

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-K405

Annual report pursuant to section 13 and 15(d), Regulation S-K Item 405

Filing Date: **1999-03-26** | Period of Report: **1998-12-31**

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### FILER

#### SUNTRUST BANKS INC

CIK: **750556** | IRS No.: **581575035** | State of Incorpor.: **GA** | Fiscal Year End: **1231**

Type: **10-K405** | Act: **34** | File No.: **001-08918** | Film No.: **99574687**

SIC: **6021** National commercial banks

#### Mailing Address

303 PEACHTREE ST N E  
ATLANTA GA 30308

#### Business Address

303 PEACHTREE ST N E  
ATLANTA GA 30308  
4045887711

Securities and Exchange Commission

Washington, D.C. 20549

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Fiscal Year Ended December 31, 1998

Commission file number 1-8918

SunTrust Banks, Inc.

Incorporated in the State of Georgia

I.R.S. Employer Identification Number 58-1575035

Address: 303 Peachtree Street, N.E., Atlanta, GA 30308

Telephone: (404) 588-7711

Securities Registered Pursuant to Section 12(b) of the Act: Common Stock-\$1.00 par value, which is registered on the New York Stock Exchange.

As of January 31, 1999, SunTrust had 321,308,911 shares of common stock outstanding. The aggregate market value of SunTrust common stock held by non-affiliates on January 31, 1999 was approximately \$20.4 billion.

SunTrust (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [x]

#### Documents Incorporated By Reference

Part III information is incorporated herein by reference, pursuant to Instruction G of Form 10-K, from SunTrust's Proxy Statement for its 1999 Annual Shareholders' Meeting, which will be filed with the Commission by April 30, 1999. Certain Part I and Part II information required by Form 10-K is incorporated by reference from the SunTrust Annual Report to Shareholders as indicated below. Except for parts of the SunTrust Annual Report to Shareholders expressly incorporated herein by reference, this Annual Report is not to be deemed filed with the Securities and Exchange Commission.

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Certain statistical data required by the Securities and Exchange Commission are included on pages 12-36.

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Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

3. Exhibit Index

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<CAPTION>

Exhibit <S> <C>	Description	Sequential Page Number
3.1	Amended and Restated Articles of Incorporation of SunTrust Banks, Inc. ("SunTrust") effective as of November 14, 1989, and amendment effective as of April 24, 1998 (filed herewith).	—
3.2	Bylaws of SunTrust, amended effective as of February 9, 1999 (filed herewith).	—
4.1	Indenture Agreement between SunTrust and Morgan Guaranty Trust Company of New York, as Trustee, incorporated by reference to Exhibit 4(a) to Registration Statement No. 33-00084.	*
4.2	Indenture between SunTrust and PNC, N.A., as Trustee, incorporated by reference to Exhibit 4(a) to Registration Statement No. 33-62162.	*
4.3	Indenture between SunTrust and The First National Bank of Chicago, as Trustee, incorporated by reference to Exhibit 4(b) to Registration Statement No. 33-62162.	*
4.4	Form of Indenture to be used in connection with the issuance of Subordinated Debt Securities, incorporated by reference to Exhibit 4.4 to Registration Statement No. 333-25381.	*
4.5	Form of Supplemental Indenture to be used in connection with the issuance of Subordinated Debt Securities, incorporated by reference to Exhibit 4.5 to Registration Statement No. 333-25381.	*
4.6	Form of Subordinated Debt Security, incorporated by reference to Exhibit 4.7 to Registration Statement No. 333-25381.	*
4.7	Form of Preferred Securities Guarantee, incorporated by reference to Exhibit 4.8 to Registration Statement No. 333-25381.	*
4.8	Form of Common Securities Guarantee, incorporated by reference to Exhibit 4.7 to Registration Statement No. 333-25381.	*

4.9	Form of Indenture to be used in connection with the issuance of Subordinated Debt Securities, incorporated by reference to Exhibit 4.4 to Registration Statement No. 333-46123.	*
4.10	Form of Floating Rate Subordinated Debt Security, incorporated by reference to Exhibit 4.6.1 to Registration Statement No. 333-46123.	*
4.11	Form of Fixed Rate Subordinated Debt Security, incorporated by reference to Exhibit 4.6.2 to Registration Statement No. 333-46123.	*
4.12	Form of Common Securities Guarantee, incorporated by reference to Exhibit 4.7 to Registration Statement No. 333-46123.	*
4.13	Form of Preferred Securities Guarantee, incorporated by reference to Exhibit 4.8 to Registration Statement No. 333-46123.	*
4.14	Form of Supplemental Indenture to be used in connection with the issuance by SunTrust of Floating Rate Subordinated Debt Securities, incorporated by reference to Exhibit 4.9.1 to Registration Statement No. 333-46123.	*
4.15	Form of Supplemental Indenture to be used in connection with the issuance by SunTrust of Fixed Rate Subordinated Debt Securities, incorporated by reference to Exhibit 4.9.2 to Registration Statement No. 333-46123.	*

#### Material Contracts and Executive Compensation Plans and Arrangements

10.1	Amended and Restated Agreement and Plan of Merger among SunTrust Banks, Inc., Crestar Financial Corporation and SMR Corporation (Va.), dated as of July 20, 1998, incorporated by reference to Annex A to Registration Statement No. 333-61539.	*
10.2	Certificate of Trust of SunTrust Capital I, incorporated by reference to Exhibit 4.1 to Registration Statement No. 333-25381.	*
10.3	Declaration of Trust of SunTrust Capital I, incorporated by reference to Exhibit 4.2 to Registration Statement No. 333-25381.	*
10.4	Form of Amended and Restated Declaration of Trust to be used in connection with the issuance of Preferred Securities, incorporated by reference to Exhibit 4.3 to Registration Statement No. 333-25381.	*
10.5	Certificate of Trust of SunTrust Capital III, incorporated by reference to Exhibit 4.1 to Registration Statement No. 333-46123.	*
10.6	Declaration of Trust of SunTrust Capital III, incorporated by reference to Exhibit 4.2 to Registration Statement No. 333-46123.	*
10.7	Form of Amended and Restated Declaration of	

	Trust to be used in connection with the issuance of Floating Rate Preferred Securities, incorporated by reference to Exhibit 4.3.1 to Registration Statement No. 333-46123.	*
10.8	Form of Amended and Restated Declaration of Trust to be used in connection with the issuance of Fixed Rate Preferred Securities, incorporated by reference to Exhibit 4.3.2 to Registration Statement No. 333-46123.	*
10.9	SunTrust Banks, Inc. Supplemental Executive Retirement Plan effective as of August 13, 1996, and amendment effective as of November 10, 1998 (filed herewith).	_____
10.10	SunTrust Banks, Inc. ERISA Excess Retirement Plan, effective as of August 13, 1996, and amendment effective as of November 10, 1998 (filed herewith).	_____
10.11	SunTrust Banks, Inc. Performance Unit Plan, amended and restated as of August 11, 1998 (filed herewith).	_____
10.12	SunTrust Banks, Inc. Management Incentive Plan, dated January 4, 1995, incorporated by reference to Exhibit 10.4 to Registrant's 1994 Annual Report on Form 10-K.	*
10.13	SunTrust Banks, Inc. Management Incentive Plan Deferred Compensation Fund, effective January 1, 1986, as amended effective November 12, 1996 and August 11, 1998 (filed herewith).	_____
10.14	SunTrust Banks, Inc. Performance Unit Plan Deferred Compensation Fund, amended and restated as of February 19, 1996, incorporated by reference to Exhibit 5 to Registrant's 1996 Annual Report on Form 10-K.	*
10.15	Amendments to the SunTrust Banks, Inc. Performance Unit Plan Deferred Compensation Fund, effective as of November 12, 1996 and August 11, 1998 (filed herewith).	_____
10.16	SunTrust Banks, Inc. Executive Stock Plan (filed herewith).	_____
10.17	Amendment to SunTrust Banks, Inc. Executive Stock Plan, effective February 10, 1998, incorporated by reference to Exhibit 10.8 to Registrant's 1997 Annual Report on Form 10-K.	*
10.18	SunTrust Banks, Inc. Performance Stock Agreement, effective February 11, 1992, and First Amendment to Performance Stock Agreement effective February 10, 1998, incorporated by reference to Exhibit 10.9 to Registrant's 1997 Annual Report on Form 10-K.	*
10.19	SunTrust Banks, Inc. 1995 Executive Stock Plan, incorporated by reference to Exhibit 10.7 to Registrant's 1994 Annual Report on Form 10-K.	*
10.20	Amendment to the SunTrust Banks, Inc. 1995 Executive Stock Plan, effective as of August 11,	

1998 (filed herewith). \_\_\_\_\_

10.21 SunTrust Banks, Inc. Directors Deferred Compensation Plan effective as of January 1, 1994 (filed herewith). \_\_\_\_\_

10.22 Management Incentive Compensation Plan of Crestar Financial Corporation, amended and restated effective January 1, 1998 (filed herewith). \_\_\_\_\_

10.23 Crestar Financial Corporation Executive Life Insurance Plan, as amended and restated effective January 1, 1991, and amendments effective December 18, 1992, March 30, 1998 and December 30, 1998 (filed herewith). \_\_\_\_\_

10.24 1981 Stock Option Plan of Crestar Financial Corporation and Affiliated Corporations, as amended through January 24, 1997 (filed herewith). \_\_\_\_\_

10.25 Severance Agreement between Crestar Financial Corporation and Richard G. Tilghman, effective as of December 19, 1997 (filed herewith). \_\_\_\_\_

10.26 Employment Agreement between SunTrust and Richard G. Tilghman, effective as of December 31, 1998 (filed herewith). \_\_\_\_\_

10.27 Crestar Financial Corporation Executive Severance Plan, as amended and restated effective February 23, 1996, incorporated by reference to Exhibit 10(1) to Crestar Financial Corporation's 1995 Annual Report on Form 10-K. \*

10.28 Amendment to Crestar Financial Corporation Executive Severance Plan, effective as of December 31, 1998 (filed herewith). \_\_\_\_\_

10.29 Crestar Financial Corporation Excess Benefit Plan, amended and restated effective December 26, 1990 and amendments thereto (effective December 18, 1992, March 30, 1998 and December 30, 1998) (filed herewith). \_\_\_\_\_

10.30 United Virginia Bankshares Incorporated Deferred Compensation Program under Incentive Compensation Plan of United Virginia Bankshares Incorporated and Affiliated Corporations, amended and restated through December 7, 1983 (filed herewith). \_\_\_\_\_

10.31 Amendment (effective January 1, 1987) to United Virginia Bankshares Incorporated Deferred Compensation Program Under Incentive Compensation Plan of United Virginia Bankshares Incorporated and Affiliated Corporations, Incorporated by reference to Exhibit 10(p) to Crestar Financial Corporation's 1995 Annual Report on Form 10-K. \*

10.32 Amendments (effective January 1, 1987 and January 1, 1988) to United Virginia Bankshares Incorporated Deferred Compensation Program Under Incentive Compensation Plan of United Virginia Bankshares Incorporated and Affiliated Corporations, incorporated by reference to

10.33	Amendment (effective January 1, 1994) to Crestar Financial Corporation Deferred Compensation Program Under Incentive Compensation Plan of Crestar Financial Corporation and Affiliated Corporations, incorporated by reference to Exhibit 10(r) to Crestar Financial Corporation's 1995 Annual Report on Form 10-K.	*
10.34	Amendment (effective September 21, 1995) to Crestar Financial Corporation Deferred Compensation Program Under Incentive Compensation Plan of Crestar Financial Corporation and Affiliated Corporations (filed herewith).	_____
10.35	Crestar Financial Corporation Deferred Compensation Plan for Outside Directors of Crestar Financial Corporation and Crestar Bank, amended and restated through December 13, 1998 and amendments thereto (effective January 1, 1985, April 24, 1991, December 31, 1993 and October 23, 1998) (filed herewith).	_____
10.36	Crestar Financial Corporation Additional Nonqualified Executive Plan, amended and restated effective December 26, 1990 and amendments thereto (effective December 18, 1992, March 30, 1998, and December 30, 1998) (filed herewith).	_____
10.37	Crestar Financial Corporation 1993 Stock Incentive Plan, as amended and restated effective February 28, 1997, incorporated by reference to Exhibit 10(af) to Crestar Financial Corporation's 1997 Annual Report on Form 10-K.	*
10.38	Amendments (effective December 19, 1997) to Crestar Financial Corporation 1993 Stock Incentive Plan (filed herewith).	_____
10.39	Crestar Financial Corporation Supplemental Executive Retirement Plan, effective January 1, 1995, incorporated by reference to Exhibit 10(al) to Crestar Financial Corporation's 1995 Annual Report on Form 10-K.	*
10.40	Amendments (effective December 20, 1996) to the Crestar Financial Corporation Supplemental Executive Retirement Plan, incorporated by reference to Exhibit 10(aj) to Crestar Financial Corporation's 1997 Annual Report on Form 10-K.	*
10.41	Amendments (effective December 17, 1997) to Crestar Financial Corporation Supplemental Executive Retirement Plan, incorporated by reference to Exhibit 10(al) to Crestar Financial Corporation's 1997 Annual Report on Form 10-K.	*
10.42	Amendments (effective December 19, 1997 and December 29, 1998) to the Crestar Financial Corporation Supplemental Executive Retirement Plan (filed herewith).	_____
10.43	Crestar Financial Corporation Directors' Stock Compensation Plan (filed herewith).	_____

10.44	Crestar Financial Corporation Directors' Equity Program, effective January 1, 1996, incorporated by reference to Exhibit 10(ao) to Crestar Financial Corporation's 1996 Annual Report on Form 10-K.	*
10.45	Amendment (effective December 20, 1996) to Crestar Financial Corporation Directors' Equity Program, incorporated by reference to Exhibit 10(ap) to Crestar Financial Corporation's 1996 Annual Report on Form 10-K.	*
10.46	Amendment (effective September 26, 1997) to Crestar Financial Corporation Directors' Equity Program, incorporated by reference to Exhibit 10(ao) to Crestar Financial Corporation's 1997 Annual Report on Form 10-K.	*
10.47	Amendments (effective October 23, 1998) to Crestar Financial Corporation Directors' Equity Program (filed herewith).	_____
11.1	Statement re computation of per share earnings (filed herewith).	_____
12.1	Ratio of Earnings to Fixed Charges (filed herewith).	_____
13.1	SunTrust's 1998 Annual Report to Shareholders (filed herewith).	_____
21.1	SunTrust Subsidiaries (filed herewith).	_____
22.1	SunTrust's Proxy Statement relating to the 1999 Annual Meeting of Shareholders, dated March 8, 1999, filed on March 17, 1999.	*
23.1	Consent of Independent Public Accountants (filed herewith).	_____

</TABLE>

Certain instruments defining rights of holders of long-term debt of SunTrust and its subsidiaries are not filed herewith pursuant to Item 601(b)(4)(iii) of Regulation S-K. At the Commission's request, SunTrust agrees to give the Commission a copy of any instrument with respect to long-term debt of SunTrust and its consolidated subsidiaries and any of its unconsolidated subsidiaries for which financial statements are required to be filed under which the total amount of debt securities authorized does not exceed ten percent of the total assets of SunTrust and its subsidiaries on a consolidated basis.

\* Incorporated by reference.

\_\_\_\_\_ Not meaningful.

Certain statistical data required by the Securities and Exchange Commission are included on pages AR 13 thru AR 36.

#### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf on February 9, 1999 by the undersigned, thereunto duly authorized.



SunTrust Banks, Inc.  
(Registrant)

By: /s/ L. Phillip Humann

-----  
L. Phillip Humann  
Chairman of the Board, President  
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on February 9, 1999 by the following persons on behalf of the Registrant and in the capacities indicated.

By: /s/ L. Phillip Humann

-----  
L. Phillip Humann  
Chairman of the Board, President  
and Chief Executive Officer

By: /s/ John W. Spiegel

-----  
John W. Spiegel  
Executive Vice President and  
Chief Financial Officer

By: /s/ William P. O'Halloran

-----  
William P. O'Halloran  
Senior Vice President and  
Controller (Chief Accounting  
Officer)

/s/ J. Hyatt Brown

Director

-----  
J. Hyatt Brown

/s/ Alston D. Correll

Director

-----  
Alston D. Correll

/s/ A. W. Dahlberg

Director

-----  
A. W. Dahlberg

/s/ David H. Hughes

Director

-----  
David H. Hughes

/s/ M. Douglas Ivester

Director

-----  
M. Douglas Ivester

Director

-----  
Summerfield K. Johnston, Jr.

/s/ Joseph L. Lanier, Jr.	Director
-----	
Joseph L. Lanier, Jr.	
-----	
Frank E. McCarthy	Director
-----	
/s/ G. Gilmer Minor, III	Director
-----	
G. Gilmer Minor, III	
-----	
/s/ Larry L. Prince	Director
-----	
Larry L. Prince	
-----	
/s/ Scott L. Probasco, Jr.	Director
-----	
Scott L. Probasco, Jr.	
-----	
/s/ R. Randall Rollins	Director
-----	
R. Randall Rollins	
-----	
/s/ Frank S. Royal, M.D.	Director
-----	
Frank S. Royal, M.D.	
-----	
/s/ Richard G. Tilghman	Director
-----	
Richard G. Tilghman	
-----	
/s/ James B. Williams	Director
-----	
James B. Williams	

ARTICLES OF AMENDMENT  
OF  
SUNTRUST BANKS, INC.

1.

The name of the Corporation is SunTrust Banks, Inc. (the "Corporation").

2.

On February 10, 1998 the Board of Directors of the Corporation approved an amendment to Article 5(a) of the Restated Articles of Incorporation of the Corporation as follows:

"5(a). The aggregate number of common shares (referred to in these Articles of Incorporation as "Common Stock") which the Corporation shall have the authority to issue is 500,000,000 shares with a par value of \$1.00 per share. Each holder of Common Stock shall be entitled to one vote for each share of such stock held."

3.

The amendment was duly approved by the shareholders of the Corporation on April 21, 1998 in accordance with the provisions of O.C.G.A. ss.14-2-1003.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed by its duly authorized officer and its corporate seal to be affixed hereto, as of the 21st day of April, 1998.

SUNTRUST BANKS, INC.

By: /s/ Raymond D. Fortin  
-----

Raymond D. Fortin

Title: Senior Vice President

[SEAL]

ARTICLES OF RESTATEMENT OF THE  
ARTICLES OF INCORPORATION OF  
SUNTRUST BANKS, INC.

Pursuant to the Georgia Business Corporation Code, SunTrust Banks, Inc., a Georgia corporation (the "Corporation"), submits these Articles of Restatement and Restated Articles of Incorporation and shows as follows:

1.

The Corporation hereby certifies that, by resolution adopted on November 14, 1989, the Board of Directors did adopt these Articles of Restatement and Restated Articles of Incorporation of the Corporation, as set forth in paragraph 2 below. Shareholder approval of amendments to the Articles of Incorporation contained in the Articles of Restatement was not required.

2.

The Articles of Incorporation of the Corporation shall be amended by the deletion in their entirety of Articles 10 and 16, by the redesignation of (i) existing Article 18 as Article 10 and (ii) existing Article 17 as Article 16, by the addition of new Article 5(c), and by restating all other provisions of the Articles of Incorporation, as heretofore amended, now in effect and not being amended by foregoing amendments, and substituting therefor in all respects the Restated Articles of Incorporation as follows:

RESTATED ARTICLES OF INCORPORATION

1.

The name of the Corporation is SunTrust Banks, Inc.

2.

The Corporation is organized pursuant to the provisions of the Georgia Business Corporation Code.

3.

The Corporation shall have perpetual duration.

4.

The purpose for which the Corporation is organized is to conduct any businesses and to engage in any activities not specifically prohibited to

corporations for profit under the laws of the State of Georgia.

5.

(a). The aggregate number of common shares (referred to in these Articles of Incorporation as "Common Stock") which the Corporation shall have the authority to issue is 350,000,000 with a par value of \$1.00 per share. Each holder of Common Stock shall be entitled to one vote for each share of such stock held.

(b). The aggregate number of preferred shares (referred to in these Articles of Incorporation as "Preferred Stock") which the Corporation shall have authority to issue is 50,000,000 with no par value per share. The terms, preferences, limitations and relative rights of the Preferred Stock are as follows:

So long as any of the shares of the Preferred Stock are outstanding, no dividends (other than (i) dividends on Common Stock payable in Common Stock, (ii) dividends payable in stock junior to the Preferred Stock both as to dividends and upon liquidation, and (iii) cash in lieu of fractional shares in connections with any such dividend) shall be paid or declared, in cash or otherwise, nor shall any other distribution be made, on the Common Stock or on any other stock junior to the Preferred Stock as to dividends, unless (a) there shall be no arrearages in dividends on the Preferred Stock for any past dividend period and the full dividends for the current quarterly dividend period shall be paid or declared and funds set aside therefor, and (b) the Corporation shall not be in default on its obligation to redeem any of the shares of the Preferred Stock called for redemption. Subject to the foregoing provisions, such dividends as may be determined by the Board of Directors of the Corporation may be declared and paid from time to time on any stock or shares of the Corporation other than the Preferred Stock without any right of participation therein by the holders of shares of the Preferred Stock. Dividends on the Preferred Stock shall be cumulative. No interest shall be payable in respect of any dividend payment which may be in arrears. If at any time the Corporation shall fail to pay full cumulative dividends on any shares of the Preferred Stock, thereafter until such dividends shall have been paid or declared and set apart for payment, the Corporation shall not purchase, redeem or otherwise acquire for consideration any shares of any class of stock then outstanding and ranking on a parity with or junior to the Preferred Stock.

If there are any arrearages in dividends for any past dividend period on any series of the Preferred Stock or any other class or series of preferred stock ranking on a parity with the Preferred Stock as to dividends, or if the full dividend for the current quarterly dividend period shall not have been paid or declared and funds set aside therefor on all series of the Preferred Stock and all other classes and series of preferred stock ranking on a parity with the Preferred Stock as to dividends (to the extent that dividends on such other

class or series of preferred stock are cumulative), any dividends paid or declared on the Preferred Stock or on any other class or series of preferred stock ranking on a parity with the Preferred Stock as to dividends shall be shared first ratably by the holders of the Preferred Stock and the holders of all such other classes and series of preferred stock ranking on a parity with the Preferred Stock as to dividends in proportion to such respective arrearages and unpaid and undeclared current cumulative dividends, and thereafter by the holders of shares of noncumulative classes and series of preferred stock ranking on a parity with the Preferred Stock as to dividends.

