



SunTrust Banks, Inc.
Corporate Governance Guidelines

SunTrust, through its Board of Directors and management, has long sought to meet the highest standards of corporate governance. These Guidelines are a further effort in that regard and will help guide the Board and management. The Guidelines should be considered along with SunTrust's Bylaws and applicable provisions of corporate law and regulations.

General Principles

First, the paramount duty of the Board is to select a Chief Executive Officer and to oversee the Chief Executive Officer and other senior management in the competent and ethical operation of SunTrust.

Second, it is the responsibility of management to operate SunTrust in an effective and ethical manner in order to produce value for stockholders. Senior management is expected to know how SunTrust earns its income and what risks SunTrust is undertaking in the course of carrying out its business. Management should never put personal interests ahead of, or allow personal interests to conflict with, the interests of SunTrust or its shareholders.

Third, it is the responsibility of management, under the oversight of the Board and its Audit Committee, to produce financial statements that fairly present the financial condition and results of operations of SunTrust and to make the timely disclosures investors need to permit them to assess the financial and business soundness and risks of SunTrust.

Fourth, it is the responsibility of the Audit Committee to engage an independent accounting firm which will audit the financial statements prepared by management and issue an opinion on those statements based on Generally Accepted Accounting Principles. The Board, its Audit Committee, and management must be vigilant to ensure that no actions are taken by SunTrust or its employees that compromise the independence of the outside auditor.

Fifth, it is the responsibility of the independent accounting firm to ensure that it is in fact independent, is without conflicts of interest, employs highly competent staff, and carries out its work in accordance with Generally Accepted Auditing Standards. It is also the responsibility of the independent accounting firm to inform the Board, through the Audit Committee, of any concerns the auditor may have about the appropriateness or quality of significant accounting treatments, business transactions that affect the fair presentation of SunTrust's financial condition and results of operations, and weaknesses in internal control systems. The auditor should do so

in a forthright manner and on a timely basis, whether or not management has also communicated with the Board or the Audit Committee on these matters.

Selection and Composition of the Board

1) Board Membership Criteria

The Governance and Nominating Committee (the "Governance Committee") is responsible for reviewing with the Board, on a periodic basis, the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment should include issues such as independence, age, diversity, skills such as understanding of the financial services industry, general business knowledge and experience, all in a context of an assessment of the perceived needs of the Board at that point in time. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a fully contributing Director of SunTrust.

2) Director Independence

SunTrust shall have a majority of independent Directors. At least once per year, the Board will review each relationship that exists with a Director and his or her related interests for the purpose of determining whether the Director is independent. This information shall be initially reviewed by the Governance Committee or, in the case of members of the Governance Committee, the Board.

The Board shall broadly consider all relevant facts and circumstances when making a determination of independence. The New York Stock Exchange requirements shall be met within applicable transition periods. The Board should consider the issue not merely from the standpoint of a Director, but also from that of persons or organizations with which the Director has an affiliation. An independent Director should be free of any relationship with SunTrust or its management that may impair the Director's ability to make independent judgments. Particular attention will be paid to whether a Director is independent from management and to any credit relationships that may exist with a Director or a related interest.

The following guidelines are to be followed when determining the impact of a credit relationship on a Director's independence. Extensions of credit that comply with Regulation O shall be presumed to be consistent with Director independence. In other words, normal, arms length credit relationships entered into in the ordinary course of business shall not negate Director independence. In addition, an extension of credit to a company, an executive officer of which serves on the SunTrust Board, must meet the substantive requirements of Regulation O in order to maintain the independence of such Director. Such loans must be made on substantially the same terms, including interest rates and collateral, as and following credit-underwriting procedures that are no less stringent than those prevailing at the time for comparable transactions by SunTrust with other persons. Such loans also shall not involve more than the normal risk of repayment or present other unfavorable features and no event of default shall have occurred. The Board must review any credit of a director or his or her related interests that has become criticized in order to determine the impact that such classification has on the director's independence. A director who is an executive officer of a company that makes payments to or receives payments from SunTrust for property or services in an amount which, in any single

fiscal year, exceeds 2% of the director's company's consolidated gross revenues is not independent.

Services provided by SunTrust to a Director or his or her related interests shall be normal arms-length relationships entered into on competitive terms and conditions.

Finally, no Director shall contact a member of the Management Committee with respect to the extension of credit or the provision of any service by SunTrust to such Director or a related interest. No member of the Management Committee shall intervene on behalf of a Director or his or her related interests in an unusual way or take any extraordinary action in the credit approval or credit management process or in the provision of any service.

3) Selection and Orientation of New Directors

The Board should be responsible for selecting its own members and recommending them for election by the shareholders. The Board delegates the screening process involved to the Governance Committee with direct input from the Chairman of the Board and Chief Executive Officer. The Board and SunTrust have an orientation process for new Directors that includes background material and meetings with senior management.

4) Extending the Invitation to a Potential Director to Join the Board

The invitation to join the Board should be extended by the Board itself through the Chairman of the Governance Committee and the Chairman of the Board.

Board Leadership

5) Selection of Chairman and CEO

The Board should be free to make this choice in the best interests of SunTrust at any given point in time. Therefore, the Board does not have a policy, one way or the other, on whether or not the role of the Chief Executive Officer and Chairman should be separate and, if it is to be separate, whether the Chairman should be selected from among non-employee Directors.

6) Presiding Director

The Board will have a Presiding Director who will chair the regularly scheduled meetings of non-employee Directors. The Presiding Director shall be elected by a majority of independent directors.

