFORE PROVISION/(BENEFIT) FOR INCOME TAXES	**382,203**	(68,592)	573,062	994,032	751,027
Provision/(benefit) for income taxes	**91,648**	(79,716)	152,898	312,601	229,731
Net income	**290,555**	11,124	420,164	681,431	521,296

Preferred dividends	**6,977**	7,867	7,526	7,519	7,363
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	**$283,578**	$3,257	$412,638	$673,912	$513,933
Net interest income - FTE [1]	**$1,167,842**	$1,194,757	$1,219,243	$1,219,952	$1,188,272
Net income per average common share					
Diluted	**0.81**	0.01	1.18	1.89	1.44
Basic	**0.82**	0.01	1.19	1.91	1.45
Cash dividends paid per common share	**0.77**	0.73	0.73	0.73	0.73
Average common shares outstanding (000s)					
Diluted	**348,072**	348,072	349,592	356,008	357,214
Basic	**346,581**	345,917	346,150	351,987	353,448

[1] Net interest income includes the effects of FTE adjustments using a federal tax rate of 35% and state income taxes where applicable to increase tax-exempt interest income to a taxable-equivalent basis.

SunTrust Banks, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands) (Unaudited)

	As of March 31		Increase/(Decrease) [3]	
	2008	2007	Amount	%
ASSETS				
Cash and due from banks	**$3,994,267**	$3,867,957	$126,310	3.3%
Interest-bearing deposits in other banks	**21,283**	21,974	(691)	(3.1)
Funds sold and securities purchased under agreements to resell	**1,247,495**	883,833	363,662	41.1
Trading assets	**10,932,251**	21,545,502	(10,613,251)	(49.3)
Securities available for sale [1]	**15,882,088**	13,163,036	2,719,052	20.7
Loans held for sale (loans at fair value: $5,097,410 and $ 4,033,083 as of March 31, 2008 and 2007, respectively)	**6,977,289**	14,067,788	(7,090,499)	(50.4)
Loans:				
Commercial	**37,306,872**	33,484,170	3,822,702	11.4
Real estate:				
Home equity lines	**15,134,297**	14,039,685	1,094,612	7.8
Construction	**12,980,917**	14,175,478	(1,194,561)	(8.4)
Residential mortgages (loans at fair value: $282,760 and $ 0 as of March 31, 2008 and 2007, respectively)	**33,092,433**	30,248,543	2,843,890	9.4
Commercial real estate	**12,893,708**	12,454,475	439,233	3.5
Consumer:				
Direct	**4,192,168**	4,293,308	(101,140)	(2.4)
Indirect	**7,305,213**	7,840,962	(535,749)	(6.8)
Credit card	**807,587**	375,938	431,649	NM
Total loans	**123,713,195**	116,912,559	6,800,636	5.8
Allowance for loan and lease losses	**(1,545,340)**	(1,033,939)	511,401	49.5
Net loans	**122,167,855**	115,878,620	6,289,235	5.4
Goodwill	**6,923,033**	6,896,723	26,310	0.4
Other intangible assets	**1,430,268**	1,293,457	136,811	10.6
Other real estate owned	**244,906**	74,645	170,261	NM
Other assets	**9,166,212**	8,691,306	474,906	5.5
Total assets [2]	**$178,986,947**	$186,384,841	($7,397,894)	(4.0)
LIABILITIES				
Noninterest-bearing consumer and commercial deposits	**$22,325,750**	$22,765,045	($439,295)	(1.9)%
Interest-bearing consumer and commercial deposits:				
NOW accounts	**22,292,330**	20,802,207	1,490,123	7.2
Money market accounts	**25,843,396**	22,070,587	3,772,809	17.1
Savings	**3,990,007**	5,102,312	(1,112,305)	(21.8)
Consumer time	**16,876,836**	17,044,783	(167,947)	(1.0)
Other time	**12,104,125**	12,089,882	14,243	0.1
Total consumer and commercial deposits	**103,432,444**	99,874,816	3,557,628	3.6
Brokered deposits (CDs at fair value: $317,578 and $ 229,884 as of March 31, 2008 and 2007, respectively)	**11,034,332**	18,203,295	(7,168,963)	(39.4)