In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, after payment or provision for payment of debts and other liabilities of the Corporation and before any distribution to the holders of shares of Common Stock or any stock junior to the Preferred Stock as to the distribution of assets upon liquidation, the holders of each series of the Preferred Stock shall be entitled to receive out of the net assets of the Corporation an amount in cash for each share equal to the amount fixed and determined by the Board of Directors in the resolution providing for the issuance of the particular series of the Preferred Stock, plus an amount equal to all dividends accrued and unpaid on each such share of the Preferred Stock up to the date fixed for distribution, and no more. If the assets of the Corporation are insufficient to permit the payment of the full preferential amounts payable in such event to the holders of the Preferred Stock and any class or series of preferred stock ranking on a parity with the Preferred Stock as to the distribution of assets upon liquidation, then the assets available for distribution to holders of shares of the Preferred Stock and such other classes and series of preferred stock ranking on a parity with the Preferred Stock as to the distribution of assets upon liquidation shall be distributed ratably to the holders of shares of each series of the Preferred Stock and such classes and series of preferred stock in proportion to the full preferential amounts payable on their respective shares upon liquidation. Neither the sale, conveyance, exchange or transfer of all or substantially all the property and assets of the Corporation, the consolidation or merger of the Corporation with or into any other corporation, nor the merger or consolidation of any other corporation into or with the Corporation shall be deemed to be a liquidation, dissolution or winding up of the Corporation.

The Board of Directors is expressly authorized at any time and from time to time to provide for the issuance of shares of the Preferred Stock in one or more series, with such voting powers, full or limited, but not to exceed one vote per share, or without voting powers, and with such designations, preferences and relative, participating, optional or other special rights, qualifications, limitations or restrictions, as shall be fixed and determined in the resolution or resolutions providing for the issuance thereof adopted by the Board of Directors, and as are not stated and expressed in these Articles of Incorporation or any amendment hereto, including (but without limiting the

generality of the foregoing) the following:

(i) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the Board of Directors;

(ii) The rate of dividends payable on shares of such series, the times of payment, and the date from which such dividends shall accumulate;

(iii) Whether shares of such series can be redeemed, the time or times when, and the price or prices at which shares of such series shall be redeemable, the redemption price, terms and conditions of redemption, and the purchase,

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retirement or sinking fund provisions, if any, for the purchase or redemption of such shares;

(iv) The amount payable on shares of such series and the rights of holders of such shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(v) The rights, if any, of the holders of shares of such series to convert such shares into, or exchange such shares for, shares of Common Stock or shares of any other class or series of the Preferred Stock and the terms and conditions of such conversion or exchange; and

(vi) The rights, if any, of the holders of shares of such series to vote.

Except in respect of the relative rights and preferences that may be provided by the Board of Directors as hereinbefore provided, all shares of the Preferred Stock shall be of equal rank and shall be identical, and each share of a series shall be identical in all respects with the other shares of the same series, except as to the date, if any, from which dividends thereon shall accumulate.

(c). The Corporation may acquire its own shares. Any such shares shall become, upon acquisition, treasury shares to be classified as issued but not outstanding shares.

6.

Shares of the Corporation may be issued by the Corporation for such consideration, not less than the par value thereof (in the case of shares having a par value), as shall be fixed from time to time by the Board of Directors.

7.

No holder of shares of any class of the capital stock of the Corporation shall have as a matter of right any pre-emptive or preferential right to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

8.

Subject to the provisions of the Georgia Business Corporation Code, the Board of Directors shall have the power to distribute a portion of the assets of the Corporation, in cash or in property, to holders of shares of the Corporation out of the capital surplus of the Corporation.

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9.

The Corporation shall have all powers necessary to conduct the businesses and engage in the activities set forth in Article 4 hereof, including, but not limited to, the powers enumerated in the Georgia Business Corporation Code or any amendment thereto. In addition, the Corporation shall have the full power to purchase and otherwise acquire, and dispose of, its own shares and securities granted by the laws of the State of Georgia and shall have the right to purchase its shares out of its unreserved and unrestricted capital surplus available therefor, as well as out of its unreserved and unrestricted earned surplus available therefor.

10.

The names and addresses of the Incorporators are:

Robert Strickland  
One Park Place, N.E.  
Atlanta, Georgia 30303

Joel R. Wells, Jr.  
200 South Orange Avenue



11.

I. (A) In addition to any affirmative vote required by law, these Articles of Incorporation or otherwise with respect to any shares of capital stock of the Corporation, and except as otherwise expressly provided in paragraph II of this Article 11:

(i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Interested Shareholder (as hereinafter defined) or (b) any other corporation (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Shareholder; or

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$1,000,000 or more; or

(iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Interested Shareholder or any Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$1,000,000 or more; or

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(iv) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of an Interested Shareholder or any Affiliates of any Interested Shareholder; or

(v) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested

Shareholder;

shall require the affirmative vote of the holders of at least seventy-five percent (75%) of the then outstanding shares of Common Stock of the Corporation, including the affirmative vote of the holders of at least seventy-five percent (75%) of the then outstanding shares of Common Stock of the Corporation other than those beneficially owned by the Interested Shareholder. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

(B) The term "Business Combination" as used in this Article 11 shall mean any transaction which is referred to in any one or more of clauses (i) through (v) of subparagraph (A) of this paragraph I.

II. The provisions of paragraph I of this Article 11 shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law and any other provision of these Articles of Incorporation, if all of the conditions specified in either of the following subparagraphs (A) or (B) are met:

(A) The Business Combination shall have been approved by three-fourths of all Directors.

(B) All of the following conditions shall have been met:

(i) The aggregate amount of (x) cash and (y) the Fair Market Value (as hereinafter defined) as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the highest amount determined under subclauses (a), (b), (c) and (d) below (taking into account all stock dividends and stock splits):

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder or any of its Affiliates or Associates for any share of Common Stock acquired by the Interested Shareholder (1) within the two-year period immediately prior to the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (2) in the transaction in which it became an Interested Shareholder, whichever is higher;

(b) the highest Fair Market Value per share of Common Stock during the 30-day period ending on the Announcement Date or during the 30-day period ending on the date on which the Interested Shareholder became an Interested Shareholder (such

latter date is referred to in this Article 11 as the "Determination Date"), whichever is higher.

(c) (if applicable) the price per share equal to the highest Fair Market Value per share of Common Stock determined pursuant to subparagraph B(i)(b) above, multiplied by the ratio of (1) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder or any of its Affiliates or Associates for any shares of Common Stock acquired by the Interested Shareholder within the two-year period immediately prior to the Announcement Date to (2) the Fair Market Value per share of Common Stock on the date that the Interested Shareholder became a beneficial owner of shares of Common Stock during such two-year period; and

(d) (if applicable) the book value per share of Common Stock on the last day in the month preceding the date of the consummation of the Business Combination multiplied by the ratio of (1) the highest price paid by the Interested Shareholder or any of its Affiliates or Associates per share of Common Stock as determined pursuant to subparagraph B(i)(a) above to (2) the book value per share of Common Stock on the last day in the month preceding the date on which the highest price as determined pursuant to B(i)(a) above was paid.

(ii) The aggregate amount of (x) the cash and (y) the Fair Market Value as of the date of the consummation of the Business Combination, of consideration other than cash to be received per share by holders of shares of any series of outstanding Preferred Stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph B(ii) shall be required to be met with respect to every series of outstanding Preferred Stock, whether or not the Interested Shareholder or any of its Affiliates or Associates has previously acquired any shares of any particular series of Preferred Stock):

(a) (if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by the Interested Shareholder or any of its Affiliates or Associates for any share of such series of Preferred Stock acquired by the Interested Shareholder (1) within the two-year period immediately prior to the Announcement Date or (2) in the transaction in which it became an Interested Shareholder, whichever is higher; and

(b) (if applicable) the highest preferential amount per share to which the holders of shares of such series of Preferred Stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(iii) The consideration to be received by holders of outstanding Common Stock and by holders of a particular series of outstanding Preferred Stock shall be in cash or in the same form as the Interested Shareholder of any of its Affiliates or Associates has previously paid for shares of each such kind of stock. If the Interested Shareholder or any of its Affiliates or Associates has paid for shares of Common Stock or for shares of any series of Preferred Stock with varying forms of consideration, the form of consideration for each such kind of stock shall be either cash or the form used to acquire the largest number of shares of each such kind of stock previously acquired by it.

(iv) After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination: (a) except as approved by three-fourths of all Directors, there shall have been no failure to declare and pay at the regular date therefor dividends in full (whether or not cumulative) on the outstanding Preferred Stock; (b) there shall have been (1) no reduction in the annual rate of dividends paid on the Common Stock (except as necessary to reflect any subdivision of the Common Stock), except as approved by three-fourths of all Directors and (2) an increase in such annual rate of dividends as necessary to reflect any reclassification (including any reverse stock split), recapitalization, reorganization, or any similar transaction which has the effect of reducing the number of outstanding shares of the Common Stock, unless the failure so to increase such annual rate is approved by three-fourths of all Directors; and (c) such Interested Shareholder shall not have become the beneficial owner of any additional shares of Common Stock except as part of the transaction which results in such Interested Shareholder becoming an Interested Shareholder.

(v) After such Interested Shareholder has become an Interested Shareholder, such Interested Shareholder shall not have received the benefit, directly or indirectly (except proportionately as a shareholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation or any of its Subsidiaries, whether in anticipation of or in connection with such Business Combination or otherwise.

(vi) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the

Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (or any subsequent provisions replacing such Act, rules or regulations) shall be mailed to public shareholders of the Corporation at least 30 days prior to the meeting at which the Business Combination will be voted upon (whether or not such proxy or information statement is required to be mailed pursuant to such Act or subsequent provisions). The proxy or information statement shall contain on the cover page thereof a statement as to how members of the Board of Directors voted on the proposal in

question and any recommendation as to the advisability or inadvisability of the Business Combination that any director wishes to make, and shall also contain the opinion of a reputable national investment banking firm as to the fairness of the terms of the Business Combination, from the point of view of the remaining public shareholders of the Corporation (such investment banking firm to be engaged solely on behalf of the remaining public shareholders, to be paid a reasonable fee for its services by the Corporation upon receipt of such opinion and to be an investment banking firm which has not previously been associated with the Interested Shareholder or any of its Affiliates or Associates).

III. For the purposes of this Article 11:

(A) A "person" shall mean any individual, firm, corporation or other entity.

(B) "Interested Shareholder" shall mean any person (other than the Corporation, any Subsidiary or either the Corporation or any Subsidiary acting as Trustee or in a similar fiduciary capacity) who or which:

(i) is the beneficial owner of more than 10% of the outstanding Common Stock; or

(ii) is an Affiliate of the Corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 10% or more of the then outstanding Common Stock; or

(iii) acquired any shares of Common Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Shareholder, if such acquisition shall have occurred in the course of a transaction or series of transactions not involving a public offering within the

meaning of the Securities Act of 1933.

(C) A person shall be a "beneficial owner" of any Common Stock:

(i) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly; or

(ii) which such person or any of its Affiliates or Associates has, directly or indirectly, (a) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise, or (b) the right to vote pursuant to any agreement, arrangement or understanding; or

(iii) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Common Stock.

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(D) For the purposes of determining whether a person is an Interested Shareholder pursuant to paragraph B of this Section III, the number of shares of Common Stock deemed to be outstanding shall include shares deemed owned through application of paragraph C(ii)(a) of this Section III but shall not include any other shares of Common Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(E) (i) An "Affiliate" of a specified person is a person that directly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

(ii) The term "Associate" used to indicate a relationship with any person means (1) any firm, corporation or other entity (other than the Corporation or any Subsidiary) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 10% or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse who has the same home as such person.

(F) "Subsidiary" means any corporation of which a majority of any class of equity securities is owned, directly or indirectly, by the Corporation unless owned solely as trustee or other similar fiduciary capacity.

(G) "Fair Market Value" means: (i) in the case of stock, the closing sales price of a share of such stock on the Composite Tape on the New York Stock Exchange- Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which such stock is listed, or, if such stock is not listed on any such exchange, the closing sales price or the sales price or the average of the bid and asked prices reported with respect to a share of such stock on the National Association of Securities Dealers, Inc. Automatic Quotation System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the Board in good faith; and (ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by the Board in good faith.

(H) In the event of any Business Combination in which the Corporation survives, the phrase "consideration other than cash to be received" as used in paragraphs B(i) and (ii) of Section II of this Article 11 shall include the shares of Common Stock and/or the shares of any series of outstanding Preferred Stock retained by the holders of such shares.

(I) The term "acquire" or "acquired" means the acquisition of beneficial ownership.

IV. The Directors of the Corporation shall have the power and duty to determine for the purposes of this Article 11, on the basis of information known to them after reasonable inquiry, (i) whether a person is an Interested Shareholder, (ii) the number of shares of Common Stock beneficially owned by any person, (iii) whether a person is an Affiliate or Associate of another, and (iv) whether the assets which are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the Corporation or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of \$1,000,000 or more.

V. Nothing contained in this Article 11 shall be construed to relieve any Interested Shareholder or any of its Affiliates or Associates from any fiduciary obligation imposed by law.

VI. Notwithstanding any other provisions of these Articles of



Incorporation or the Bylaws of the Corporation (and notwithstanding the fact that a lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws of the Corporation), the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of the outstanding Common Stock of the Corporation, including the affirmative vote of the holders of at least seventy-five percent (75%) of the outstanding shares of Common Stock of the Corporation other than those beneficially owned by any Interested Shareholder, shall be required to amend or repeal, or adopt any provisions inconsistent with, this Article 11 of these Articles of Incorporation, in addition to any affirmative vote required by law or these Articles of Incorporation with respect to any other shares of capital stock of the Corporation.

12.

The Board of Directors of the Corporation, when evaluating any offer of a person (as defined in Article 11), other than the Corporation itself, to (a) make a tender or exchange offer for any equity security of the Corporation or any other security of the Corporation convertible into any equity security, (b) merge or consolidate the Corporation with another person, or (c) purchase or otherwise acquire all or substantially all of the properties and assets of the Corporation (an "Acquisition Proposal"), shall, in connection with the exercise of its business judgment in determining what is the best interests of the Corporation and its shareholders, give due consideration to all relevant factors, including without limitation the consideration being offered in the Acquisition Proposal in relation to the then-current market price, but also in relation to the then-current value of the Corporation in a freely negotiated transaction and in relation to the Board of Directors' then estimate of the future value of the Corporation as an independent entity, the social and economic effects on the employees, customers, suppliers and other constituents of the Corporation and its subsidiaries and on the communities in which the Corporation and its subsidiaries operate or are located and the desirability of maintaining independence from any other entity.

13.

Notwithstanding anything to the contrary in the Bylaws of the Corporation and subject to the rights of holders of any series of Preferred Stock then outstanding, the

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shareholders may amend or repeal, or adopt any provision inconsistent with, Article II of the Corporation's Bylaws only by the same affirmative vote as is required to amend or repeal or adopt any provision inconsistent with Article 11 of these Articles of Incorporation as provided for in paragraph VI of said



Article 11, or in the alternative, by the vote of 75% or more of the Directors, the Board of Directors may amend or repeal or adopt any provision inconsistent with Article II of the Corporation's Bylaws.

Any amendment or repeal of any part of Article X of the Corporation's Bylaws effected by the Directors shall require the affirmative vote of at least 75% of the full Board of Directors following at least ten days prior written notice to all Directors of the specific proposal.

14.

In addition to any powers provided by law, in the Bylaws, or otherwise, the Corporation shall have the power to indemnify any person who becomes a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

15.

(a). No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of his duty of care or other duty as a director; provided that this provision shall eliminate or limit the liability of a director only to the maximum extent permitted from time to time by the Georgia Business Corporation Code or any successor law or laws.

(b). Any repeal or modification of Article 15(a) by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

16.

The Corporation shall not commence business until it shall have received not less than \$500 in payment for the issuance of its shares.

Said Restated Articles of Incorporation supersede the original Articles of Incorporation as heretofore amended.

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IN WITNESS WHEREOF, SunTrust Banks, Inc. has caused these Articles of Restatement to be executed, its corporate seal to be affixed, and its seal and

execution hereof to be attested, all by its duly authorized officers, this 14th day of November, 1989.

SUNTRUST BANKS, INC.

By: /s/ Robert Strickland

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Robert Strickland

Chairman of the Board

(CORPORATE SEAL)

Attest: /s/ Thomas C. Duer

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Thomas C. Duer

Corporate Secretary

RESOLUTION AMENDING BYLAWS

WHEREAS, it is desirable to amend the Company's Bylaws to allow Directors to continue serving as Directors of the Company until the end of the term following their 70th birthday.

NOW, THEREFORE, BE IT RESOLVED, that upon recommendation of the Executive Committee, Article II, Section 5 of the Company's Bylaws is hereby amended by deleting the last sentence of such Section and substituting the following sentence in lieu thereof:

Each Director who is not an officer of the Corporation or any of its direct or indirect subsidiaries, including any Director serving pursuant to the previous sentence, shall cease to be a Director at the end of such Director's term coinciding with or following such Director's 70th birthday.

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SUNTRUST BANKS, INC.

BYLAWS

(As Amended February 9, 1999)

ARTICLE I

SHAREHOLDERS

SECTION 1. Annual Meeting. The annual meeting of the shareholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date and at such time as the Board of Directors may by resolution provide. If the Board of Directors fails to provide such date and time, then such meeting shall be held at the corporate headquarters at 9:30 A.M. local time on the third Tuesday in April of each year, or, if such date is a legal holiday, on the next succeeding business day. The Board of Directors may specify by resolution prior to any special meeting of shareholders held within the year that such meeting shall be in lieu of the annual meeting.

SECTION 2. Special Meeting; Call of Meetings. Special meetings of the shareholders may be called at any time by the Chairman of the Board or the

President. Special meetings of the shareholders may also be called at any time by the Board of Directors or the holders of at least twenty-five percent (25%) of the outstanding common stock of the Corporation. Such meetings shall be held at such place as is stated in the call and notice thereof.

SECTION 3. Notice of Meetings. Written notice of each meeting of shareholders, stating the place, day and hour of the meeting, and the purpose or purposes for which the meeting is called if a special meeting, shall be mailed to each shareholder entitled to vote at or to notice of such meeting at his address shown on the books of the Corporation not less than ten (10) nor more than sixty (60) days prior to such meeting unless such shareholder waives notice of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the records of shareholders of the Corporation, with postage thereon prepaid. Any shareholder may execute a waiver of notice, in person or by proxy, either before or after any meeting, and shall be deemed to have waived notice if he is present at such meeting in person or by proxy. Neither the business transacted at, nor the purpose of, any meeting need be stated in a waiver of notice of such meeting. Notice of any meeting may be given by the Chairman of the Board, President, the Corporate Secretary or any Assistant Secretary. No notice need be given of the time and place of reconvening of any adjourned meeting, if the time and place to which the meeting is adjourned are announced at the adjourned meeting.

SECTION 4. Quorum; Required Shareholder Vote. Each outstanding share of common stock of the Corporation is entitled to one vote on each matter submitted to a vote. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the shareholders. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless a different

vote is required by law, the Articles of Incorporation or these Bylaws, except in the case of elections for Director, for which the vote of a plurality of the votes cast by the shares entitled to vote for such election shall be the act of the shareholders. When a quorum is once present to organize a meeting, the shareholders present may continue to do business at the meeting or at any adjournment thereof (unless a new record date is or must be set for the adjourned meeting) notwithstanding the withdrawal of enough shareholders to leave less than a quorum, and the holders of a majority of the voting shares present at such meeting shall be the act of the shareholders unless a different vote is required by law, the Articles of Incorporation or these Bylaws. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

SECTION 5. Proxies. A shareholder may vote either in person or by proxy. A shareholder may appoint a proxy: (i) by executing a written document,

which may be accomplished by any reasonable means, including facsimile transmission; (ii) orally, which may be by telephone; or (iii) by any other form of electronic communication. No proxy shall be valid for more than eleven (11) months after the date of such appointment, unless, in the case of a written proxy, a longer period is expressly provided for in the written document.

SECTION 6. Judges of Elections. At every meeting of shareholders, the vote shall be conducted by two or more judges appointed for that purpose by the Board of Directors or by the chairman of the meeting. All questions concerning the qualification of voters, the validity of proxies, or the acceptance or rejection of votes shall be decided by such judges.

## ARTICLE II

### DIRECTORS

SECTION 1. Board of Directors. The Board of Directors shall manage the business and affairs of the Corporation and may exercise all of the powers of the Corporation subject to any restrictions imposed by law.

SECTION 2. Composition of the Board. The Board of Directors of the Corporation shall consist of not less than ten (10) nor more than sixteen (16) natural persons, the exact number to be set from time to time by the Board of Directors. No decrease in the number of Directors shall shorten the term of an incumbent Director. Each Director shall be a shareholder of the Corporation and a citizen of the United States of America. In the absence of the Board of Directors setting the number of Directors, the number shall be twelve (12). The Directors of the Corporation shall be divided into three classes, as nearly equal in size as practicable. The term of each class shall be three years. Each Director shall hold office for the term for which elected, which term shall end at the annual meeting of the shareholders, and until his successor has been elected and qualified, or until his earlier retirement, resignation, removal from office, or death.

SECTION 3. Election of Directors. Nominations for election to the Board of Directors may be made by the Board of Directors, or by any shareholder of any outstanding class of capital stock of the Corporation entitled to vote for the election of Directors. Nominations shall specify the class of Directors to which each person is nominated, and nominations, other than those made by the existing

Board of Directors, shall be made in writing and shall be delivered or mailed to the Chairman of the Board not less than thirty (30) days nor more than seventy-five (75) days prior to any meeting of the shareholders called for the election of Directors; provided, however, that if less than thirty-five (35) days notice of the meeting is given to shareholders such nomination shall be

mailed or delivered to the Chairman of the Board not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such nomination and notification shall contain the following information:

- (i) The names and addresses of the proposed nominee or nominees;
- (ii) The principal occupation of each proposed nominee;
- (iii) The total number of shares that, to the knowledge of the notifying or nominating shareholder, will be voted for each of the proposed nominees;
- (iv) The name and residence address of each notifying or nominating shareholder;
- (v) The number of shares owned by the notifying or nominating shareholder;
- (vi) The total number of shares that, to the knowledge of the notifying or nominating shareholder, are owned by the proposed nominee; and
- (vii) The signed consent of the proposed nominee to serve, if elected.