Board Composition and Performance

7) Size of the Board

The Board believes that the number of Directors should not exceed a number that can function efficiently as a body. The exact number of Directors constituting the Board of Directors of SunTrust shall be fixed from time to time solely by the Board of Directors by resolution. No decrease in the number of Directors shall shorten the term of an incumbent Director. The Directors of SunTrust shall be divided into three classes as established by the Board of Directors, as nearly equal in size as practicable. The term of each class shall be three (3) years.

8) Inside and Outside Directors

On matters of corporate governance, the Board intends that decisions will be made by non-employee Directors.

9) Directors Who Change Their Present Job Responsibility

The Board believes that individual Directors who change the responsibility they held when they were elected to the Board should submit a letter of resignation to the Board. It is not the sense of the Board that the Directors who retire, or change the position they held when they came on the Board, should leave the Board in every instance. There should, however, be an opportunity for the Board, through the Governance Committee, to review continued Board membership under these circumstances.

10) Term Limits

While term limits may help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into SunTrust and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Governance Committee, in conjunction with the Chief Executive Officer and the Chairman of the Board, will formally review each Director's contribution to the Board prior to nominating any Director for reelection.

11) Retirement

The Board believes that the current retirement on the date of the annual meeting of shareholders coinciding with or first following such Director's 70th birthday (or 65 for employee-Directors), is appropriate, as stipulated in Article II Section 5 of the Bylaws.

12) Board Compensation Review

Company staff will report annually to the Governance Committee, the status of SunTrust Board compensation in relation to the comparable U.S. public companies. To create a direct linkage with corporate performance, the Board believes that equity in SunTrust should constitute a meaningful portion of a Director's overall compensation. Changes in Board compensation, if any, will be based upon recommendation of the Governance Committee.

13) Executive Sessions of Outside Directors

The non-employee Directors of the Board will meet at least twice each year and such meetings will be presided over by the Presiding Director.

14) Assessing the Board's Performance

The Governance Committee is responsible to report annually to the Board regarding a self-assessment of the Board's performance. This assessment should be of the Board's contribution as a whole and specifically review areas in which the Board and/or the management contribution may be improved. The Governance Committee and the Audit Committee shall also undergo an assessment of their performance. The purpose of these assessments shall be to increase the overall effectiveness of the Board.

15) Board's Interaction with Investors, Press, Customers, etc.

The Chairman of the Board and Chief Executive Officer is responsible for establishing effective communications with SunTrust's stakeholder groups, i.e., shareholders, customers, Company associates, communities, suppliers, creditors, governments, and corporate partners. It is the policy of the Board that management speaks for SunTrust.

Board Relationship to Senior Management

16) Regular Attendance of Non-Directors at Board Meetings

With the advice and consent of the Chairman of the Board and Chief Executive Officer, the Board welcomes attendance at Board meetings of non-Board members who are members of Senior Management.

17) Board Access to Senior Management

Board members have complete access to SunTrust management. Board members will ensure, in their judgment, that contact is not distracting to the business operation of SunTrust and that such contact, if in writing, be copied to the Chief Executive Officer and the Chairman. Furthermore, the Board encourages management to bring, from time to time, managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) represent managers with future potential that the senior management believes should be given exposure to the Board.

Meeting Procedures

18) Selection of Agenda Items for Board Meetings

The Chairman of the Board and the Chief Executive Officer will establish the agenda for each Board Meeting. Each Board member may suggest the inclusion of item(s) on the agenda.

19) Board Materials Distributed in Advance

It is the sense of the Board that information and data that is important to the Board's understanding of the business should be distributed in writing, to the extent practicable, to the Board before the Board meets. Board members are expected to review such material prior to the

meeting. As a general rule, presentations on specific subjects should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. Sensitive subject matters may be discussed at the meeting without written materials being distributed in advance of or at the meeting.

Committee Matters

20) Number, Structure and Independence of Committees

The current Committee structure of SunTrust is appropriate under existing circumstances. From time to time, the Board may form new committees or disband a current committee. The current Committees are Audit, Compensation, Executive, and Governance. Committee membership, with the exception of the Executive Committee, will consist only of independent, non-employee Directors.

21) Assignment and Rotation of Committee Members

The Governance Committee is responsible, after consultation with the Chairman of the Board and Chief Executive Officer, and with consideration of the desires of individual Board members, for the assignment of the Board members to various Committees. It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not mandate a policy of such rotation since there may be reasons to maintain an individual Director's Committee membership for a longer period.

22) Frequency and Length of Committee Meetings

Committee Chairmen, in consultation with Committee members, will determine frequency and length of Committee meetings.

23) Committee Agendas

Committee Chairmen, in consultation with Committee members and management, will develop Committee agendas.

Leadership Development

24) Formal Evaluation of the Chief Executive Officer

Non-employee members of the Board will make this evaluation annually, and it will be communicated to the Chief Executive Officer by the Presiding Director. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of Management, etc. The Governance and Nominating Committee has responsibility for reviewing the CEO evaluation process, and the Compensation Committee has responsibility for reviewing the results of the CEO evaluation process. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering recommendations concerning the compensation of the Chief Executive Officer.

25) Succession Planning

The Governance and Nominating Committee shall be responsible for reviewing the management succession process. Ultimate responsibility remains with the Board of Directors for management succession decisions. There should also be available, on a continuing basis, the Chief Executive Officer's recommendation as a successor should he/she be unexpectedly rendered unable to perform the duties of such offices.

October 28, 2005