Nominations not made in accordance herewith may, in his discretion, be disregarded by the chairman of the meeting, and upon his instructions, the judges of election shall disregard all votes cast for each such nomination.

SECTION 4. Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding to fill director vacancies, vacancies resulting from retirement, resignation, removal from office (with or without cause), death or a vacancy resulting from an increase in the number of Directors comprising the Board, shall be filled by the Board of Directors. Any Director so elected shall hold office until the next annual meeting of shareholders. No decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director.

SECTION 5. Retirement. Each Director serving as an officer of the Corporation or any of its direct or indirect subsidiaries shall cease to be a Director on the date of the first to occur of (a) such Director's 65th birthday, (b) the date of his termination of employment, (c) the date of his resignation from employment, or (d) the date of his retirement from employment. The foregoing shall not apply to any Director serving as an officer of the Corporation who is the Chairman of the Executive Committee. Each Director who is not an officer of the Corporation or any of its direct or indirect subsidiaries, including any Director serving pursuant to the previous sentence, shall cease to be a Director at the end of such Director's term coinciding with or following such Director's 70th birthday.

SECTION 6. Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any Director, or all Directors, may be removed from office at any time with or without

cause, but only by the same affirmative vote of the shareholders required to amend this Article II as provided in the Corporation's Articles of Incorporation.

SECTION 7. Resignations. Any Director of the Corporation may resign at any time by giving written notice thereof to the Chairman of the Board, the President, or the Corporate Secretary. Such resignation shall take effect when delivered unless the notice specifies a later effective date; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### ARTICLE III

#### ACTION OF THE BOARD OF DIRECTORS; COMMITTEES

SECTION 1. Quorum; Vote Requirement. A majority of the Directors holding office shall constitute a quorum for the transaction of business; if a quorum is present, a vote of a majority of the Directors present at such time shall be the act of the Board of Directors, unless a greater vote is required by law, the Articles of Incorporation, or by these Bylaws.

SECTION 2. Executive Committee. There is hereby established an Executive Committee which shall consist of not less than four (4) Directors. The Board of Directors shall at the Board of Directors' meeting immediately following the Corporation's annual shareholders' meeting, and may at such other time as the Board of Directors determines, elect the Directors who shall be members of the Executive Committee. The Executive Committee shall have and may exercise all the authority of the Board of Directors as permitted by law. The Board of Directors shall elect the Chairman of the Executive Committee who shall preside at all meetings of the Executive Committee and shall perform such other duties as may be designated by the Executive Committee. The Board of Directors may also elect one member of the Executive Committee as Vice Chairman of the Executive Committee who shall preside at Executive Committee meetings in the absence of the Chairman of the Executive Committee. The Executive Committee shall serve as the Nominating Committee and shall have the power to recommend candidates for election to the Board of Directors and shall consider other issues related to the size and composition of the Board of Directors.

SECTION 3. Audit Committee. There is hereby established an Audit Committee which shall consist of not less than four (4) Directors. No Director who is an officer of the Corporation or any direct or indirect subsidiary of the

Corporation shall be a member of the Audit Committee. The Board of Directors shall at the Board of Directors' meeting immediately following the Corporation's annual shareholders' meeting, and may at such other time as the Board of Directors determine, elect the members of the Audit Committee. The Audit Committee shall require that an audit of the books and affairs of the Corporation be made at such time or times as the members of the Audit Committee shall choose. The Board of Directors shall elect the Chairman of the Audit Committee who shall preside at all meetings of the Audit Committee and shall perform such other duties as may be designated by the Audit Committee.

SECTION 4. Other Committees. The Board of Directors may designate from among its members one or more other committees, each consisting of one (1) or more Directors, and each of which,

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to the extent provided in the resolution establishing such committee, shall have and may exercise all authority of the Board of Directors to the extent permitted by law.

SECTION 5. Committee Meetings. Regular meetings of committees, of which no notice shall be necessary, shall be held at such times and at such places as shall be fixed, from time to time, by resolution adopted by such committees. Special meetings of any committee may be called by the Chairman of the Board or the President, or by the Chairman of such committee or by any other two members of the committee, at any time. Notice of any special meeting of any committee may be given in the manner provided in the Bylaws for giving notice of a special meeting of the Board of Directors, but notice of any such meeting need not be given to any member of the committee if waived by him before or after the meeting, in writing (including telegram, cablegram, facsimile, or radiogram) or if he shall be present at the meeting; and any meeting of any committee shall be a legal meeting, without any notice thereof having been given, if all the members shall be present thereat. A majority of any committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of the committee.

SECTION 6. Committee Records. Each committee shall keep a record of its acts and proceedings and shall report the same, from time to time, to the Board of Directors.

SECTION 7. Alternate Members; Vacancies. The Board of Directors may designate one or more Directors as alternate members of any committee, and such alternate members may act in the place and stead of any absent member or members at any meeting of such committee. The Board of Directors may fill any vacancy or vacancies occurring in any committee.

SECTION 8. Place, Time, Notice and Call of Directors' Meetings. The



annual meeting of the Board of Directors for the purpose of electing officers and transacting such other business as may be brought before the meeting shall be held each year immediately following the annual meeting of shareholders or at such other time and place as the Chairman of the Board may designate. Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine from time to time. Regular meetings of the Board of Directors may be held without notice. Special meetings of the Board of Directors shall be held upon notice of the date, time and place of such special meetings as shall be given to each Director orally, either by telephone or in person, or in writing, either by personal delivery or by mail, telegram, facsimile, or cablegram no later than the day before such meeting. Notice of a meeting of the Board of Directors need not be given to any Director who signs and delivers to the Corporation a waiver of notice either before or after the meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a Director states, at the beginning of the meeting (or promptly upon his arrival), any such objection or objections to the transaction of business and thereafter does not vote for or assent to action taken at the meeting.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting unless required by law or these Bylaws.

A majority of the Directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. No notice of any adjourned meeting need be given.

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Meetings of the Board of Directors may be called by the Chairman of the Board, the President or any two Directors.

SECTION 9. Action by Directors Without a Meeting; Participation in Meeting by Telephone. Except as limited by law, any action to be taken at a meeting of the Board, or by any committee of the Board, may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by all the members of the Board or such Committee and shall be filed with the minutes of the proceedings of the Board or such committee. Such written consent shall have the same force and effect as a unanimous vote of the Board or such committee and any document executed on behalf of the Corporation may recite that the action was duly taken at a meeting of the Board or such committee.

Members of the Board or any committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by which means all persons participating in the meeting can hear each other, and participation in a meeting of the Board or such committee by such means shall constitute personal presence at such meeting.

SECTION 10. Directors' Compensation. The Board of Directors shall have authority to determine from time to time the amount of compensation which shall be paid to its members for attendance at meetings of, or services on, the Board of Directors or any committee of the Board. The Board of Directors shall also have the power to reimburse Directors for reasonable expenses of attendance at Directors' meetings and committee meetings.

## ARTICLE IV

### OFFICERS

SECTION 1. Executive Structure. The Board of Directors shall elect the following officers: Chairman of the Board, President, Chief Financial Officer, Corporate Secretary, and Treasurer, and may elect one or more Vice Chairmen, Executive Vice Presidents and Senior Vice Presidents, as the Board of Directors may deem necessary. The Board of Directors shall designate from among such elected officers a Chief Executive Officer. The Chief Executive Officer may appoint such assistant officers, whose duties shall consist of assisting one or more of the Officers in the discharge of the duties of any such Officer, as may be specified from time to time by the Chief Executive Officer, whose titles may include such designations as the Chief Executive Officer shall deem appropriate. All Officers (including assistant officers) shall be elected for a term of office running until the meeting of the Board of Directors following the next annual meeting of shareholders. All assistant officers shall be appointed for a term specified by the Chief Executive Officer but not later than the meeting of the Board of Directors following the next annual meeting of shareholders. Any two or more offices may be held by the same person.

SECTION 2. Chief Executive Officer. The Chief Executive Officer shall be the most senior officer of the Corporation, and all other officers and agents of the Corporation shall be subject to his direction. He shall be accountable to the Board of Directors for the fulfillment of his duties and responsibilities and, in the performance and exercise of all his duties, responsibilities and powers, he shall be subject to the supervision and direction of, and any limitations imposed by, the Board of

Directors. The Chief Executive Officer shall be responsible for interpretation and required implementation of the policies of the Corporation as determined and specified from time to time by the Board of Directors and he shall be responsible for the general management and direction of the business and affairs of the Corporation. For the purpose of fulfilling his duties and responsibilities, the Chief Executive Officer shall have, subject to these Bylaws and the Board of Directors, plenary authorities and powers, including

general executive powers, the authority to delegate and assign duties, responsibilities and authorities, and, in the name of the Corporation and on its behalf, to negotiate and make any agreements, waivers or commitments which do not require the express approval of the Board of Directors.

SECTION 3. Chairman of the Board. The Chairman of the Board shall be a member of the Board of Directors and shall preside at all meetings of the shareholders and Board of Directors.

SECTION 4. President. The President shall have such powers and perform such duties as may be assigned by the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer.

SECTION 5. Vice Chairman. Any Vice Chairman elected shall be a member of the Board of Directors and shall have such duties and authority as may be conferred upon him by the Board of Directors or delegated to him by the Chief Executive Officer.

SECTION 6. Chief Financial Officer. The Chief Financial Officer shall have the care, custody, control and handling of the funds and assets of the Corporation, and shall render a statement of the assets, liabilities and operations of the Corporation to the Board of Directors at its regular meetings.

SECTION 7. Treasurer. The Treasurer shall perform such duties as may be assigned to the Treasurer and shall report to the Chief Financial Officer or, in the absence of the Chief Financial Officer, to the President.

SECTION 8. Corporate Secretary. Due notice of all meetings of the shareholders and directors shall be given by the Corporate Secretary or the person or persons calling such meeting. The Corporate Secretary shall report the proceedings of all meetings in a book of minutes and shall perform all the duties pertaining to his office including authentication of corporate documents and shall have custody of the Seal of the Corporation. Each assistant Corporate Secretary appointed by the Chief Executive Officer may perform all duties of the Corporate Secretary.

SECTION 9. Other Duties and Authority. Each officer, employee and agent of the Corporation shall have such other duties and authority as may be conferred upon him by the Board of Directors or delegated to him by the Chief Executive Officer.

SECTION 10. Removal of Officers. Any officer may be removed by the Board of Directors with or without cause whenever in its judgment the best interests of the Corporation will be served thereby. In addition, an officer of the Corporation shall cease to be an officer upon ceasing to be an employee of the Corporation or any of its subsidiaries.

## ARTICLE V

### STOCK

SECTION 1. Stock Certificates. The shares of stock of the Corporation shall be represented by certificates in such form as may be approved by the Board of Directors, which certificates shall be issued to the shareholders of the Corporation and shall be signed by the Chairman of the Board, or the President, together with the Corporate Secretary or an Assistant Secretary of the Corporation; and which shall be sealed with the seal of the Corporation. The signatures of such officers upon a certificate may be facsimile if the certificate is countersigned by a transfer agent or registrar other than the Corporation itself or an employee of the Corporation. No share certificates shall be issued until consideration for the shares represented thereby has been fully paid. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

SECTION 2. Transfer of Stock. Shares of stock of the Corporation shall be transferred on the books of the Corporation only upon surrender to the Corporation of the certificate or certificates representing the shares to be transferred accompanied by an assignment in writing of such shares properly executed by the shareholder of record or his duly authorized attorney-in-fact and with all taxes on the transfer having been paid. The Corporation may refuse any requested transfer until furnished evidence satisfactory to it that such transfer is proper. Upon the surrender of a certificate for transfer of stock, such certificate shall be marked on its face "Canceled". The Board of Directors may make such additional rules concerning the issuance, transfer and registration of stock and requirements regarding the establishment of lost, destroyed or wrongfully taken stock certificates (including any requirement of an indemnity bond prior to issuance of any replacement certificate and provision for appointment of a transfer agent and a registrar) as it deems appropriate.

SECTION 3. Registered Shareholders. The Corporation may deem and treat the holder of record of any stock as the absolute owner thereof for all purposes and shall not be required to take any notice of any right or claim of right of any other person.

SECTION 4. Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors of the Corporation may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days and, in the case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

## ARTICLE VI

### DEPOSITORIES, SIGNATURES AND SEAL

SECTION 1. Depositories. All funds of the Corporation shall be deposited in the name of the Corporation in such bank, banks, or other financial institutions as the Board of Directors may from

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time to time designate and shall be drawn out on checks, drafts or other orders signed on behalf of the Corporation by such person or persons as the Board of Directors may from time to time designate.

SECTION 2. Seal. The seal of the Corporation shall be as follows:

[SEAL]

If the seal is affixed to a document, the signature of the Corporate Secretary or an Assistant Secretary shall attest the seal. The seal and its attestation may be lithographed or otherwise printed on any document and shall have, to the extent permitted by law, the same force and effect as if it has been affixed and attested manually.

SECTION 3. Execution of Instruments. All bills, notes, checks, and other instruments for the payment of money, all agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered, or accepted on behalf of the Corporation by the Chairman of the Board, the President, any Vice Chairman, Executive Vice President, Senior Vice President or Vice President, the Secretary or the Treasurer. Any such instruments may also be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Corporation in such manner and by such other officers, employees or agents of the Corporation as the Board of Directors or Executive Committee may from time to time direct.

## ARTICLE VII

### INDEMNIFICATION OF OFFICERS, DIRECTORS, AND EMPLOYEES

SECTION 1. Definitions. As used in this Article, the term:

(A) "Corporation" includes any domestic or foreign predecessor entity of this Corporation in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(B) "Director" means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other entity. A "director" is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a director.

(C) "Disinterested director" means a director who at the time of a vote referred to in Section 3(C) or a vote or selection referred to in Section 4(B), 4(C) or 7(A) is not: (i) a party to the proceeding; or (ii) an individual who is a party to a proceeding having a familial, financial, professional, or employment relationship with the director whose indemnification or advance for expenses is the subject of the decision being made with respect to the proceeding, which relationship would, in the circumstances, reasonably be expected to exert an influence on the director's judgment when voting on the decision being made.

(D) "Employee" means an individual who is or was an employee of the Corporation or an individual who, while an employee of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. An "Employee" is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. "Employee" includes, unless the context requires otherwise, the estate or personal representative of an employee.

(E) "Expenses" includes counsel fees.

(F) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(G) "Officer" means an individual who is or was an officer of the Corporation which for purposes of this Article VII shall include an assistant officer, or an individual who, while an Officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other entity. An "Officer" is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan.

"Officer" includes, unless the context requires otherwise, the estate or personal representative of an Officer.

(H) "Official capacity" means: (i) when used with respect to a director, the office of a director in a corporation; and (ii) when used with respect to an Officer, the office in a corporation held by the Officer. Official capacity does not include service for any other domestic or foreign corporation or any partnership, joint venture, trust, employee benefit plan, or other entity.

(I) "Party" means an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(J) "Proceeding" means any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitratative or investigative and whether formal or informal.

## SECTION 2. Basic Indemnification Arrangement.

(A) Except as provided in subsections 2(D) and 2(E) below and, if required by Section 4 below, upon a determination pursuant to Section 4 in the specific case that such indemnification is

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permissible in the circumstances under this subsection because the individual has met the standard of conduct set forth in this subsection (A), the Corporation shall indemnify an individual who is made a party to a proceeding because he is or was a director or Officer against liability incurred by him in the proceeding if he conducted himself in good faith and, in the case of conduct in his official capacity, he reasonably believed such conduct was in the best interest of the Corporation, or in all other cases, he reasonably believed such conduct was at least not opposed to the best interests of the Corporation and, in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

(B) A person's conduct with respect to an employee benefit plan for a purpose he believes in good faith to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subsection 2(A) above.

(C) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the proposed indemnitee did not meet the standard of conduct set forth in subsection 2(A) above.

(D) The Corporation shall not indemnify a person under this Article in connection with (i) a proceeding by or in the right of the Corporation, except



for reasonable expenses incurred in connection with the proceeding if it is determined that such person has met the relevant standard of conduct under this section, or (ii) with respect to conduct for which such person was adjudged liable on the basis that personal benefit was improperly received by him, whether or not involving action in his official capacity.

### SECTION 3. Advances for Expenses.

(A) The Corporation may advance funds to pay for or reimburse the reasonable expenses incurred by a director or Officer who is a party to a proceeding because he is a director or Officer in advance of final disposition of the proceeding if: (i) such person furnishes the Corporation a written affirmation of his good faith belief that he has met the relevant standard of conduct set forth in subsection 2(A) above or that the proceeding involves conduct for which liability has been eliminated under the Corporation's Articles of Incorporation; and (ii) such person furnishes the Corporation a written undertaking meeting the qualifications set forth below in subsection 3(B), executed personally or on his behalf, to repay any funds advanced if it is ultimately determined that he is not entitled to any indemnification under this Article or otherwise.

(B) The undertaking required by subsection 3(A)(ii) above must be an unlimited general obligation of the director or Officer but need not be secured and shall be accepted without reference to financial ability to make repayment.

(C) Authorizations under this Section shall be made: (i) By the Board of Directors: (a) when there are two or more disinterested directors, by a majority vote of all disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote; or (b) when there are fewer than two disinterested directors, by a majority of the directors present, in which authorization directors who do not qualify as disinterested directors may participate; or (ii) by the shareholders, but shares owned or voted under the control of a director who at the time does not qualify as a disinterested director with respect to the proceeding may not be voted on the authorization.

### SECTION 4. Authorization of and Determination of Entitlement to Indemnification.

(A) The Corporation shall not indemnify a director or Officer under Section 2 above unless authorized thereunder and a determination has been made for a specific proceeding that indemnification of such person is permissible in the circumstances because he has met the relevant standard of conduct set forth in subsection 2(A) above; provided, however, that regardless of the result or absence of any such determination, to the extent that a director or Officer has



been wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he is or was a director or Officer, the Corporation shall indemnify such person against reasonable expenses incurred by him in connection therewith.

(B) The determination referred to in subsection 4(A) above shall be made:

(i) If there are two or more disinterested directors, by the board of directors by a majority vote of all the disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote;

(ii) by special legal counsel:

(1) selected by the Board of Directors or its committee in the manner prescribed in subdivision (i); or

(2) If there are fewer than two disinterested directors, selected by the Board of Directors (in which selection directors who do not qualify as disinterested directors may participate); or

(iii) by the shareholders; but shares owned by or voted under the control of a director who at the time does not qualify as a disinterested director may not be voted on the determination.

(C) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses of a director or Officer in the specific case shall be made in the same manner as the determination that indemnification is permissible, as described in subsection 4(B) above, except that if there are fewer than two disinterested directors or if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under subsection 4(B) (ii) (2) above to select counsel.

(D) The Board of Directors, a committee thereof, or special legal counsel acting pursuant to subsection (B) above or Section 5 below, shall act expeditiously upon an application for indemnification or advances, and cooperate in the procedural steps required to obtain a judicial determination under Section 5 below.

(E) The Corporation may, by a provision in its Articles of Incorporation or Bylaws or in a resolution adopted or a contract approved by its Board of Directors or shareholders, obligate itself in advance of the act or omission giving rise to a proceeding to provide indemnification or advance funds to

pay for or reimburse expenses consistent with this part. Any such obligatory provision shall be deemed to satisfy the requirements for authorization referred to in Section 3(C) or Section 4(C).

SECTION 5. Court-Ordered Indemnification and Advances for Expenses. A director or Officer who is a party to a proceeding because he is a director or Officer may apply for indemnification or advances for expenses to the court conducting the proceeding or to another court of competent jurisdiction. After receipt of an application and after giving any notice it considers necessary, the court shall order indemnification or advances for expenses if it determines that:

(i) The director is entitled to indemnification under this part; or

(ii) In view of all the relevant circumstances, it is fair and reasonable to indemnify the director or Officer or to advance expenses to the director or Officer, even if the director or Officer has not met the relevant standard of conduct set forth in subsection 2(A) above, failed to comply with Section 3, or was adjudged liable in a proceeding referred to in subsections (i) or (ii) of Section 2(D), but if the director or Officer was adjudged so liable, the indemnification shall be limited to reasonable expenses incurred in connection with the proceeding, unless the Articles of Incorporation of the Corporation or a Bylaw, contract or resolution approved or ratified by shareholders pursuant to Section 7 below provides otherwise.

If the court determines that the director or Officer is entitled to indemnification or advance for expenses, it may also order the Corporation to pay the director's or Officer's reasonable expenses to obtain court-ordered indemnification or advance for expenses.

SECTION 6. Indemnification of Officers and Employees.

(A) Unless the Corporation's Articles of Incorporation provide otherwise, the Corporation shall indemnify and advance expenses under this Article to an employee of the Corporation who is not a director or Officer to the same extent, consistent with public policy, as to a director or Officer.

(B) The Corporation may indemnify and advance expenses under this Article to an Officer of the Corporation who is a party to a proceeding because he is an Officer of the Corporation: (i) to the same extent as a director; and (ii) if he is not a director, to such further extent as may be provided by the Articles of Incorporation, the Bylaws, a resolution of the Board of Directors, or contract except for liability arising out of conduct that is enumerated in subsections (A)(i) through (A)(iv) of Section 7.

The provisions of this Section shall also apply to an Officer who is also a director if the sole basis on which he is made a party to the proceeding is an act or omission solely as an Officer.

## SECTION 7. Shareholder Approved Indemnification.

(A) If authorized by the Articles of Incorporation or a Bylaw, contract or resolution approved or ratified by shareholders of the Corporation by a majority of the votes entitled to be cast, the Corporation may indemnify or obligate itself to indemnify a person made a party to a proceeding, including a proceeding brought by or in the right of the Corporation, without regard to the limitations in other sections of this Article, but shares owned or voted under the control of a director who at the time does not qualify as a disinterested director with respect to any existing or threatened proceeding that

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would be covered by the authorization may not be voted on the authorization. The Corporation shall not indemnify a person under this Section 7 for any liability incurred in a proceeding in which the person is adjudged liable to the Corporation or is subjected to injunctive relief in favor of the Corporation:

(i) for any appropriation, in violation of his duties, of any business opportunity of the Corporation;

(ii) for acts or omissions which involve intentional misconduct or a knowing violation of law;

(iii) for the types of liability set forth in Section 14-2-832 of the Georgia Business Corporation Code; or

(iv) for any transaction from which he received an improper personal benefit.

(B) Where approved or authorized in the manner described in subsection 7(A) above, the Corporation may advance or reimburse expenses incurred in advance of final disposition of the proceeding only if:

(i) the proposed indemnitee furnishes the Corporation a written affirmation of his good faith belief that his conduct does not constitute behavior of the kind described in subsection 7(A) (i)-(iv) above; and

(ii) the proposed indemnitee furnishes the Corporation a written undertaking, executed personally, or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to indemnification.

SECTION 8. Liability Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a director, officer,

employee, or agent of the Corporation or who, while a director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other entity against liability asserted against or incurred by him in that capacity or arising from his status as a director, officer, employee, or agent, whether or not the Corporation would have power to indemnify him against the same liability under Section 2 or Section 3 above.

SECTION 9. Witness Fees. Nothing in this Article shall limit the Corporation's power to pay or reimburse expenses incurred by a person in connection with his appearance as a witness in a proceeding at a time when he is not a party.

SECTION 10. Report to Shareholders. If the Corporation indemnifies or advances expenses to a director in connection with a proceeding by or in the right of the Corporation, the Corporation shall report the indemnification or advance, in writing, to shareholders with or before the notice of the next shareholders' meeting.

SECTION 11. Severability. In the event that any of the provisions of this Article (including any provision within a single section, subsection, division or sentence) is held by a court of competent

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jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions of this Article shall remain enforceable to the fullest extent permitted by law.

SECTION 12. Indemnification Not Exclusive. The rights of indemnification provided in this Article VII shall be in addition to any rights which any such director, Officer, employee or other person may otherwise be entitled by contract or as a matter of law.

## ARTICLE VIII

### AMENDMENTS OF BYLAWS

The Board of Directors shall have the power to alter, amend or repeal the Bylaws or adopt new Bylaws, but any Bylaws adopted by the Board of Directors may be altered, amended or repealed and new Bylaws adopted by the shareholders. Action by the Directors with respect to the Bylaws shall be taken by an affirmative vote of a majority of all of the Directors then elected and serving, unless a greater vote is required by law, the Articles of Incorporation or these Bylaws.

## ARTICLE IX

### EMERGENCY TRANSFER OF RESPONSIBILITY

SECTION 1. Emergency Defined. In the event of a national emergency threatening national security or a major disaster declared by the President of the United States or the person performing his functions, which directly or severely affects the operations of the Corporation, the officers and employees of this Corporation will continue to conduct the affairs of the Corporation under such guidance from the Directors as may be available except as to matters which by law or regulation require specific approval of the Board of Directors and subject to conformance with any applicable laws, regulations, and governmental directives during the emergency.

SECTION 2. Officers Pro Tempore. The Board of Directors shall have the power, in the absence or disability of any officer, or upon the refusal of any officer to act as a result of said national emergency directly and severely affecting the operations of the Corporation, to delegate and prescribe such officer's powers and duties to any other officer, or to any Director.

In the event of a national emergency or state of disaster of sufficient severity to prevent the conduct and management of the affairs and business of this Corporation by its Directors and officers as contemplated by the Bylaws, any two or more available members or alternate members of the then incumbent Executive Committee shall constitute a quorum of such Committee for the full conduct and management of the Corporation in accordance with the provisions of Articles II and III of the Bylaws. If two members or alternate members of the Executive Committee cannot be expeditiously located, then three available Directors shall constitute the Executive Committee for the full conduct and management of the affairs and business of the Corporation until the then remaining Board can be convened. These provisions shall be subject to implementation by resolutions of the Board of Directors passed from time to time, and any provisions of the Bylaws (other than this Section) and any resolutions which are contrary to the provisions of this Section or the provisions of any such implementary resolutions shall be

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suspended until it shall be determined by any such interim Executive Committee acting under this Section that it shall be to the advantage of this Corporation to resume the conduct and management of its affairs and business under all of the other provisions of these Bylaws.

SECTION 3. Officer Succession. If, in the event of a national emergency or disaster which directly and severely affects the operations of the Corporation, the Chief Executive Officer cannot be located expeditiously or is

unable to assume or to continue normal duties, then the authority and duties of the office shall be automatically assumed, without Board of Directors action, in order of title, and subject only to willingness and ability to serve, by the Chairman of the Board, President, Vice Chairman, Executive Vice President, Senior Vice President, Vice President, Corporate Secretary or their successors in office at the time of the emergency or disaster. Where two or more officers hold equivalent titles and are willing and able to serve, seniority in title controls initial appointment. If, in the same manner, the Corporate Secretary or Treasurer cannot be located or is unable to assume or continue normal duties, the responsibilities attached thereto shall, in like manner as described immediately above, be assumed by any Executive Vice President, Senior Vice President, or Vice President. Any officer assuming authority and position hereunder shall continue to serve until the earlier of his resignation or the elected officer or a more senior officer shall become available to perform the duties of the position of Chief Executive Officer, Corporate Secretary, or Treasurer.

SECTION 4. Certification of Authority. In the event of a national emergency or disaster which directly and severely affects the operations of the Corporation, anyone dealing with this Corporation shall accept a certification by the Corporate Secretary or any three officers that a specified individual is acting as Chairman of the Board, Chief Executive Officer, President, Corporate Secretary, or Treasurer, in accordance with these Bylaws; and that anyone accepting such certification shall continue to consider it in force until notified in writing of a change, such notice of change to carry the signature of the Corporate Secretary or three officers of the Corporation.

SECTION 5. Alternative Locations. In the event of a national emergency or disaster which destroys, demolishes, or renders the Corporation's offices or facilities unserviceable, or which causes, or in the judgment of the Board of Directors or the Executive Committee probably will cause, the occupancy or use thereof to be a clear and imminent hazard to personal safety, the Corporation shall temporarily lease or acquire sufficient facilities to carry on its business as may be designated by the Board of Directors. Any temporarily relocated place of business of this Corporation shall be returned to its legally authorized location as soon as practicable and such temporary place of business shall then be discontinued.

SECTION 6. Amendments to Article IX. At any meeting called in accordance with Section 2 of this Article IX, the Board of Directors or Executive Committee, as the case may be, may modify, amend or add to the provisions of this Article IX so as to make any provision that may be practical or necessary for the circumstances of the emergency.

## ARTICLE X

### BUSINESS COMBINATIONS WITH INTERESTED SHAREHOLDERS

All of the requirements of Article 11A of the Georgia Business Corporation Code (currently codified in Sections 14-2-1131 through 14-2-1133 thereof), as may be in effect from time to time (the

"Business Combination Statute"), shall apply to all "business combinations" (as defined in Section 14-2- 1131 of the Georgia Business Corporation Code) involving the Corporation. The requirements of the Business Combination Statute shall be in addition to the requirements of Article XI of the Corporation's Articles of Incorporation. Nothing contained in the Business Combination Statute shall be deemed to limit the provisions contained in Article XI of the Corporation's Articles of Incorporation, and nothing contained in Article XI of the Corporation's Articles of Incorporation shall be deemed to limit the provisions contained in the Business Combination Statute.

## ARTICLE XI

### INSPECTION OF BOOKS AND RECORDS

The Board of Directors shall determine whether and to what extent the accounts and books of the Corporation, or any of them, other than the share records, shall be open to the inspection of shareholders, and no shareholder shall have any right to inspect any account or books or document of the Corporation except as conferred by law or by resolution of the shareholders or the Board of Directors. Without prior approval of the Board of Directors in their discretion, the right of inspection set forth in Section 14-2-1602(c) of the Georgia Business Corporation Code shall not be available to any shareholder owning two (2%) percent or less of the shares outstanding.

SUNTRUST BANKS, INC.  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN  
EFFECTIVE AS OF AUGUST 13, 1996

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SUNTRUST BANKS, INC.  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN  
EFFECTIVE AS OF AUGUST 13, 1996

ss. 1.

ESTABLISHMENT AND PURPOSE

SunTrust Banks, Inc. hereby amends and restates the SunTrust Banks, Inc. Supplemental Executive Plan as last amended and restated effective as of February 13, 1990 in the form of this SunTrust Banks, Inc. Supplemental Executive Retirement plan effective as of August 13, 1996. The Plan is maintained to provide a minimum level of post retirement income for certain key executives of SunTrust and its Affiliates in addition to those benefits provided to them under the SunTrust Banks, Inc. Retirement Plan and the SunTrust Banks, Inc. ERISA Excess Retirement Plan. This Plan is intended to better enable SunTrust to recruit and retain exemplary key executives.

ss. 2.

DEFINITIONS

The following capitalized terms will have the meanings set forth in this ss. 2 whenever such capitalized terms are used throughout this Plan:

- 2.1 Affiliate - means an "affiliate" as defined in ss. 13.2(a).
- 2.2 Code - means the Internal Revenue Code of 1986, as amended.
- 2.3 Committee - means the Compensation Committee of the Board of Directors of SunTrust.
- 2.4 ERISA - means the Employee Retirement Income Security Act of 1974, as amended.

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2.5 Excess Benefit - means as of any date for each Participant who is also a participant in the SunTrust Banks, Inc. ERISA Excess Retirement Plan, the benefit payable to or on behalf of such Participant under that plan.

2.6 Other Retirement Arrangement - means any plan, program, arrangement or agreement maintained by SunTrust or an Affiliate as described in Exhibit A to this Plan.

2.7 Other Retirement Arrangement Benefit - means for each Participant who is eligible for a benefit under any Other Retirement Arrangement the benefits under which are paid from the general assets of SunTrust or an Affiliate, the benefit payable to that Participant under that Other Retirement Arrangement.

2.8 Participant - means each key executive of SunTrust or an Affiliate described in ss. 3.

2.9 Plan - means this SunTrust Banks, Inc. Supplemental Executive Retirement Plan, as amended (or as amended and restated) from time to time.

2.10 Retirement Date - means for each Participant, the date he or she reaches age 65.

2.11 Retirement Plan - means the SunTrust Banks, Inc. Retirement Plan as amended and restated effective as of January 1, 1989 and as thereafter amended.

2.12 SERP Average Compensation - means for each Participant, 12 times the arithmetic average of such Participant's monthly SERP Compensation for the 60 consecutive months of employment completed immediately before the date as of which his or her SERP Benefit is determined.

2.13 SERP Benefit - (a) General. SERP Benefit means for each Participant who is designated by the Committee as eligible for a SERP Benefit under this Plan, an annual benefit

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payable in accordance with ss. 4 on or after such Participant's Retirement Date in the form of a life only annuity which is equal to the following:

(60% x SERP Average Compensation) - (A + B + C + D + E).

For purposes of this formula,

A = such Participant's annual Social Security benefit at age 65;  
B = such Participant's annual Retirement Plan benefit, if any;  
C = such Participant's annual Excess Benefit, if any;  
D = such Participant's annual TNC SERP Benefit, if any; and  
E = such Participant's annual Other Retirement Arrangement Benefit,

if any.

If the benefit payable under A through E is payable in a form other than a life only annuity or such benefit is payable at a time other than the date as of which the SERP Benefit is paid, such benefit will be converted to a life only annuity payable as of the same date as the SERP Benefit using the actuarial factors then in effect to make such conversions under the Retirement Plan. The amount of the SERP Benefit payable to or on behalf of a Participant initially will be determined at the time as of which such benefit is scheduled to be paid under ss. 4 (the "initial determination"). The initial SERP Benefit will be recalculated once, in the year following the year the SERP Benefit is paid or begins to be paid, using the same assumptions in effect and the Participant's age at the initial determination in order to include as SERP Compensation any amounts that should have been included as SERP Compensation, but were not known at the time of the initial determination. The initial SERP Benefit will be adjusted once to reflect any increase due as a result of the recalculation. The adjustment will be paid made in the same form that the initial SERP Benefit was paid (or is being paid) to the Participant.

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(b) Special Lump Sum Calculation. Notwithstanding the foregoing, this paragraph shall apply for purposes of calculating the SERP Benefit payable to or on behalf of the executives designated in Exhibit B attached to this Plan if such SERP Benefit is paid in a lump sum. The amount of the SERP Benefit payable to or on behalf of any such Participant will equal the present value of 60% of the Participant's SERP Average Compensation less the sum of A + B + C + D where,

A = the present value of such Participant's annual Social Security benefit at age 65;  
B = the lump sum benefit paid to such Participant under the Retirement Plan or, if the Participant's benefit under the Retirement Plan is not paid in a lump sum, the amount that would have been payable to such Participant as a lump sum under the Retirement Plan;  
and

C = such Participant's Excess Benefit, or, if the Excess Benefit is not paid in a lump sum, the amount that would have been payable if the Participant's Excess Benefit had been if paid in a lump sum; and  
D = the present value of such Participant's TNC SERP Benefit.

For purposes of this ss. 2.13(b), "present value" is determined using the same interest rate and mortality assumptions used for calculating lump sum payments under the Retirement Plan as in effect on December 31, 1995, including the interest rate published by the Pension Benefit Guaranty Corporation ("PBGC"), and when the PBGC rate is no longer published, the interest rate will be (a) the rate that would be used to calculate a lump sum paid from the Retirement Plan less (b) the average monthly difference between the PBGC rate and the Retirement Plan rate for the 5 year period ending on June 30, 2000.

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2.14 SERP Compensation - means a Participant's monthly compensation from SunTrust and each Affiliate which is attributable to such Participant's

- (a) base salary,
- (b) cash bonuses, and
- (c) employee elective deferrals and nonelective deferrals made on his or her behalf under the plans designated by the Committee from time to time in Exhibit C and which is calculated in accordance with such administrative rules as may be established from time to time by the Committee.

2.15 SERP Service - means a Participant's full months of "service" under the Retirement Plan (including his "prior benefit service" under the Retirement Plan).

2.16 SunTrust - means SunTrust Banks, Inc. or any successor to SunTrust Banks, Inc.

2.17 Special Survivor Benefit - means for each Participant identified in Exhibit D, the survivor benefit described in Exhibit D, which is payable as a result of his death.

2.18 TNC SERP - means the Third National Corporation Supplemental Executive Retirement Plan as in effect immediately before October 15, 1987 which is attached to this Plan as Exhibit E.

2.19 TNC SERP Benefit - means for each Participant who was a Participant in the TNC SERP on October 15, 1987 and who is not covered by an Other Retirement Arrangement which provides for payment of benefits under the TNC SERP, such Participant's annual benefit under ss. 3.1 of the TNC SERP as determined as of October 15, 1987 multiplied by a fraction, the numerator of which is such Participant's "service" under the TNC SERP as of October 15, 1987 and the denominator of which is the "service" such Participant would have had at age 65 if he or she had

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continued in employment with Third National Corporation or its affiliates. Such benefit will be payable in accordance with ss. 4 on or after such Participant's Retirement Date in the form of a life only annuity.

2.20 Vested Date - means

(a) for a TNC SERP Benefit, the date a Participant reaches age 55 and completes 10 years of "service" under the Retirement Plan (including his or her "prior service" under the Retirement Plan);

(b) for a SERP Benefit, the date a Participant completes 10 years of SERP Service and reaches age 60; and

(c) for an Other Retirement Arrangement Benefit, the date a Participant is "vested" in his or her benefit under that arrangement.

ss. 3.

#### PARTICIPATION

Each key executive of SunTrust or an Affiliate who is eligible for one or more benefits under this Plan will be a Participant in this Plan to the extent of the benefits for which he or she is eligible and will remain a Participant until all such benefits are paid to or on behalf of such Participant in accordance with ss. 4 or forfeited in accordance with ss. 6.

The Committee will designate those key executives who are eligible for a SERP Benefit. The Committee in its absolute discretion may revoke any such

designation at any time but no such revocation will be applied retroactively to deprive an individual of benefits accrued under this Plan to the date of such revocation. Eligibility for an Other Retirement Arrangement Benefit will depend upon the terms of the applicable Other Retirement Arrangement. An executive will be eligible for

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a TNC SERP Benefit if such executive was a participant in the TNC SERP on October 15, 1987 and is not eligible for an Other Retirement Arrangement Benefit which provides for payment of benefits attributable to the TNC SERP.

ss. 4.

#### SERP BENEFIT and TNC SERP BENEFIT

##### 4.1 Timing and Amount.

(a) Normal or Delayed Retirement Benefit. If a Participant terminates employment with SunTrust and all Affiliates on or after such Participant's Retirement Date, the entire vested benefit, if any, to which such Participant is entitled under this Plan (except an Other Retirement Arrangement Benefit) automatically will be paid to such Participant in the form described in ss. 4.2 beginning as soon as practicable following the date such Participant terminates employment with SunTrust and all Affiliates.

(b) Early Retirement Benefit.

(1) General. If a Participant terminates employment with SunTrust and all Affiliates on or after such Participant's Vested Date but before his or her Retirement Date, such Participant's entire vested benefit, if any, under this Plan (except an Other Retirement Arrangement Benefit) will be determined (taking into account the reductions under ss. 4.1(b) (2)) as of the date he or she terminates employment. Such benefit automatically will be paid to such Participant beginning as soon as practicable following the date he or she terminates employment.

(2) Reductions. The TNC SERP Benefit, if any, payable to a Participant under this ss. 4.1 will be reduced in accordance with the terms of the TNC SERP. For

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purposes of determining the SERP Benefit payable to a Participant before his or her Retirement Date, the product of 60% and his or her SERP Average Compensation will be reduced by a fraction, the numerator of which is such Participant's SERP Service as of the date he or she terminates employment and the denominator of which is the SERP Service such Participant would have had if he or she had continued in employment until such Participant's Retirement Date.

(c) Termination Before Vested Date. Except to the extent a survivor benefit is payable on behalf of a Participant under ss. 4.3, no benefit will be payable to or on behalf of a Participant who terminates employment with SunTrust and all Affiliates before the Vested Date for that particular benefit.

(d) Special Disability Assumption for SERP Benefit. If a Participant who is "totally and permanently disabled" (as described in the Retirement Plan) terminates employment with SunTrust and all Affiliates as a result of such disability, then the amount of the SERP Benefit payable to such Participant will be calculated using the same service and compensation assumptions that are used to calculate the Participant's benefit under the Retirement Plan. If such a Participant is eligible for a "disability retirement benefit" (as described in the Retirement Plan) under the Retirement Plan, payment of the Participant's SERP Benefit automatically will be paid or begin to be paid at the same time as his or her disability retirement benefit under the Retirement Plan.

##### 4.2 Form of Benefit

(a) Normal Form. Except as provided in ss. 4.2(b), a Participant's entire vested benefit under this Plan will be paid in a lump sum benefit which is actuarially equivalent (using the actuarial factors then in effect under the Retirement Plan to make such conversion) to the benefit that

would have been paid to such Participant in the form of a life only annuity. Notwithstanding the foregoing, if a lump sum is payable to a Participant designated in Exhibit B, it will be calculated in accordance with ss. 2.13(b).

(b) Other Benefit Forms. A Participant may make a written election to have his or her entire vested benefit paid in any form of benefit available under the Retirement Plan and such benefit will be paid in the form specified in the Participant's most recent election, which was made at least one year before his or her benefit begins to be paid under this Plan. If the election was not made at least one year before the date benefits would begin, the benefit will be paid in a lump sum. Any benefit paid in a form other than a life only annuity will be actuarially equivalent (using the actuarial factors then in effect under the Retirement Plan to make such conversion) to the benefit that would have been paid to such Participant in the form of a life only annuity.

#### 4.3 Survivor Benefit

(a) General. If a Participant who is eligible for a SERP Benefit (determined without regard to whether he or she is vested) dies before he or she terminates employment with SunTrust and all Affiliates and, as a result of such Participant's death, a survivor benefit is payable under the Retirement Plan, then a survivor income benefit automatically will be payable on such deceased Participant's behalf under this Plan in the amount, form and timing described in this ss. 4.3. Such survivor benefit will be paid to the person, if any, who is such Participant's lawful spouse or, if the Participant was single at his or her death, to the person who is designated as his or her "beneficiary" under the Retirement Plan, and who survives him.

(b) Form of Survivor Benefit. The survivor benefit will be paid in a lump sum.

(c) Lump Sum Benefit for Spouse. The survivor benefit payable to a spouse under this Plan will be calculated as follows:

(1) Step One - Determine 60% of the Participant's SERP Average Compensation.

(2) Step Two - Determine the time as of which the benefit would have been paid to the Participant, which is the later of the date the Participant would have reached age 55 or his or her date of death ("Annuity Commencement Date"), and reduce the amount determined under Step One for early commencement, if applicable, as follows:

(i) If the Annuity Commencement Date is before the date the Participant would have reached age 65, the amount determined under Step One above will be reduced by a fraction, the numerator of which is the Participant's SERP Service as of the date of his or her death and the denominator of which is the SERP Service the Participant would have had if he or she had survived and continued in employment until his or her Retirement Date, and

(ii) If the Annuity Commencement Date is before the date the Participant would have reached age 60, the amount determined in Step One as reduced in Step Two (i) above will be reduced further using the factors then in effect to reduce early retirement benefits under the Retirement Plan.

(3) Step Three - Convert the amount determined under Step Two above to a 100% joint and survivor annuity payable monthly as of the Annuity Commencement Date based on the age the surviving spouse

and the Participant would have attained as of the Annuity Commencement Date.

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(4) Step Four - Determine the time as of which the benefit will be paid under ss. 4.3(e) and convert the survivor benefit determined under Step Three to a lump sum using the actuarial factors then in effect under the Retirement Plan to make such conversion or, if applicable, the factors under ss. 2.13(b).

(5) Step Five - Reduce the amount determined in Step Four above by the sum of (A + B + C + D + E), where

- A = the present value of the Social Security survivor benefit that would have been payable to the spouse based on the Participant's employment when the Participant would have reached age 65;
- B = the lump sum survivor benefit payable to such spouse under the Retirement Plan or, if the survivor benefit under the Retirement Plan is not paid in a lump sum, the amount that would have been payable to such spouse as a lump sum under the Retirement Plan;
- C = the survivor benefit payable to the surviving spouse under the SunTrust Banks, Inc. ERISA Excess Retirement Plan ("Excess Plan"), or, if the survivor benefit under the Excess Plan is not paid in a lump sum, the amount that would have been payable to such spouse if the survivor benefit under the Excess Plan had been paid in a lump sum;

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- D = the present value of the survivor benefit payable under the TNC SERP, if any; and
- E = the present value of the survivor benefit payable under any Other Retirement Arrangement, if any.

"Present value" is determined using the actuarial factors then in effect under the Retirement Plan to calculate lump sums or, if applicable, the factors under ss. 2.13(b).

(d) Lump Sum for Non-Spouse Beneficiary. If the survivor benefit is payable to a non-spouse beneficiary, it will be calculated in the same manner as the survivor benefit under ss. 4.3(c) by substituting the non-spouse beneficiary for the spouse except that the conversion to a 100% joint and survivor annuity in Step Three and to an actuarially equivalent lump sum under Steps Four and Five of ss. 4.3(c) will be based on the assumption that the beneficiary is the same age as the Participant.

(e) Timing. The survivor benefit payable under this ss. 4.3 will be paid to a deceased Participant's spouse or beneficiary as soon as practicable after the Participant's death.

(f) No Post-Retirement Survivor Benefits. No survivor benefit will be paid on behalf of a Participant who dies after he or she begins receiving benefits under this Plan except to the extent such survivor benefit is payable under the form of benefit being paid to the Participant at his or her death.

(g) Special Survivor Benefits. Any Special Survivor Benefits

payable on behalf of a deceased Participant will be paid to such person, in such amount, at such time and in such form as described in Exhibit D to this Plan except to the extent such benefit expressly provides for payment in accordance with ss. 4 of this Plan.

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ss. 5.

OTHER RETIREMENT ARRANGEMENT BENEFIT

If a Participant who is eligible for an Other Retirement Arrangement Benefit terminates employment with SunTrust and all Affiliates on or after such Participant's Vested Date for such benefit, his or her eligibility for and the form, amount and timing of the Other Retirement Arrangement Benefit, if any, to which such Participant is entitled and the eligibility for and the form, amount and timing of any survivor benefits payable on such Participant's behalf under such Other Retirement Arrangement shall be determined under the terms of such Other Retirement Arrangement except to the extent that such arrangement expressly provides for payment in accordance with ss. 4 of this Plan.

ss. 6.

RELEASE, NO COMPETITION AND FORFEITURE

The Committee, in its sole discretion, may make any payments under this Plan subject to such terms and conditions as the Committee deems appropriate under the circumstances to protect the interests of SunTrust, including requiring the payee to execute a release satisfactory to the Committee. Further, the Committee in its discretion may suspend any benefits payable under this Plan upon reemployment with SunTrust or an Affiliate and may forfeit entirely any benefits payable under this Plan

(a) if an individual (after 30 days' written notice) fails to cease any activity or relationship which the Committee reasonably determines to be against the best interests of SunTrust,

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(b) if an individual's employment by SunTrust or an Affiliate is terminated as a result of conduct which the Committee reasonably determines either might have violated any applicable civil or criminal law or did violate the code of conduct for officers and employees of SunTrust or such Affiliate, or

(c) if an individual institutes any action against SunTrust or an Affiliate. Forfeiture under this ss. 6 shall be in addition to any other remedies which may be available to SunTrust or an Affiliate at law or in equity. This ss. 6 shall not apply to any Participant to whom ss.13 applies.

ss. 7.

SOURCE OF BENEFIT PAYMENTS

All benefits payable under the terms of this Plan shall be paid by SunTrust from its general assets. No person shall have any right or interest or claim whatsoever to the payment of a benefit under this Plan from any person whomsoever other than SunTrust, and no Participant or beneficiary shall have any right or interest whatsoever to the payment of a benefit under this Plan which is superior in any manner to the right of any other general and unsecured creditor of SunTrust.

ss. 8.

NOT A CONTRACT OF EMPLOYMENT

Participation in this Plan does not grant to any individual the right to remain an employee of SunTrust or any Affiliate for any specific term of employment or in any specific capacity or at any specific rate of compensation.

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ss. 9.

NO ALIENATION OR ASSIGNMENT

A Participant, a spouse or a beneficiary under this Plan shall have no right or power whatsoever to alienate, commute, anticipate or otherwise assign at law or equity all or any portion of any benefit otherwise payable under this Plan, and SunTrust shall have the right, in the event of any such action, to suspend temporarily or terminate permanently the payment of benefits to, or on behalf of, any Participant, spouse or beneficiary who attempts to do so.

ss. 10.

ERISA

SunTrust intends that this Plan come within the various exceptions and exemptions to ERISA for a plan maintained for a "select group of management or highly compensated employees" as described in ERISA ss.ss. 201(2), 301(a) (3), and 401(a) (1), and any ambiguities in this Plan shall be construed to effect that intent.

ss. 11.

ADMINISTRATION, AMENDMENT AND TERMINATION

The Committee shall have all powers necessary to administer this Plan, to amend this Plan from time to time in any respect whatsoever and to terminate this Plan at any time; provided, however, that any such amendment or termination shall not be applied retroactively to deprive a Participant of benefits accrued under this Plan to the date of such amendment or termination. The Committee also shall have the power to delegate the exercise of all or any part of such powers to such other person or persons as the Committee deems appropriate under the circumstances. This Plan shall be binding on any successor in interest to SunTrust.

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ss. 12.

CONSTRUCTION

The headings and subheadings set forth in this Plan are intended for convenience only and have no substantive meaning whatsoever. In the construction of this Plan, the singular shall include the plural. This Plan will be construed in accordance with the laws of the State of Georgia.

ss. 13.

CHANGE IN CONTROL

13.1 Purpose. The purpose of this ss. 13 is to provide for an increase in the SERP Benefit payable under this Plan to a Participant who is adversely affected by a Change in Control of SunTrust and thus to encourage each Participant to continue to work for SunTrust in the face of a possible Change in Control and to continue while doing so to act in the best interests of SunTrust and its shareholders.

13.2 Definitions. The following terms shall have the meaning set forth opposite such terms for purposes of this ss. 13:

(a) Affiliate - means as of any date any organization which is a member of a controlled group of corporations (within the meaning of Code ss. 414(b)) which includes SunTrust or a controlled group of trades or businesses (within the meaning of Code ss. 414(c)) which includes SunTrust.

(b) Change in Control - means a "change in control" of SunTrust of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 ("34 Act") as in effect on November 14, 1989, provided that such a change in control shall be deemed to have occurred at such time as (i) any

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"person" (as that term is used in Sections 13(d) and 14(d) (2) of the 34 Act), is or becomes the beneficial owner (as defined in Rule 13d-3 under the 34 Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of SunTrust or any successor of SunTrust; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constitute the Board cease, for any reason, to constitute at least a majority of the Board, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of SunTrust approve any merger, consolidation or share exchange as a result of which the common stock of SunTrust shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of SunTrust) or any dissolution or liquidation of SunTrust or any sale or the disposition of 50% or more of the assets or business of SunTrust; or (iv) the shareholders of SunTrust approve any merger or consolidation to which SunTrust is a party or a share exchange in which SunTrust shall exchange its shares for shares of another corporation as a result of which the persons who were shareholders of SunTrust immediately prior



to the effective date of the merger, consolidation or share exchange shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger, consolidation or share exchange; provided, however, and not withstanding the occurrence of any of the events previously described in this definition, that no "change in control" shall be deemed to have occurred under this definition if, prior to such time as a "change in control" would otherwise be deemed to have occurred under this definition, the Board determines otherwise.

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(c) Termination for Cause - means a termination of employment which is made primarily because of (i) the "willful" and continued failure of a Participant to perform satisfactorily the duties consistent with such Participant's title and position reasonably required of him or her by the Board or supervising management (other than by reason of his or her incapacity due to a physical or mental illness) after a written demand for substantial performance of such duties is delivered to such Participant by the Board or supervising management, where such written demand shall specifically identify the manner in which the Board or supervising management believes such Participant has failed to satisfactorily perform his or her duties and where no act or failure to act shall be deemed "willful" under this definition unless done, or omitted to be done, not in good faith and without a reasonable belief that the act or omission was in the best interests of SunTrust or any Affiliate, (ii) the commission by a Participant of a felony, or the perpetration by a Participant of a dishonest act or common law fraud against SunTrust or any Affiliate or (iii) any other willful act or omission which is materially injurious to the financial condition or business reputation of SunTrust or any Affiliate.

(d) Termination for Good Reason - means a termination made primarily because of (i) a failure to elect or reelect or to appoint or to reappoint a Participant to, or the removal of a Participant from, the position which he or she held with SunTrust or any Affiliate on the date of a Change in Control, (ii) a substantial change by the Board or supervising management in a Participant's functions, duties or responsibilities, which change would cause such Participant's position with SunTrust or any Affiliate to become of less dignity, responsibility, importance or scope than the position held by the Participant on the date of a Change in Control or (iii) a substantial

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reduction of a Participant's annual compensation from the level in effect on the date of a Change in Control or from any level established thereafter with the consent of such Participant.

13.3 Application. This ss. 13 shall apply to a Participant if

(a) there is a Change in Control of SunTrust,

(b) such Participant's employment with SunTrust or any Affiliate terminates (other than by reason of a transfer between or among SunTrust and any Affiliate) at any time before the third anniversary of the date of such Change in Control, and

(c) such termination of the Participant's employment is either

(i) involuntary on the part of the Participant and does not result from his or her death or disability (as defined in Code ss. 22(e) (3)) and does not constitute a Termination for Cause, or

(ii) voluntary on the part of the Participant and constitutes a Termination for Good Reason.

13.4 Benefit Calculation and Payment.

(a) SERP Benefit. If this ss. 13 applies to a Participant, his or her SERP Benefit shall be calculated and paid in accordance with the following special rules--

(1) such Participant's SERP Average Compensation shall be treated as his or her highest SERP Compensation for any 12 consecutive month period during the 60 consecutive month period which ends immediately before the termination of such Participant's employment which is described in ss. 13.3.

(2) such Participant's SERP Service automatically shall be increased by the lesser of

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(i) 36 full months or  
(ii) the number of months between his or her Retirement Date and the date of the termination of his or her employment which is described in ss. 13.3.  
(3) such Participant's Vested Date shall mean the first date this ss.13 applies to him or her.  
(4) such Participant's entire SERP benefit under this Plan (as calculated after taking into account the special rules set forth in ss. 13.4(a) (1) through ss. 13.4(a) (3)) shall be paid to him in a lump sum as soon as practicable after the termination of his employment described in ss. 13.3, and the actuarial equivalent factors used to compute such lump sum shall be the actuarial equivalent factors in effect under the Retirement Plan on the date of the Change in Control or, if more favorable to the Participant, the factors in effect under the Retirement Plan (or any successor to such plan) as in effect as of the date of the termination of his or her employment described in ss. 13.3; provided, however, that a lump sum benefit payable to a Participant designated in Exhibit B shall be calculated (after taking into account the special rules set forth in ss. 13.4(a) (1) through ss. 13.4(a) (3)) in accordance with ss. 2.13(b) and; further provided, that if such termination of employment comes before the date the Participant reaches age 60, the lump sum payment called for under this ss. 13.4(a) (4) shall be reduced by .25% of such benefit for each full calendar month that the actual payment of such benefit precedes the month in which the Participant will reach age 60.

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(b) Welfare Benefit.  
(1) If this ss. 13 applies to a Participant, such Participant's Welfare Benefit (as defined in ss. 13.4(b) (2)) shall continue to be provided to the Participant in accordance with the following rules--

(i) unless, and until, the Participant otherwise expressly consents in writing, his or her Welfare Benefit shall continue in effect under exactly the same terms and conditions as in effect on his or her Applicable Date, which date shall be either the day before (A) the date of the termination of his or her employment which is described in ss. 13.3 or (B) if all, or any part of, his or her Welfare Benefit is reduced at any time during the one year period immediately before the date of such termination of his or her employment and such reduction did not apply to all, or substantially all, employees of SunTrust and its Affiliates, the date any such reduction first became effective, whichever date is applicable,

(ii) such Welfare Benefit shall continue throughout the two consecutive year period immediately following the date of the termination of the Participant's employment which is described in ss. 13.3 as if he or she remained an active employee throughout such period unless the Participant reaches age 65 during such two year period, in which event SunTrust shall have the right to prospectively adjust his or her Welfare Benefit for the remainder of such two year period to the extent such benefit would have been adjusted (under the terms and conditions of the Welfare Benefit as in effect on the Applicable Date) if the Participant had retired as

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a SunTrust employee after the end of the calendar month which includes the date he or she reaches age 65,

(iii) if participant contributions are required as a condition to receive a Welfare Benefit, the

Participant shall be required to continue to make such contributions (at the rates called for on the Applicable Date for the level of the Welfare Benefit provided in accordance with ss. 13.4(b)(1)(ii)); provided, however, (A) if a Participant fails to make any such required contributions for any part of his or her Welfare Benefit, SunTrust shall have the right to terminate only such part of his or her Welfare Benefit and, further, shall have that right only after following all of the policies and procedures for such a termination which would have been followed on the Applicable Date for such a termination and (B) if a Participant makes the contributions required as a condition to participate in any plan, fund or program which is maintained by SunTrust or an Affiliate and the benefits paid under such plan, fund or program can reduce or offset a Welfare Benefit under ss. 13.4(b)(1)(iv), the Participant shall have the right to reduce the contributions required under this ss. 13.4(b)(1)(iii) by the contributions he or she makes as a condition to participate in such other plan, fund or program, and

(iv) if a Participant or one of his or her dependents elects health care continuation coverage under Code ss. 4980B or any successor to such section or elects retiree coverage under any plan, fund or program maintained by SunTrust or an Affiliate which provides welfare benefits (as defined in ss. 3(1) of ERISA) ("COBRA or Retiree Coverage") or a Participant is covered under a plan, fund or

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program which provides Welfare Plan type benefits and which is maintained by a person who employs him or her after the date described in ss. 13.3 on which such Participant's employment terminates ("Other Employer Plan Coverage") and a Welfare Benefit is payable for precisely the same reason as a benefit under such COBRA or Retiree Coverage or Other Employer Plan Coverage, the Participant shall have the duty to so advise SunTrust in writing (in accordance with such reasonable rules as SunTrust shall establish and clearly communicate in writing to the Participant) and SunTrust shall have the right to apply the coordination of benefit rules, if any, to which the payment of such Welfare Benefit would be subject based on the coverage provided under ss. 13.4(b)(1)(ii) or, if there are no such coordination of benefit rules, to offset such Welfare Benefit by the corresponding benefit paid under such COBRA or Retiree Coverage or Other Employer Plan Coverage; provided, if the two benefits are paid in different benefit payment forms, SunTrust shall compute such offset using fair and reasonable actuarial assumptions.

(2) The term "Welfare Benefit" for purposes of this ss. 13.4(b) shall mean all the benefits available under or through

(i) any life insurance contract or contracts maintained by SunTrust or an Affiliate which cover the Participant,

(ii) any plan, fund or program maintained by SunTrust or an Affiliate which provides medical, dental and vision care benefits (or any one, or more than one, of such benefits) to the Participant or to the Participant and his or her dependents, and

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(iii) any plan, fund or program maintained by SunTrust or an Affiliate which provides long term disability benefits or disability related benefits to, or on behalf of, the Participant.

13.5 No Amendment. If there is a "Change in Control" of SunTrust, no

amendment shall be made to this Plan thereafter which would adversely affect in any manner whatsoever the benefit payable under this ss. 13 to any Participant absent the express written consent of all Participants who might be adversely affected by such amendment if this ss. 13 were, or could become, applicable to such Participants, and SunTrust intends that each Participant rely on the protections which SunTrust intends to provide through this ss. 13.5.

13.6 Denial of Claim for Benefits. If this ss. 13 applies to a Participant and such Participant's claim for a benefit under this Plan is denied in whole or in part, SunTrust shall reimburse such Participant for any reasonable legal fees and related expenses, any court costs and any other reasonable litigation and litigation support related fees or expenses which the Participant actually incurs in challenging any such denial if either the Committee or a court (in a final and nonappealable order) determines that the Participant incurred such fees and expenses in good faith and that the Participant's challenge was based on material and bona fide issue of fact or law without regard to whether the challenge ultimately is resolved in favor of the Participant. Furthermore, if any such reimbursement is treated as taxable income to the Participant, SunTrust in addition shall indemnify and hold the Participant harmless from any tax liability of any kind or description whatsoever attributable to such reimbursement, including any interest and penalties.

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ss. 14.

EXECUTION

IN WITNESS WHEREOF, SunTrust has caused this amended and restated Plan to be executed by its duly authorized officers to evidence its adoption hereof.

SUNTRUST BANKS, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

(SEAL)

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EXHIBIT A

TO THE SUNTRUST BANKS, INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

The following arrangements hereby are attached to and incorporated into this Plan as Other Retirement Arrangements:

1. SERA between James H. Robinson and Sun Banks/South Florida, National Association dated November 21, 1984.

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EXHIBIT B

TO THE SUNTRUST BANKS, INC.

SUPPLEMENTAL EXECUTIVE  
RETIREMENT PLAN

The following executives are entitled to the special lump sum calculation described in ss. 2.13(b):

James B. Williams  
John W. Spiegel  
Edward P. Gould  
L. Phillip Humann  
Robert R. Long  
John W. Clay, Jr.  
Theodore J. Hoepner

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EXHIBIT C

TO THE SUNTRUST BANKS, INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

SERP COMPENSATION

Employee elective deferrals under the following plans will be included in SERP Compensation:

1. SunTrust Employee Benefit Plan,
2. SunTrust Banks, Inc. 401(k) Plan,
3. SunTrust Banks, Inc. 401(k) Excess Plan,
4. Any "management incentive plan" maintained by SunTrust or an Affiliate and
5. Any "performance unit plan" maintained by SunTrust or any Affiliate.

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EXHIBIT D

TO THE SUNTRUST BANKS, INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

SPECIAL SURVIVOR BENEFITS

The following survivor benefit arrangements hereby are attached to and incorporated into this Plan as Special Survivor Benefits:

1. Preretirement Survivor Benefit for Mr. David Ramsay and Mr. Robert Sudderth effective as of October 15, 1987.

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ATTACHMENT 1 TO EXHIBIT D OF THE  
SUNTRUST BANKS, INC.  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

PRERETIREMENT SURVIVOR BENEFITS FOR  
FORMER TNC SERP PARTICIPANTS

Notwithstanding any contrary provision, a preretirement survivor benefit will be payable on behalf of Mr. David Ramsay or Mr. Robert Sudderth if such individual dies before his 65th birthday, to the person, if any, who is his lawful spouse and who survives him which benefit will be equal to the death benefit which would have been payable to such individual's spouse under ss. 4.1 of the TNC SERP as in effect before October 15, 1987 and such survivor benefit will be paid to such surviving spouse at the same time and in the same form as provided under ss. 4.1 of the TNC SERP unless the Committee approves the payment of the benefit in an actuarially equivalent lump sum (using the actuarial factors then in effect under the Retirement Plan to make such conversion) as soon as practicable after the death of the Participant.

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EXHIBIT E  
TO THE SUNTRUST BANKS, INC.  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

THIRD NATIONAL CORPORATION  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN  
AS EFFECTIVE BEFORE OCTOBER 15, 1987

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AMENDMENT TO  
SUNTRUST BANKS, INC.  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

COMPENSATION COMMITTEE  
OF THE  
BOARD OF DIRECTORS  
SUNTRUST BANKS, INC.

November 10, 1998

The SunTrust Banks, Inc. Supplemental Retirement Plan, effective as of August 13, 1996, is hereby amended, effective as of November 10, 1998, as set forth below.

1. Section 4.3 of the Plan is hereby deleted and a new Section 4.3 is added which reads as follows:

4.3 Survivor Benefit

(a) General. If a Participant who is eligible for a SERP benefit (determined without regard to whether he or she is vested) dies before he or she terminates employment with SunTrust and all affiliates and, as a result of such Participant's death, a survivor benefit is payable under the Retirement Plan, then a survivor income benefit automatically will be payable on such deceased Participant's behalf under this Plan in the amount, form and timing described in this Section 4.3. Such survivor benefit will be paid to the Participant's designated beneficiary as specified, or, in the absence of such written designation or its ineffectiveness, then to his estate.

IN WITNESS WHEREOF, SunTrust Banks, Inc. has caused this Amendment to be executed by a duly authorized officer as of the day and year first above written.

SUNTRUST BANKS, INC.

By: /s/ Mary T. Steele

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Group Vice President  
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SUNTRUST BANKS, INC.  
ERISA EXCESS RETIREMENT PLAN  
EFFECTIVE AS OF AUGUST 13, 1996

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SUNTRUST BANKS, INC.  
ERISA EXCESS RETIREMENT PLAN  
EFFECTIVE AS OF AUGUST 13, 1996

ss. 1.

ESTABLISHMENT AND PURPOSE

SunTrust Banks, Inc. hereby establishes the SunTrust Banks, Inc. ERISA Excess Retirement Plan effective as of August 13, 1996 to restore to certain key executives of SunTrust and its Affiliates those retirement benefits that cannot be paid from the SunTrust Banks, Inc. Retirement Plan as a result of the limitations imposed by sections 401(a)(17) and 415 of the Internal Revenue Code of 1986, as amended. Prior to August 13, 1996, such excess benefits were provided under the SunTrust Banks, Inc. Supplemental Executive Plan, as amended and restated as of February 13, 1990 and as thereafter amended.

ss. 2.

DEFINITIONS

The following capitalized terms will have the meanings set forth in this ss. 2 whenever such capitalized terms are used throughout this Plan:

2.1. Actuarial Equivalent or Actuarially Equivalent - means a form of benefit payment having in the aggregate a present value equal to the present value of the aggregate amounts of benefits expected to be received under the life only annuity form of benefit payment computed in accordance with the actuarial assumptions then in effect under the Retirement Plan; provided, however, that for purposes of calculating the amount of any benefit paid in a lump sum to any

-1-

Participant who is a "grandfathered participant" as defined in the Retirement Plan and to any spouse or beneficiary who is a "grandfathered spouse or beneficiary" as defined in the Retirement Plan shall be equal to the sum of A and B below, where

A = The greater of 1 or 2 below, where

1= The amount of the monthly benefit determined under Section 2.6 or Section 4.3(a), as applicable, based on the benefit accrued under the Retirement Plan as of the commencement date, reduced for early commencement, if applicable, and converted to a lump sum using the assumptions used under the Retirement Plan to determine lump sums other than for the "grandfathered benefit" (as defined in the Retirement



Plan) and

2= The amount of the monthly benefit determined under Section 2.6 or Section 4.3(a), as applicable, based on the benefits accrued under the Retirement Plan as of December 31, 1995, reduced for early commencement, if applicable, and converted to a lump sum using the assumptions used under the Retirement Plan to determine a lump sum for the "grandfathered benefit."

B = The excess of 1 over 2 below, where

1= The lump sum that would be payable from the Retirement Plan absent the application of the lump sum limitations under Code ss. 415.

2= The maximum lump sum payable from the Retirement Plan after the application of the lump sum limitations under Code ss. 415.

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2.2 Affiliate - means an "affiliate" as defined in the Retirement Plan.

2.3. Code - means the Internal Revenue Code of 1986, as amended.

2.4. Committee - means the Compensation Committee of the Board of Directors of SunTrust.

2.5. ERISA - means the Employee Retirement Income Security Act of 1974, as amended.

2.6. Excess Benefit - means as of any date for each Participant, a monthly benefit payable in the form of a life only annuity equal to  $(A - B) - C$  where

A= the monthly benefit payable in the form of a life only annuity which actually would have been payable to or on behalf of such Participant under the Retirement Plan as of such date absent the limitations of Code ss. 415 and Code ss. 401(a) (17), but including any early commencement reduction factors which would be applicable if payment were made under the Retirement Plan as of such date and the annual compensation limitation, if any, described in Exhibit A;

B= the monthly benefit which actually would be payable in the form of a life only annuity to or on behalf of such Participant under the Retirement Plan if payment were made as of such date; and

C= the monthly TNC SERP Benefit (as defined in the SunTrust Banks, Inc. Supplemental Executive Retirement Plan), if any, which actually would be payable to such Participant if payment were made as of such date to such

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Participant under the SunTrust Banks, Inc. Supplemental Executive Retirement Plan.

2.7. Participant - means each key executive of SunTrust or an Affiliate described in ss. 3.

2.8. Plan - means this SunTrust Banks, Inc. ERISA Excess Retirement Plan, as amended (or as amended and restated) from time to time.

2.9. Normal Retirement Date - means for each Participant, his or her "normal retirement date" under the Retirement Plan.

2.10. Retirement Plan - means the SunTrust Banks, Inc. Retirement Plan as effective as amended and restated as of January 1, 1989 and as thereafter amended.

2.11. SunTrust - means SunTrust Banks, Inc. or any successor to SunTrust Banks, Inc.

2.12. Vested Date - means a Participant's "vested date" under the Retirement Plan.

ss. 3.  
PARTICIPATION

Each key executive of SunTrust or an Affiliate who is designated by the Committee as eligible for Excess Benefits under this Plan will be a Participant in this Plan and will remain a Participant until all such benefits are paid to or on behalf of such Participant in accordance with ss. 4 or forfeited in accordance with ss. 5. The Committee in its absolute discretion may revoke any designation of participation at any time but no such revocation shall be applied retroactively to deprive an individual of benefits accrued under this Plan to the date of such revocation.

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ss. 4.  
EXCESS BENEFIT

4.1. Timing and Amount.

(a) Normal or Delayed Retirement Benefit. If a Participant terminates employment with SunTrust and all Affiliates on or after such Participant's Normal Retirement Date, the entire vested benefit, if any, to which such Participant is entitled under this Plan automatically will be paid to such Participant in the form described in ss. 4.2 beginning as soon as practicable following the date such Participant terminates employment with SunTrust and all Affiliates.

(b) Early Retirement Benefit.

(1) General. If a Participant terminates employment with SunTrust and all Affiliates on or after such Participant's Vested Date but before his or her Normal Retirement Date, such Participant's entire vested Excess Benefit, if any, will be determined (taking into account the reductions under ss. 4.1(b)(2)) as of the date he or she terminates employment. Such benefit automatically will be paid to such Participant beginning as of the first day of the month coinciding with or next following the date he or she terminates employment; however, (i) if a Participant terminates employment after his or her Vested Date but before his or her earliest "early retirement date" under the Retirement Plan, payment automatically will be made at his or her earliest "early retirement date" under the Retirement Plan and (ii) if a Participant is eligible for a "disability retirement benefit" (as described in the Retirement Plan), payment

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automatically will be paid or begin to be paid at the same time as his

or her disability retirement benefit under the Retirement Plan.

(2) Reductions. The Excess Benefit, if any, payable to a Participant before his or her Normal Retirement Date will be determined as if such Participant's benefit under the Retirement Plan was payable on the date as of which his or her Excess Benefit is paid under ss. 4.1(b)(1) taking into account applicable early commencement reduction factors under the Retirement Plan.

(c) Termination Before Vested Date. No benefit will be payable to or on behalf of a Participant who terminates employment with SunTrust and all Affiliates before his or her Vested Date.

#### 4.2. Form of Benefit

(a) Normal Form. Except as provided in ss. 4.2(b), a Participant's vested Excess Benefit will be paid in a lump sum benefit which is Actuarially Equivalent to the benefit that would have been paid to such Participant in the form of a life only annuity.

(b) Other Benefit Forms. A Participant may make a written election to have his or her entire vested Excess Benefit paid in any form of benefit available under the Retirement Plan and such Excess Benefit shall be paid in the form specified in the Participant's most recent election; provided, however, that such an election shall not be effective unless made at least one year before his or her Excess Benefit is paid under this Plan. If an election is not effective, the Excess Benefit shall be paid in a lump sum. Any benefit paid in a form other than a life only annuity shall be Actuarially Equivalent to the benefit that would have been paid to such Participant in the form of a life only annuity.

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#### 4.3. Survivor Benefit

(a) General. If a Participant dies before he or she terminates employment with SunTrust and all Affiliates and, as a result of his or her death, a survivor benefit is payable on behalf of such individual under the Retirement Plan, then a survivor income benefit automatically will be payable on such deceased Participant's behalf under this Plan to the person, if any, who is such Participant's lawful spouse or, if the Participant was single at his or her death, to the person who is designated as his or her "beneficiary" under the Retirement Plan and who survives the Participant.

##### (b) Annuity Basis.

(1) Exhibit A. For all Participants listed on Exhibit A, the survivor benefit payable under this Plan shall be equivalent to the excess of A over B below, where

A= the monthly survivor benefit that would be payable to such spouse or would form the basis for the benefit payable to such beneficiary under the Retirement Plan if the benefit under the Retirement Plan was not limited by Code ss. 401(a)(17) or ss. 415 and the Participant had selected a 100% joint and survivor annuity which is Actuarially Equivalent to the life only annuity and

B= the monthly survivor benefit that actually would be payable to the spouse or would form the basis for the benefit payable to such beneficiary under the Retirement Plan if the benefit had been paid in a 100% joint and survivor annuity taking into account

the limitations under Code ss. 401(a)(17) and ss. 415.

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(2) Other Participants. For all other Participants, the survivor benefit payable under this Plan shall be equivalent to the excess of A over B below, where

A= the monthly survivor benefit that would be payable to such spouse or would form the basis for the benefit payable to such beneficiary under the Retirement Plan if the benefit under the Retirement Plan was not limited by Code ss. 401(a)(17) or ss. 415 and

B= the monthly survivor benefit that actually would be payable to such spouse or would form the basis for the benefit payable to such beneficiary under the Retirement Plan taking into account the limitations under Code ss. 401(a)(17) and ss. 415.

(3) Reductions and Assumptions. If the survivor benefit is paid before the date the Participant would have reached his or her Normal Retirement Date, the benefit described in this ss. 4.3(b) above will be reduced using the factors then in effect to reduce early retirement benefits under the Retirement Plan. Further, any survivor benefit payable under this ss. 4.3 shall be reduced by the Actuarial Equivalent value of any survivor benefits payable to a Participant under a Special Survivor Benefit under the SunTrust Banks, Inc. Supplemental Executive Retirement Plan. Finally, a survivor benefit payable to a non-spouse beneficiary will be calculated based on the assumption that the beneficiary is the same age as the Participant was at his or her death.

(c) Form of Benefit. The survivor benefit will be paid in a lump sum that is Actuarially Equivalent to the monthly benefit determined under 4.3(b).

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(d) Timing. The survivor benefit will be paid as soon as practicable after the Participant's death.

(e) No Post-Retirement Survivor Benefits. No survivor benefit will be paid on behalf of a Participant who dies after he or she begins receiving benefits under this Plan except to the extent such survivor benefit is payable under the form of benefit being paid to the Participant at his or her death.

ss. 5.

RELEASE, NO COMPETITION AND FORFEITURE

The Committee, in its sole discretion, may make any payments under this Plan subject to such terms and conditions as the Committee deems appropriate under the circumstances to protect the interests of SunTrust, including requiring the payee to execute a release satisfactory to the Committee. Further, the Committee in its discretion may suspend any benefits payable under this Plan upon reemployment with SunTrust or an Affiliate and may forfeit entirely any benefits payable under this Plan

(a) if an individual (after 30 days' written notice) fails to cease any activity or relationship which the Committee reasonably determines to be against the best interests of SunTrust,

(b) if an individual's employment by SunTrust or an Affiliate is terminated as a result of conduct which the Committee reasonably determines either might have violated any applicable civil or criminal law or did violate the written code of conduct for officers and employees of SunTrust or such Affiliate, or

(c) if an individual institutes any action against SunTrust or an Affiliate.

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Forfeiture under this ss. 5 shall be in addition to any other remedies which may be available to SunTrust or an Affiliate at law or in equity.

ss. 6.

#### SOURCE OF BENEFIT PAYMENTS

All benefits payable under the terms of this Plan shall be paid by SunTrust from its general assets. No person shall have any right or interest or claim whatsoever to the payment of a benefit under this Plan from any person whomsoever other than SunTrust, and no Participant or beneficiary shall have any right or interest whatsoever to the payment of a benefit under this Plan which is superior in any manner to the right of any other general and unsecured creditor of SunTrust.

ss. 7.

#### NOT A CONTRACT OF EMPLOYMENT

Participation in this Plan does not grant to any individual the right to remain an employee of SunTrust or any Affiliate for any specific term of employment or in any specific capacity or at any specific rate of compensation.

ss. 8.

#### NO ALIENATION OR ASSIGNMENT

A Participant, a spouse or a beneficiary under this Plan shall have no right or power whatsoever to alienate, commute, anticipate or otherwise assign at law or equity all or any portion of any benefit otherwise payable under this Plan, and SunTrust shall have the right, in the event of any such action, to suspend temporarily or terminate permanently the payment of benefits to, or on behalf of, any Participant, spouse or beneficiary who attempts to do so.

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ss. 9.

#### ERISA

SunTrust intends that this Plan come within the various exceptions and exemptions to ERISA for a plan maintained for a "select group of management or highly compensated employees" as described in ERISA ss.ss. 201(2), 301(a) (3), and 401(a) (1), and any ambiguities in this Plan shall be construed to effect that intent.

ss. 10.

#### ADMINISTRATION, AMENDMENT AND TERMINATION

The Committee shall have all powers necessary to administer this Plan, to amend this Plan from time to time in any respect whatsoever and to terminate this Plan at any time; provided, however, that any such amendment or termination shall not be applied retroactively to deprive a Participant of benefits accrued under this Plan to the date of such amendment or termination. The Committee also

shall have the power to delegate the exercise of all or any part of such powers to such other person or persons as the Committee deems appropriate under the circumstances. This Plan shall be binding on any successor in interest to SunTrust.

ss. 11.  
CONSTRUCTION

The headings and subheadings set forth in this Plan are intended for convenience only and have no substantive meaning whatsoever. In the construction of this Plan, the singular shall include the plural. This Plan will be construed in accordance with the laws of the State of Georgia.

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ss. 12.  
EXECUTION

IN WITNESS WHEREOF, SunTrust has caused this amended and restated Plan to be executed by its duly authorized officers to evidence its adoption hereof.

SUNTRUST BANKS, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

(SEAL)

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EXHIBIT A

TO THE SUNTRUST BANKS, INC.  
ERISA EXCESS RETIREMENT PLAN

The following individuals shall have their survivor benefit, if any, calculated under ss. 4.3(b)(1) of the Plan:

<TABLE>			
<S>	<C>	<C>	<C>
	James B. Williams	Jack E. Hartman	Jean G. Smith
	L. Phillip Humann	John P. Hashagen	John M. Stewart
	John W. Spiegel	Robert M. Horton	Robert J. Sudderth, Jr.
	John W. Clay, Jr.	James H. Kimbrough	Donald W. Thurmond
	Theodore J. Hoepner	George W. Koehn	Peter P. Walczuk
	Robert R. Long	Robert B. Lochrie, Jr.	Robert C. Whitehead
	Thomas G. Ash	Larry D. Mauldin	Jimmy O. Williams
	Robert D. Bishop	Charles W. McPherson	E. Jenner Wood, III
	Lynn M. Cambest	Carl F. Mentzer	Edward Andrews
	Robert H. Coords	Christopher R. Narvaez	W. Moses Bond
	William H. Davison	William P. O'Halloran	Thomas J. Bowers
	Hunting F. Deutsch	Whitney C. O'Keefe	Clyde O Draughon

Edward C. Duncan, Jr.  
Raymond D. Fortin  
Samuel O. Franklin, III  
Charles B. Ginden  
Anthony R. Gray

Robert C. Petty  
Douglas S. Phillips  
Jack G. Prevost  
James H. Robinson  
William J. Serravezza

C. Linden Longino, Jr.  
Thomas H. Morris, Jr.  
William H. Swicord

</TABLE>

Further, compensation taken into account for computing the Excess Benefit payable to the following individuals may not exceed \$235,840 per year:

Thomas G. Ash  
Robert D. Bishop  
Lynn M. Cambest  
Robert H. Coords  
William H. Davison  
Hunting F. Deutsch  
Edward C. Duncan, Jr.  
Raymond D. Fortin  
Samuel O. Franklin, III  
Anthony R. Gray  
Jack E. Hartman  
John P. Hashagen  
James H. Kimbrough  
George W. Koehn  
Robert B. Lochrie, Jr.  
Larry D. Mauldin  
Charles W. McPherson

Carl F. Mentzer  
Christopher R. Narvaez  
William P. O'Halloran  
Robert C. Petty  
Douglas S. Phillips  
Jack G. Prevost  
James H. Robinson  
William J. Serravezza  
Jean G. Smith  
John M. Stewart  
Robert J. Sudderth, Jr.  
Donald W. Thurmond  
Peter P. Walczuk  
Robert C. Whitehead  
Jimmy O. Williams  
E. Jenner Wood, III

AMENDMENT TO  
SUNTRUST BANKS, INC.  
ERISA EXCESS RETIREMENT PLAN

COMPENSATION COMMITTEE  
OF THE  
BOARD OF DIRECTORS  
SUNTRUST BANKS, INC.

November 10, 1998

The SunTrust Banks, Inc. ERISA Excess Retirement Plan (the "Plan") is hereby amended, effective as of November 10, 1998, as set forth below.

1. 4.3 of the Plan is hereby deleted and a new Section 4.3 is added which reads as follows:

4.3 Survivor Benefit

(a) General. If a Participant dies before he or she terminates employment with SunTrust and all affiliates and, as a result of his or her death, a survivor benefit is payable on behalf of such individual under the Retirement Plan, then a survivor income benefit automatically will be payable on such deceased Participant's behalf under this Plan to the person who is such Participant's designated beneficiary as specified, or, in the absence of such written designation or in its ineffectiveness, then to his estate.

IN WITNESS WHEREOF, SunTrust Banks, Inc. has caused this Amendment to be executed by a duly authorized officer as of the day and year first above written.

SUNTRUST BANKS, INC.

By: /s/ Mary T. Steele

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Group Vice President

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SUNTRUST BANKS, INC. PERFORMANCE UNIT PLAN  
Amended and Restated as of August 11, 1998

Section 1. Name and Purpose

The name of this Plan is the SunTrust Banks, Inc. Performance Unit Plan. The purpose of the Plan is to promote the long-term interests of the Corporation and its stockholders through the granting of Performance Units to key executive employees of the Corporation and its Subsidiaries in order to motivate and retain superior executives who contribute in a significant manner to the actual financial performance of the Corporation as measured against a pre-established goal for the Corporation's profits.

Section 2. Effective Date, Term and Amendments

The effective date of the amended and restated Plan shall be November 8, 1994, and the amended and restated Plan shall apply to all awards granted on or after such date. The Plan shall continue for an indefinite term until terminated by the Board; provided, however, that the Corporation and the Committee after such termination shall continue to have full administrative power to take any and all action contemplated by the Plan which is necessary or desirable and to make payment of any awards earned by Participants during any then unexpired Performance Measurement Cycle. The Board or the Committee may amend the Plan in any respect from time to time. The Plan as in effect on November 7, 1994 shall continue in effect for awards granted on or before such date.

Section 3. Definitions and Construction

A. As used in this Plan, the following terms shall have the meanings indicated, unless the context clearly requires another meaning:

1. "Board" means the Board of Directors of the Corporation.

2. "Calendar Year Report" means the report prepared for each calendar year by the Controller's office of the Corporation entitled "SunTrust Banks, Inc. Contribution to Consolidated Net Income for the Calendar Year", which is prepared in accordance with generally accepted accounting principles, or any successor to such report.

3. "Code" means the Internal Revenue Code of 1986, as amended.

4. "Committee" means the Compensation Committee of the Board or any other Committee of the Board to which the responsibility to administer this Plan



is delegated by the Board; such Committee shall consist of at least two members of the Board, who shall not be eligible to receive an award under the Plan and each of whom shall be a "disinterested" person within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, and shall be or be treated as an "outside director" for purposes of Section 162(m) of the Code.

5. "Corporation" means SunTrust Banks, Inc. and any successor thereto.

6. "Covered Employee" means for each calendar year the Chief Executive Officer and the four other executive officers whose compensation would be reportable on the "summary compensation table" under the Securities and Exchange Commission's executive compensation disclosure rules, as set forth in Item 402 of Regulation S-K, 17 C.F.R. 229.402, under the Securities Exchange Act of 1934, if the report was prepared as of the last day of such calendar year.

7. "Change in Control" means a change in control of the Corporation of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934 ("34 Act") as in effect on the effective date of this Plan, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the 34 Act), is or becomes the beneficial owner (as defined in Rule 13d-3 under the 34 Act) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Corporation or any successor of the Corporation; (ii) during any period of two consecutive years or less, individuals who at the beginning of such period constitute the Board cease, for any reason, to constitute at least a majority of the Board, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the shareholders of the Corporation approve any merger, consolidation or share exchange as a result of which the common stock of the Corporation shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Corporation) or any dissolution or liquidation of the Corporation or any sale or the disposition of 50% or more of the assets or business of the Corporation; or (iv) the shareholders of the Corporation approve any merger or consolidation to which the Corporation is a party or a share exchange in which the Corporation shall exchange its shares for shares of another corporation as a result of which the persons who were shareholders of the Corporation immediately prior to the effective date of the merger, consolidation or share exchange shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger,

consolidation or share exchange; provided, however, and notwithstanding the

occurrence of any of the events previously described in this definition, that no "change in control" shall be deemed to have occurred under this definition if, prior to such time as a "change in control" would otherwise be deemed to have occurred under this definition, the Board determines otherwise.

8. "Earnings Per Share" means for each calendar year in each Performance Measurement Cycle the diluted earnings per common share of the Corporation as set forth in the Calendar Year Report for each such year, adjusted to exclude items which should be excluded as being extraordinary in nature as determined by the Committee; provided, however, no such adjustment shall be made with respect to a Covered Employee if the Committee determines that such adjustment shall cause an award to such Covered Employee to fail to qualify as "performance-based compensation" under Section 162(m) of the Code.

9. "Employment" means continuous employment with the Corporation or a Subsidiary from the beginning to the end of each Performance Measurement Cycle, which continuous employment shall not be considered to be interrupted by transfers between the Corporation and a Subsidiary or between Subsidiaries.

10. "Final Value" means the value of a Performance Unit determined in accordance with Section 6 as the basis for payments to Participants at the end of a Performance Measurement Cycle.

11. "Grant Value" means the initial value assigned to a Performance Unit as determined by the Committee.

12. "Net Income" means the Corporation's consolidated net income for each calendar year in each Performance Measurement Cycle (as set forth in the Calendar Year Report for each such year), adjusted to exclude items which should be excluded as being extraordinary in nature as determined by the Committee; provided, however, no such adjustment shall be made with respect to a Covered Employee if the Committee determines that such adjustment shall cause an award to such Covered Employee to fail to qualify as "performance-based compensation" under Section 162(m) of the Code.

13. "Participant" means any key executive employee of the Corporation and/or its Subsidiaries who is selected by the Committee or the Committee's delegate to participate in the Plan based upon the employee's substantial contributions to the growth and profitability of the Corporation and/or its Subsidiaries.

14. "Performance Goal" means the performance objective of the Corporation which is established pursuant to Section 6 by the Committee for each Performance Measurement Cycle as the basis for determining the Final Value of a

Performance Unit.

15."Performance Measurement Cycle" shall mean a period of consecutive calendar years as set by the Committee which commences on the first day of the first calendar year in such period.

16."Performance Unit" means a unit awarded to a Participant under the Plan for a Performance Measurement Cycle, and each unit shall have an assigned value for accounting purposes which shall be determined by the Committee.

17."Plan" means the SunTrust Banks, Inc. Performance Unit Plan as amended and restated in this document and all amendments thereto.

18."Proportionate Final Value" means the product of a fraction, the numerator of which is the actual number of full months in a Performance Measurement Cycle that an employee was a Participant in the Plan and the denominator of which is the total number of months in that Performance Measurement Cycle, multiplied by the Final Value of a Performance Unit.

19."Subsidiary" means any bank, corporation or entity which the Corporation controls either directly or indirectly through ownership of fifty percent (50%) or more of the total combined voting power of all classes of stock of such bank, corporation or entity, except for such direct or indirect ownership by the Corporation while the Corporation or a Subsidiary is acting in a fiduciary capacity with respect to any trust, probate estate, conservatorship, guardianship or agency.

20."Termination Value" means the value of a Performance Unit as determined by the Committee, in its absolute discretion, upon the early termination of a Performance Measurement Cycle or upon a Participant's termination of Employment before the end of such a cycle, which value shall be the basis for the payment of an award to a Participant, in accordance with Sections 8(B), 8(C), 9(A) or 9(B) of the Plan based on the Participant's Employment prior to his termination of Employment or the early termination of such cycle.

B. In the construction of the Plan, the masculine shall include the feminine and the singular shall include the plural in all instances in which such meanings are appropriate. The Plan and all agreements executed pursuant to the Plan shall be governed by the laws of Georgia.

#### Section 4. Committee Responsibilities

A. The Committee may, from time to time, adopt rules and regulations and prescribe forms and procedures for carrying out the purposes and

provisions of the Plan. The Committee shall have the final authority to select Participants and to designate the number of Performance Units to be awarded to each Participant. The Committee shall have the sole and final authority to determine awards, designate the periods for Performance Measurement Cycles, assign Performance Unit values, determine Performance Goals, and answer all questions arising under the Plan, including questions on the proper construction and interpretation of the Plan. Any interpretation, decision or determination made by the Committee shall be final, binding and conclusive upon all interested parties, including the Corporation and its Subsidiaries, Participants and other employees of the Corporation or any Subsidiary, and the successors, heirs and representatives of all such persons. The Committee shall use its best efforts to ensure that awards to Covered Employees under the Plan qualify as "performance-based compensation" for purposes of Section 162(m) of the Code.

B. Subject to the express provisions of the Plan and prior to the beginning of a calendar year (or such later time as may be permitted for awards paid for such year to be treated as performance-based compensation under Section 162(m)), the Committee shall:

1. Designate the period of consecutive calendar years for each Performance Measurement Cycle which shall begin on the first day of such year.

2. Select the Participants for each such Performance Measurement Cycle.

3. Establish the Performance Goals for each such Performance Measurement Cycle.

4. Designate the number of Performance Units to be awarded to each Participant.

5. Assign a Grant Value to each Performance Unit and establish the method of calculating the Final Value of each Performance Unit.

6. Authorize management (a) to notify each Participant that he has been selected as a Participant, inform him of the number of Performance Units awarded to him and the Performance Goal that has been established for such Performance Measurement Cycle and (b) to obtain from him such agreements and powers and designations of beneficiaries as it shall reasonably deem necessary for the administration of the Plan.

C. During any Performance Measurement Cycle, the Committee may if it determines that it will promote the purpose of the Plan:

1. Select as additional Participants any key executive employees of the Corporation and its Subsidiaries who have been hired, transferred or promoted

into a position eligible for participation in the Plan and may award Performance Units to such Participants for such Performance Measurement Cycle. The Performance Units awarded to any such Participant shall be subject to the same restrictions, limitations, Performance Goals and other conditions as those held by other Participants for the same Performance Measurement Cycle and their participation may be made retroactive to the first day of such cycle; provided, however, no Participant who is added will be paid an award for any calendar year to the extent such payment, when added to all his other compensation for such year, would be nondeductible under Section 162(m) of the Code.

2. Revoke the designation of an individual as a Participant under the Plan, revoke the grant to a Participant of Performance Units subject to an award, if any, under a specific Performance Measurement Cycle and authorize management to inform him in writing of such revocation.

D. The Committee may revise the Performance Goals for any Performance Measurement Cycle to the extent the Committee, in the exercise of its absolute discretion, believes necessary to achieve the purpose of the Plan in light of any unexpected or unusual circumstances or events, including but not limited to changes in accounting rules, accounting practices, tax laws and regulations, or in the event of mergers, acquisitions, divestitures, unanticipated increases in Federal Deposit Insurance premiums, and extraordinary or unanticipated economic circumstances; provided, however, no change will be effective for any Participant who at the time of payment of the award is a Covered Employee, to the extent the Committee determines that such change might make the amount of the award to such Participant nondeductible under Section 162(m).

## Section 5. Performance Units

The Committee shall determine the aggregate Grant Value (Grant Value times the number of Performance Units) of the Performance Units awarded at the date of grant to each Participant.

## Section 6. Performance Goals

For each Performance Measurement Cycle, the Committee shall establish one or more Performance Goals which shall determine individually or jointly the Final Value of the Performance Units under each award for such cycle and which shall be

based on Net Income and/or Earnings Per Share. The Committee shall fix a minimum Net Income objective and/or a minimum Earnings Per Share objective for the cycle, and the Final Value of such units shall be equal to zero if actual Net Income and/or actual Earnings Per Share fall below either or both the minimum objectives, as established by the Committee. The Committee shall also fix a

maximum Net Income objective and/or Earnings Per Share objective and such other Net Income and/or Earnings Per Share objectives which fall between the minimum and maximum objectives as the Committee shall deem appropriate, with corresponding Final Values for such units. Awards will be determined based upon achieving or exceeding the Performance Goals set by the Committee. Awards are determined by multiplying each Participant's number of Performance Units by the Final Value. Straight line interpolation will be used to calculate the awards when Net Income or Earnings Per Share fall between any two specified Net Income or Earnings Per Share objectives, as applicable. No individual may receive an award in excess of \$1 million for any Performance Measurement Cycle.

#### Section 7. Payment of an Award

A. Upon completion of each Performance Measurement Cycle, the Committee, or such persons as the Committee shall designate, shall determine in accordance with Section 6 the extent to which the Performance Goals have been achieved and authorize the cash payment of an award, if any, to each Participant. Each award shall equal the Final Value of the Performance Units times the number of the Performance Units awarded. The Committee shall review and ratify the award determinations and shall certify such award determinations in writing. Payment of awards shall be made as soon as practical after the certification of awards by the Committee. Each award shall be paid in cash after deducting the amount of applicable Federal, State, or Local withholding taxes of any kind required by law to be withheld by the Corporation. All awards, whether paid currently or paid under any plan which defers payment, shall be payable out of the Corporation's general assets. Each Participant's claim, if any, for the payment of an award, whether made currently or made under any plan which defers payment, shall not be superior to that of any general and unsecured creditor of the Corporation. If an error or omission is discovered in any of the determinations, the Committee shall cause an appropriate equitable adjustment to be made in order to remedy such error or omission.

B. Notwithstanding the terms of any award, the Committee in its sole and absolute discretion, may reduce the amount of the award payable to any Participant for any reason, including the Committee's judgment that the Performance Goals have become an inappropriate measure of achievement, a change in the employment status, position or duties of the Participant,

unsatisfactory performance of the Participant, or the Participant's service for less than the Performance Measurement Cycle.

C. In accordance with the procedures set forth in the SunTrust Banks, Inc.'s Performance Unit Plan Deferred Compensation Fund, a Participant may elect to defer receipt of one hundred (100%) percent of the Final Value of his award, if any, for each Performance Measurement Cycle or fifty (50%) percent of said

amount, rounded to the nearest One Hundred (\$100.00) Dollars, and the amount so deferred shall be credited by the Corporation to the Participant's Fund Accounts established under such Fund.

#### Section 8. Participation for Less than a Full Performance Measurement Cycle

A. Except as otherwise provided in this Section 8, Performance Units awarded to a Participant shall be forfeited if the Participant's Employment terminates during any Performance Measurement Cycle and no payments shall be due the Participant for any forfeited Performance Units.

B. If a Participant's Employment terminates prior to the end of any Performance Measurement Cycle on account of his death, the Committee shall waive the Employment condition and shall authorize the payment of an award to such Participant at the end of such cycle based on the Proportionate Final Value, if any, of his Performance Units, unless the Committee in its discretion feels the award should be forfeited.

C. If a Participant's Employment terminates prior to the end of any Performance Measurement Cycle on account of disability under a long-term disability plan maintained by the Corporation or a Subsidiary, the Committee shall waive the Employment condition and shall authorize, as of commencement of disability benefits to such Participant, the payment of an award to such Participant at the end of such cycle based on the Proportionate Final Value, if any, of his Performance Units, unless the Committee in its discretion feels the award should be forfeited.

D. If a Participant's Employment terminates prior to the end of any Performance Measurement Cycle on account of his early or normal retirement under any pension plan maintained by the Corporation or any Subsidiary, the Committee shall waive the Employment condition and shall authorize the payment of an award to such Participant at the end of such cycle based on the Proportionate Final Value, if any, of his Performance Units, unless the Committee in its discretion feels the award should be forfeited.

#### Section 9. Premature Satisfaction of Plan Conditions

A. In the event of a Change in Control of the Corporation prior to the end of any Performance Measurement Cycle, the Committee shall waive any and all Plan conditions and authorize the payment of an award immediately to each Participant based on the Termination Value, if any, of his Performance Units.

B. If a tender or exchange offer is made other than by the Corporation for shares of the Corporation's stock prior to the end of any



Performance Measurement Cycle, the Committee may waive any and all Plan conditions and authorize, at any time after the commencement of the tender or exchange offer and within thirty (30) days following completion of such tender or exchange offer, the payment of an award immediately to each Participant based on the Termination Value, if any, of his Performance Units.

C. A Performance Measurement Cycle shall terminate upon the Committee's authorization of the payment of an award during such cycle pursuant to this Section 9 and no further payments shall be made for such Cycle.

#### Section 10. Non-Transferability of Rights and Interests

A. A Participant may not alienate, assign, transfer or otherwise encumber his rights and interests under this Plan and any attempt to do so shall be null and void.

B. In the event of a Participant's death and subject to the terms of Section 8(B), the Committee shall authorize payment of any award due a Participant to the Participant's designated beneficiary as specified or, in the absence of such written designation or its ineffectiveness, then to his estate. Any such designation may be revoked and a new beneficiary designated by the Participant by written instrument delivered to the Committee.

#### Section 11. Limitation of Rights

Nothing in this Plan shall be construed to give any employee of the Corporation or a Subsidiary any right to be selected as a Participant or to receive an award or to be granted Performance Units other than as is provided herein. Nothing in this Plan or any agreement executed pursuant hereto shall be construed to limit in any way the right of the Corporation or a Subsidiary to terminate a Participant's employment at any time, without regard to the effect of such termination on any rights such Participant would otherwise have under this Plan, or give any right to a Participant to remain employed by the Corporation or a Subsidiary in any particular position or at any particular rate of remuneration.

#### Section 12. Shareholder Approval

Notwithstanding anything in this Plan to the contrary, no awards shall be paid to Covered Employees until such shareholder approval as is required under Section 162(m) of the Code, if any, is obtained.

Executed this 11th day of August, 1998.



Attest:

\_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

(CORPORATE SEAL)

EXHIBIT 10.13

RESOLUTION AMENDING THE SUNTRUST BANKS, INC. 1985 MANAGEMENT INCENTIVE PLAN  
DEFERRED COMPENSATION FUND AND 1995 PERFORMANCE UNIT PLAN DEFERRED  
COMPENSATION FUND

COMPENSATION COMMITTEE  
OF THE  
BOARD OF DIRECTORS  
SUNTRUST BANKS, INC.

AUGUST 11, 1998

WHEREAS, SunTrust Banks, Inc. (the "Corporation") has adopted the SunTrust Banks Inc. 1985 Management Incentive Plan Deferred Compensation Fund and the 1995 Performance Unit Plan Deferred Compensation Fund pursuant to which awards may be deferred; and

WHEREAS, the Compensation Committee of the Board of Directors (the "Committee") has the authority to amend the agreements in any respect from time to time; and

WHEREAS, participants may elect to receive their payment in the form of a lump sum or five installments and the choice is irrevocable; and

WHEREAS, the participants cannot receive payment until the January after separation from service with the Corporation unless proof of hardship is determined; and

WHEREAS, the Corporation wishes to provide participants with more flexibility under the Plans;

NOW, THEREFORE, BE IT RESOLVED, that participants may elect early withdrawal of accrued benefits provided that payment is subject to a 10% reduction, which will be returned to the Corporation, and the participant agrees to forfeit eligibility to participate in the program for one year from the 1st of January in the year the early payment is made; and

FURTHER RESOLVED, that participants can change their election from lump sum to installments or from installments to lump sum up to one year prior to distribution; and

FURTHER RESOLVED, that participants can elect for in-service distribution at a specific year, elected at the time of deferral, provided that it is at least four years in the future, and that participants may change their election up to one year prior to designated distribution provided that payment is then made after separation from service with the Corporation; and

FURTHER RESOLVED, that the Officers of the Corporation are hereby authorized to

prepare, modify and execute all documents deemed necessary, desirable or appropriate to carry out the purposes and intent of the foregoing resolution.

AMENDMENT TO THE SUNTRUST BANKS, INC.  
MANAGEMENT INCENTIVE PLAN  
DEFERRED COMPENSATION FUND

SunTrust Banks, Inc. hereby amends the SunTrust Banks, Inc. Management Incentive Plan Deferred Compensation Fund (the "Fund"), as such Fund is in effect on the date hereof, effective as of \_\_\_\_\_, 1996 as follows:

Section 4.3 of the Fund is amended to read as follows:

4.3 Designation of Beneficiary. In the event of a Participant's death, the Committee shall authorize payment of any benefit due to a Participant to the Participant's designated beneficiary as specified or, in the absence of such written designation or its ineffectiveness, then to his or her estate. Any such designation may be revoked and a new beneficiary designated by the Participant by written instrument delivered to the Committee. Such payment, to the extent thereof, will discharge all liability for such payment under the Fund.

IN WITNESS WHEREOF, SunTrust Banks, Inc. has caused the Amendment to be signed and its seal to be affixed and duly attested by its duly authorized officers, this \_\_\_\_\_ day of \_\_\_\_\_, 1996.

SUNTRUST BANKS, INC.

Attest:

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Title \_\_\_\_\_

Title \_\_\_\_\_

SUNTRUST BANKS, INC.  
MANAGEMENT INCENTIVE PLAN  
DEFERRED COMPENSATION FUND

SECTION I. GENERAL PROVISIONS

1.1 Name and Purpose. The name of this Fund is the SunTrust Banks, Inc. Management Incentive Plan Deferred Compensation Fund (the "Fund"). The purpose of this Fund is to provide an unfunded deferred compensation mechanism whereby Participants in the SunTrust Banks, Inc. Management Incentive Plan and all amendments thereto (the "Plan"), may defer receipt of all or a portion of their Awards until they retire or otherwise terminate employment with the Corporation

or its Subsidiaries.

1.2 Effective Date, Term and Amendments. The effective date of this Fund shall be January 1, 1986, and the Fund shall continue for an indefinite term until terminated by the Board; provided however, that the Corporation and the Committee after such termination shall continue to have full administrative power to take any and all action contemplated by the Fund under this Agreement. The Board or the Committee may amend this Agreement in any respect from time to time.

1.3 Definitions. Terms used herein shall have the same meaning and application as set forth in the Plan, unless the context clearly indicates to the contrary.

## SECTION II. DEFERRAL ELECTION

2.1 Election. If a Participant elects to defer receipt of all or a portion of an Award granted under the Plan with respect to a Plan Year, the Participant must file a written deferral election (the "Deferral Election") with the Fund Committee no later than 5:00 P.M. on the last business day of the calendar year prior to the Plan Year an Award may be granted. The portion of the annual Award which may be deferred shall be specified in the Plan. Only one (1) Deferral Election may be made with respect to a Plan Year and said election shall become irrevocable once the deadline for filing such elections has expired.

2.2 Date and Amount of Deferral. An Award granted pursuant to the Plan shall not be subject to the provisions of this Fund unless the Participant properly files a Deferral Election in accordance with Section 2.1 herein. Thereafter, only the portion of the Award which is vested and is subject to the Deferral Election shall be controlled by, and benefit from, this Fund.

## SECTION III. EARNINGS ON DEFERRED AWARDS

3.1 Earnings. Interest shall accrue on the average daily balance in each Participant's Fund account ("Fund Account") during each calendar quarter at the Fund Rate. The "Fund Rate" shall change on the first day of each quarter, shall remain in effect during that calendar quarter and shall be equal to the average of the average auction yield, on a bond equivalent basis, of three-month U.S. Treasury bills for each auction held during

the immediately preceding calendar quarter, as determined in good faith by the Fund Committee. Interest on Fund Accounts will be credited to each Fund Account at the end of the calendar quarter in accordance with normal banking practices and any other policies or practices adopted by the Fund Committee.

3.2 Vesting in Earnings. A Participant shall always be fully vested in his Fund Account and all earnings properly accrued pursuant to this Fund.

4.1 Normal Form of Payment. Amounts deferred pursuant to this Fund plus earnings thereon shall be paid to the Participant or, in the event of his death, to his beneficiary determined pursuant to Section 4.3, in accordance with the payment method(s) selected by the Participant in his annual Deferral Election, as defined in Section 2.1 and 4.1. The Participant may select different payment methods in succeeding Plan Years, but he may select only one (1) method for payment of an award granted with respect to any particular Plan Year. The selection of a payment method for a particular Plan Year shall become irrevocable once the deadline for filing the Participant's Deferral Election has expired. If the participant fails to properly select a payment method in his Deferral Election for a particular Plan Year, the Participant shall be deemed to have selected the payment method set forth in Section 4.1(b) for that Plan Year. The Fund Committee shall establish up to two (2) accounts for each Participant who elects to defer all or any portion of an Award granted under the Plan. The first account shall be known as the "Lump Sum Account" which shall be credited with the portion of any deferred award, including Fund earnings thereon, which is to be paid pursuant to Section 4.1(a) below. The second account shall be known as the "Installment Account" which shall be credited with the portion of any deferred award, including Fund earnings thereon, which is to be paid pursuant to Section 4.1(b) below. The available payment methods are as follows:

- (a) One (1) lump-sum payment of the Participant's entire Lump Sum Account which shall be payable in January of the year following the year in which the Participant separates from service with the Corporation and its Subsidiaries for any reason, or
- (b) Five (5) approximately equal annual installments, as determined by the Fund Committee, of the Participant's entire Installment Account which shall be payable in January of each year for five (5) consecutive years commencing during January of the year following the year in which the Participant separates from service with the Corporation and its Subsidiaries for any reason.

4.2 Death, Disability or Financial Hardship. Any amounts in the Participant's Fund Account may be paid earlier than specified in Section 4.1 at the Fund Committee's discretion due to the immediate financial needs of the Participant or his beneficiary if the Participant dies, becomes disabled, as said term is defined in the Corporation's Employee Benefit Plan, or suffers an extreme financial hardship, as determined by the Fund Committee. An extreme financial hardship means an immediate, catastrophic financial need occasioned by (i) a tragic event, such as the death, total disability, serious injury or

illness of a spouse, parent or dependent or (ii) an extreme financial reversal or other impending catastrophic event which has resulted in, or will result in harm to the Participant, his spouse, his parents or a dependent. Distributions for extreme financial hardship may not exceed the amount required to meet the hardship and may be made only if the Fund Committee finds that the extreme financial hardship may not be met from other resources reasonably available to the Participant including, without limitation, liquidation of investment assets or luxury assets or loans from financial institutions or other sources. The Fund Committee shall use uniform and nondiscriminatory standards in reviewing any requests for distributions to meet an extreme financial hardship. If the Fund Committee does not exercise its discretion under this Section 4.2, amounts deferred hereunder shall be paid in accordance with Section 4.1 following a Participant's death or disability.

4.3 Designation of Beneficiary. A Participant may designate one or more beneficiaries on a form filed with the Fund Committee and may revoke or change such designation at any time. Any portion of a benefit payable upon the death of a Participant shall be paid to his designated beneficiary or, if no valid beneficiary designation is in force or if the beneficiary has predeceased the Participant, to his surviving spouse, or if none surviving, to his surviving issue, per stirpes, or if none surviving, to his estate. The Fund Committee will be fully protected in directing payment in accordance with a prior beneficiary designation if such direction is given before receipt by the Fund Committee of a later designation, or is due to the inability of the Fund Committee to verify the authenticity of a later designation. Such payment, to the extent thereof, will discharge all liability for such payment under the Plan.

## SECTION V. FUND ADMINISTRATION

5.1 Responsibility of the Fund Committee. The Plan shall be administered by a Fund Committee of not less than three (3) persons to be appointed by and serve at the discretion of the Committee. Each member of the Fund Committee shall not be eligible to receive an Award under the Plan and each of whom shall be a "disinterested" person within the meaning of rule 16b-3 under the Securities Exchange Act of 1934. In addition to the implied powers and duties which may be needed to carry out the administration of the Fund, the Fund Committee shall have the following specific powers and responsibilities:

- (a) To establish and enforce rules and regulations as required for the efficient administration of the Fund.
- (b) To determine a Participant's or beneficiary's eligibility for benefits from the Fund.
- (c) To authorize disbursement of benefits to a retired, terminated or otherwise eligible Participant or beneficiary.
- (d) To review, interpret and remedy Fund provisions that are ambiguous or inconsistent. All determinations and actions of the Fund Committee will be conclusive and binding upon all persons, except as otherwise

provided herein or by law, and except that the Fund Committee may revoke or modify a determination or action previously made in error. The Fund Committee will exercise all powers and authority given to it in a nondiscriminatory manner, and will apply

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uniform administrative rules of general application to insure that persons in similar circumstances are treated similarly.

5.2 Books, Records and Expenses. The books and records to be maintained for the purposes of this Fund shall be maintained by the Fund Committee and subject to the supervision and control of the Committee. All expenses of administering this Fund shall be paid by the Corporation.

5.3 Fund Committee Action. Action may be taken by the Fund Committee at any meeting where a majority of its members are present and at any such meeting any action may be taken which shall be approved by a majority of the members present. The Fund Committee may also take any action without a meeting that is approved by a majority of the Fund Committee members and is evidenced by a written document signed by a member of Fund Committee. The Fund Committee may delegate any of its rights, powers and duties to any one or more of its members, or to any other person, by written action as provided herein, acknowledged in writing by the delegate or delegates. Such delegation may include without limitation, the power to execute any document on behalf of the Fund Committee and of the Fund for the service of legal process at the principal office of the Corporation.

5.4 Compensation. No member of the Fund Committee shall receive any compensation from the Fund for his services as a Fund Committee member.

## SECTION VI.

### MISCELLANEOUS

6.1 Non-Alienability of Benefits. Neither the Participant nor any beneficiary entitled to payments after the death of the Participant shall have the power to alienate, transfer, assign, or otherwise encumber in advance any of the payments that may become due hereunder and any attempt to do so shall be null and void; nor shall any such payments be subject to attachment, garnishment or execution, or be transferable by operation of law in the event of bankruptcy, insolvency, or otherwise.

6.2 Agreement Not Contract of Employment. Nothing in this Agreement shall be construed to give any employee of the Corporation or a Subsidiary any right to be selected as a Participant or to be granted an Award under the Plan other than as is provided herein. Nothing in the Plan or any Agreement executed pursuant hereto shall be construed to limit in any way the right of the Corporation or a Subsidiary to terminate a Participant's employment at any time, without regard to the effect of such termination on any rights such Participant

would otherwise have under the plan or this Agreement, or give any right to a Participant to remain employed by the Corporation or a Subsidiary in any particular position or at any particular rate of remuneration.

6.3 Liability. No member of the Board, the Fund Committee or the Committee and no officer or employee of the Corporation shall be liable to any person for any action taken or omitted in connection with the administration of this Fund unless attributable to his own fraud or willful misconduct; nor shall the Corporation be liable to any person for

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any such action unless attributable to fraud or willful misconduct on the part of a director, officer or employee of the Corporation.

6.4 Nonfunding of Benefits. Should the Corporation invest in any assets or set aside any funds in connection with the obligations assumed by it under this Fund, it is expressly understood and agreed that neither the Participant nor his beneficiary or beneficiaries shall have the rights or claims with respect to any such assets or funds.

6.5 Binding Effect. This Fund shall be binding upon and inure to the benefit of any successor of the Corporation and any successor shall be deemed substituted for the Corporation under the terms of this agreement. As used in this Agreement, the term "successor" shall include any person, firm, corporation or other business entity or related group of such persons, firms, corporations, or other business entities which at any time, whether by merger, purchase, reorganization, liquidation or otherwise, or by means of a series of such transactions, acquire all or substantially all of the assets or business of the Corporation.

6.6 Governing Law. The Fund and all actions taken pursuant to the Fund shall be governed by the laws of Georgia.

Executed this 12th day of November, 1985.

SUNTRUST BANKS, INC.

Attest:

By: \_\_\_\_\_

Title: Assistant Vice President  
and Assistant Secretary

Title: Senior Vice President  
and Secretary





RESOLUTION AMENDING THE SUNTRUST BANKS, INC. 1985 MANAGEMENT INCENTIVE  
PLAN DEFERRED COMPENSATION FUND AND 1995 PERFORMANCE UNIT PLAN DEFERRED  
COMPENSATION FUND

COMPENSATION COMMITTEE  
OF THE  
BOARD OF DIRECTORS  
SUNTRUST BANKS, INC.

AUGUST 11, 1998

WHEREAS, SunTrust Banks, Inc. (the "Corporation") has adopted the SunTrust Banks Inc. 1985 Management Incentive Plan Deferred Compensation Fund and the 1995 Performance Unit Plan Deferred Compensation Fund pursuant to which awards may be deferred; and

WHEREAS, the Compensation Committee of the Board of Directors (the "Committee") has the authority to amend the agreements in any respect from time to time; and

WHEREAS, participants may elect to receive their payment in the form of a lump sum or five installments and the choice is irrevocable; and

WHEREAS, the participants cannot receive payment until the January after separation from service with the Corporation unless proof of hardship is determined; and

WHEREAS, the Corporation wishes to provide participants with more flexibility under the Plans;

NOW, THEREFORE, BE IT RESOLVED, that participants may elect early withdrawal of accrued benefits provided that payment is subject to a 10% reduction, which will be returned to the Corporation, and the participant agrees to forfeit eligibility to participate in the program for one year from the 1st of January in the year the early payment is made; and

FURTHER RESOLVED, that participants can change their election from lump sum to installments or from installments to lump sum up to one year prior to distribution; and

FURTHER RESOLVED, that participants can elect for in-service distribution at a specific year, elected at the time of deferral, provided that it is at least four years in the future, and that participants may change their election up to one year prior to designated distribution provided that payment is then made after separation from service with the Corporation; and

FURTHER RESOLVED, that the Officers of the Corporation are hereby authorized to

prepare, modify and execute all documents deemed necessary, desirable or appropriate to carry out the purposes and intent of the foregoing resolution.

AMENDMENT TO THE SUNTRUST BANKS, INC.  
PERFORMANCE UNIT PLAN  
DEFERRED COMPENSATION FUND

SunTrust Banks, Inc. hereby amends the SunTrust Banks, Inc. Performance Unit Plan Deferred Compensation Fund (the "Fund"), as such Fund is in effect on the date hereof, effective as of \_\_\_\_\_, 1996 as follows:

Section 4.3 of the Fund is amended to read as follows:

4.3 Designation of Beneficiary. In the event of a Participant's death, the Committee shall authorize payment of any benefit due to a Participant to the Participant's designated beneficiary as specified or, in the absence of such written designation or its ineffectiveness, then to his or her estate. Any such designation may be revoked and a new beneficiary designated by the Participant by written instrument delivered to the Committee. Such payment, to the extent thereof, will discharge all liability for such payment under the Fund.

IN WITNESS WHEREOF, SunTrust Banks, Inc. has caused the Amendment to be signed and its seal to be affixed and duly attested by its duly authorized officers, this \_\_\_\_\_ day of \_\_\_\_\_, 1996.

SUNTRUST BANKS, INC.

Attest:

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Title \_\_\_\_\_

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Title \_\_\_\_\_

## SUNTRUST BANKS, INC.

## EXECUTIVE STOCK PLAN

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SUNTRUST BANKS, INC.  
EXECUTIVE STOCK PLAN

ss.1.

BACKGROUND AND PURPOSE

This Plan is an amendment and restatement of the 1986 Plan, and the purpose of this Plan is to promote the interest of SunTrust and its Subsidiaries through grants to Key Employees of Options to purchase Stock and grants to Key Employees of Restricted Stock in order (1) to attract and retain Key Employees, (2) to provide an additional incentive to each Key Employee to work to increase the value of Stock and (3) to provide each Key Employee with a stake in the future of SunTrust which corresponds to the stake of each of SunTrust's shareholders.

ss.2.

DEFINITIONS

Each term set forth in this ss.2 shall have the meaning set forth opposite such term for purposes of this Plan and, for purposes of such definitions, the singular shall include the plural and the plural shall include the singular.

2.1. Board -- means the Board of Directors of SunTrust.

2.2. Change in Control -- means (a) the acquisition of the power to direct, or cause the direction, of the management and policies of SunTrust by a person (not previously possessing such power), acting alone or in conjunction with others, whether through the ownership of Stock, by contract or otherwise, or (b) the acquisition, directly or indirectly, of the power to vote 20% or more of the outstanding Stock by a person or persons, where (c) the term "person" for purposes of this definition means a natural person, corporation, partnership, joint venture, trust, government or instrumentality of a government and (d) customary agreements with or between underwriters and selling group members with respect to a bona fide public offering of Stock shall be disregarded for purposes of this definition.

2.3. Code -- means the Internal Revenue Code of 1986, as amended.

2.4. Committee -- means the Compensation Committee of the Board or, if the Compensation Committee at any time has less than 3 members or has a member who fails to come within the definition of a "disinterested person" under Rule 16b-3, a committee which shall have at least 3 members, each of whom shall be appointed by and shall serve at the pleasure of the Board and shall come within the definition of a "disinterested person" under Rule 16b-3.

2.5. Fair Market Value -- means (1) the closing price on any date for a share of Stock as reported by The Wall Street Journal under the New York Stock Exchange Composite Transactions quotation system (or under any successor quotation system) or, if Stock is no longer traded on the New York Stock Exchange, under the quotation system under which such closing price is reported or, if The Wall Street Journal no longer reports such closing price, such closing price as reported by a newspaper or trade journal selected by the Committee or, if no such closing price is available on such date, (2) such closing price as so reported or so quoted in accordance with ss.2.5(1) for the immediately preceding business day, or, if no newspaper or trade journal reports such closing price or if no such price quotation is available, (3) the price which the Committee acting in good faith determines through any reasonable valuation method that a share of Stock might change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the relevant facts.

2.6. ISO -- means an option granted under this Plan to purchase Stock which is intended to satisfy the requirements of Section 422A of the Code.

2.7. Key Employee -- means a full time, salaried employee of SunTrust or any Subsidiary who, in the judgment of the Committee acting in its absolute discretion, is a key to the success of SunTrust or such Subsidiary and who is not a Ten Percent Shareholder.

2.8. 1986 Plan -- means the SunTrust Banks, Inc. 1986 Stock Option Plan as in effect before the amendment and restatement of such plan in the form of this Plan.

2.9. NQO -- means an option granted under this Plan to purchase Stock which is intended to fail to satisfy the requirements of Section 422A of the Code.

2.10. Option -- means an ISO or a NQO.

2.11. Option Agreement -- means the written agreement or instrument which sets forth the terms of an Option granted to a Key Employee under ss.7 of this Plan.

2.12. Option Price -- means the price which shall be paid to purchase one share of Stock upon the exercise of an Option granted under this Plan.

2.13. Parent Corporation -- means any corporation which is a parent of SunTrust within the meaning of Section 425(e) of the Code.

2.14. Plan -- means this SunTrust Banks, Inc. Executive Stock Plan, as amended from time to time.

2.15. Restricted Stock -- means Stock granted to a Key Employee under ss.8 of this Plan.

2.16. Restricted Stock Agreement -- means the written agreement or instrument which sets forth the terms of a Restricted Stock grant to a Key Employee under ss.8 of this Plan.

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2.17. Rule 16b-3 -- means the exemption under Rule 16b-3 to Section 16b of the Securities Exchange Act of 1934, as amended, or any successor to such rule.

2.18. Stock -- means the One Dollar (\$1.00) par value common stock of SunTrust.

2.19. Subsidiary -- means a corporation which is a subsidiary corporation (within the meaning of Section 425(f) of the Code) of SunTrust except a corporation which has subsidiary corporation status under Section 425(e) of the Code as a result of SunTrust or a SunTrust subsidiary holding stock in such corporation as a fiduciary with respect to any trust, estate, conservatorship, guardianship or agency.

2.20. SunTrust -- means SunTrust Banks, Inc., a Georgia corporation, and any successor to such corporation.

2.21. Surrendered Shares -- means the shares of Stock described in ss.7.6(b) which (in lieu of being purchased) are surrendered for cash or Stock, or for a combination of cash and Stock, in accordance with ss.7.6.

2.22. Ten Percent Shareholder -- means a person who owns (after taking into account the attribution rules of Section 425(d) of the Code) more than ten percent of the total combined voting power of all classes of stock of either SunTrust, a Subsidiary or a Parent Corporation.

ss.3.

#### SHARES RESERVED UNDER PLAN

There shall be 8,000,000 shares of Stock reserved for use under this Plan, and such 8,000,000 shares shall consist of the 5,000,000 shares reserved under the 1986 Plan and 3,000,000 additional shares of Stock. All such shares of Stock shall be reserved to the extent that SunTrust deems appropriate from authorized but unissued shares of Stock and from shares of Stock which have been reacquired by SunTrust. Furthermore, any shares of Stock subject to an Option which remain unissued after the cancellation, expiration or exchange of such Option and any Restricted Shares which are forfeited thereafter shall again become available for use under this Plan, but any Surrendered Shares which remain unissued after the surrender of an Option under ss.7.6 and any shares of Stock used to satisfy a withholding obligation under ss.14.3 shall not again



become available for use under this Plan.

ss.4.

EFFECTIVE DATE

The effective date of this Plan shall be the date the Board amends and restates the 1986 Plan in the form of this Plan, provided the shareholders of SunTrust (acting at a duly called meeting of such shareholders) approve this Plan within twelve (12) months after such effective date and such approval satisfies the requirements for shareholder approval under Rule 16b-3. If such

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effective date comes before such shareholder approval, any Restricted Stock granted under this Plan before the date of such approval automatically shall be granted subject to such approval and, further, any Option granted under this Plan before such date automatically shall be granted subject to such approval unless such Option is granted under the terms of the 1986 Plan. The Committee shall have the discretion to continue to grant Options under the 1986 Plan pending such shareholder approval of this Plan.

ss.5.

COMMITTEE

This Plan shall be administered by the Committee. The Committee acting in its absolute discretion shall exercise such powers and take such action as expressly called for under this Plan and, further, the Committee shall have the power to interpret this Plan and (subject to ss.11, ss.12 and ss.13) to take such other action in the administration and operation of this Plan as the Committee deems equitable under the circumstances, which action shall be binding on SunTrust, on each affected Key Employee and on each other person directly or indirectly affected by such action.

ss.6.

ELIGIBILITY

Only Key Employees shall be eligible for the grant of Options or Restricted Stock under this Plan.

ss.7.

OPTIONS

7.1. Committee Action. The Committee acting in its absolute discretion shall have the right to grant Options to Key Employees under this Plan from time to time to purchase shares of Stock and, further, shall have the right to grant new Options in exchange for outstanding Options. Each grant of an Option shall be evidenced by an Option Agreement, and each Option Agreement shall set forth whether the Option is an ISO or a NQO and shall set forth such other terms and conditions of such grant as the Committee acting in its absolute

discretion deems consistent with the terms of this Plan; however, if the Committee grants an ISO and a NQO to a Key Employee on the same date, the right of the Key Employee to exercise or surrender one such Option shall not be conditioned on his or her failure to exercise or surrender the other such Option. The Committee shall have the right to grant a NQO and Restricted Stock to a Key Employee at the same time and to condition the exercise of the NQO on the forfeiture of the Restricted Stock grant.

7.2. \$100,000 Limit. The aggregate Fair Market Value of IBOS and other incentive stock options granted on or after January 1, 1987 to a Key Employee under this Plan and any other stock option plan adopted by SunTrust, a Subsidiary or a Parent Corporation which first become exercisable in any calendar year (which begins on or after January 1, 1987) shall not exceed \$100,000. Such Fair Market Value figure shall be determined by the Committee on the date the ISO or other incentive stock option is granted, and the Committee shall interpret and administer the limitation set forth in this ss.7.2 in accordance with Section 422A(b) (7) of the Code.

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7.3. Option Price. The Option Price for each share of Stock subject to an Option shall be no less than the Fair Market Value of a share of Stock on the date the Option is granted if the Option is an ISO and shall be no less than the par value of a share of Stock on the date the Option is granted if the Option is a NQO. The Option Price shall be payable in full upon the exercise of any Option, and an Option Agreement at the discretion of the Committee can provide for the payment of the Option Price either in cash or in Stock acceptable to the Committee or in any combination of cash and Stock acceptable to the Committee. Any payment made in Stock shall be treated as equal to the Fair Market Value of such Stock on the date the properly endorsed certificate for such Stock is delivered to the Committee.

7.4. Exercise Period. Each Option granted under this Plan shall be exercisable in whole or in part at such time or times as set forth in the related Option Agreement, but no Option Agreement shall make an Option exercisable before the date such Option is granted or after the earlier of

(1) the date such Option is exercised in full, or (2) the date which is the tenth anniversary of the date such

Option is granted. An Option Agreement may provide for the exercise of an Option after the employment of a Key Employee has terminated for any reason whatsoever, including death or disability.

7.5. Nontransferability. Neither an Option granted under this Plan nor any related surrender rights under ss.7.6 shall be transferable by a Key Employee other than by will or by the laws of descent and distribution, and such Option and any such surrender rights shall be exercisable during a Key Employee's lifetime only by the Key Employee. The person or persons to whom an Option is transferred by will or by the laws of descent and distribution

thereafter shall be treated as the Key Employee under this Plan.

#### 7.6. Surrender of Options.

(a) General Rule. The Committee acting in its absolute discretion may incorporate a provision in an Option Agreement to allow a Key Employee to surrender his or her Option in whole or in part in lieu of the exercise in whole or in part of that Option on any date that

- (1) the Fair Market Value of the Stock subject to such Option exceeds the Option Price for such Stock, and
- (2) the Option to purchase such Stock is otherwise exercisable.

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(b) Procedure. The surrender of an Option in whole or in part shall be effected by the delivery of the Option Agreement to the Committee (or to its delegate) together with a statement signed by the Key Employee which specifies the number of shares of Stock as to which the Key Employee surrenders his or her Option and (at the Key Employee's option) how he or she desires payment be made for such Surrendered Shares.

(c) Payment. A Key Employee in exchange for his or her Surrendered Shares shall (to the extent consistent with the exemption under Rule 16b-3) receive a payment in cash or in Stock, or in a combination of cash and Stock, equal in amount on the date such surrender is effected to the excess of the Fair Market Value of the Surrendered Shares on such date over the Option Price for the Surrendered Shares. The Committee acting in its absolute discretion shall determine the form and timing of such payment, and the Committee shall have the right (1) to take into account whatever factors the Committee deems appropriate under the circumstances, including any written request made by the Key Employee and delivered to the Committee (or to its delegate) and (2) to forfeit a Key Employee's right to payment of cash in lieu of a fractional share of stock if the Committee deems such forfeiture necessary in order for the surrender of his or her Option under this ss.7.6 to come within the exemption under Rule 16b-3.

(d) Restrictions. Any Option Agreement which incorporates a provision to allow a Key Employee to surrender his or her Option in whole or in part also shall incorporate such additional restrictions on the exercise or surrender of such Option as the Committee deems necessary to satisfy the conditions to the exemption under Rule 16b-3.

#### ss.8.

#### RESTRICTED STOCK

8.1. Committee Action. The Committee acting in its absolute discretion shall have the right to grant Restricted Stock to Key Employees under this Plan from time to time and, further, shall have the right to make new Restricted Stock grants in exchange for outstanding Restricted Stock grants. However, no more than 3,000,000 shares of Stock shall be granted as Restricted

Stock under this Plan. Each Restricted Stock grant shall be evidenced by a Restricted Stock Agreement, and each Restricted Stock Agreement shall set forth the conditions, if any, under which the grant will be effective and the conditions under which the Key Employee's interest in the underlying Stock will become nonforfeitable.

8.2. Effective Date. A Restricted Stock grant shall be effective (a) as of the date set by the Committee when the grant is made or, if the grant is made subject to one, or more than one, condition, (b) as of the date such conditions have been timely satisfied.

### 8.3. Conditions.

#### 6

(a) Grant Conditions. The Committee acting in its absolute discretion may make the grant of Restricted Stock to a Key Employee effective only upon the satisfaction of one, or more than one, objective employment, performance or other grant condition which the Committee deems appropriate under the circumstances for Key Employees generally or for a Key Employee in particular, and the related Restricted Stock Agreement shall set forth each such condition and the deadline for satisfying each such grant condition. If a Restricted Stock grant will be effective only upon the satisfaction of one, or more than one, condition, the shares of Stock underlying such grant shall be unavailable under ss.3 for the period which begins on the date as of which such grant is made and which ends as of the date, if any, that the grant becomes effective under ss.8.2. If a Restricted Stock grant fails to become effective in whole or in part under ss.8.2, the underlying shares of Stock subject to such grant (if the entire grant fails to become effective) or the underlying shares of Stock subject to that part of the grant which fails to become effective (if only part of the grant fails to become effective) be treated under ss.3 as forfeited and shall again become available under ss.3 as of the date of such failure.

(b) Forfeiture Conditions. Each Restricted Stock grant shall (when effective) be subject to one, or more than one, objective employment, performance or other forfeiture condition which the Committee acting in its absolute discretion deems appropriate under the circumstances for Key Employees generally or for a Key Employee in particular, including a condition which results in a forfeiture if a Key Employee exercises a NQO granted in tandem with his or her Restricted Stock grant, and the related Restricted Stock Agreement shall set forth each such condition and the deadline for satisfying each such forfeiture condition. A Key Employee's nonforfeitable interest in the shares of Stock underlying a Restricted Stock grant shall depend on the extent to which he or she timely satisfies each such condition. Each share of Stock underlying a Restricted Stock grant shall be unavailable under ss.3 after such grant is effective unless such share is forfeited as a result of a failure to timely satisfy a forfeiture condition, in which event such share of Stock shall again become available under ss.3 as of the date of such failure.

8.4. Dividends and Voting Rights. If a cash dividend is declared on a share of Stock underlying a Restricted Stock grant during the period which begins on the date such grant is effective and ends immediately before the first date that a Key Employee's interest in such underlying Stock (a) is forfeited completely or (b) becomes completely nonforfeitable, SunTrust shall pay such cash dividend directly to such Key Employee. If a Stock dividend is declared on such a share of Stock during such period, such Stock dividend shall be treated as part of the grant of the related Restricted Stock, and a Key Employee's interest in such Stock dividend shall be forfeited or shall become nonforfeitable at the same time as the Stock with respect to which the Stock dividend was paid is forfeited or becomes nonforfeitable. The disposition of each other form of dividend which is declared on such a share of Stock during such period shall be made in accordance with such rules as the Committee shall adopt with respect to each such dividend. A Key Employee also shall have the right to vote the Stock underlying his or her Restricted Stock grant during such period.

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8.5. Satisfaction of Forfeiture Conditions; Provision for Income and Excise Taxes. A share of Stock shall cease to be Restricted Stock at such time as a Key Employee's interest in such Stock becomes nonforfeitable under this Plan, and the certificate representing such share shall be transferred to the Key Employee as soon as practicable thereafter. The Committee acting in its absolute discretion shall have the power to authorize and direct the payment of a cash bonus to a Key Employee to pay all, or any portion of, his or her federal, state and local income and excise tax liability which the Committee deems attributable to his or her interest in his or her Restricted Stock grant becoming nonforfeitable and, further, to pay any such tax liability attributable to such cash bonus.

ss.9.

#### SECURITIES REGISTRATION

Each Option Agreement and Restricted Stock Agreement shall provide that, upon the receipt of shares of Stock as a result of the surrender or exercise of an Option or the satisfaction of the forfeiture conditions under a Restricted Stock Agreement, the Key Employee shall, if so requested by SunTrust, hold such shares of Stock for investment and not with a view of resale or distribution to the public and, if so requested by SunTrust, shall deliver to SunTrust a written statement satisfactory to SunTrust to that effect. As for Stock issued pursuant to this Plan, SunTrust at its expense shall take such action as it deems necessary or appropriate to register the original issuance of such Stock to a Key Employee under the Securities Act of 1933 or under any other applicable securities laws or to qualify such Stock for an exemption under any such laws prior to the issuance of such Stock to a Key Employee; however, SunTrust shall have no obligation whatsoever to take any such action in connection with the transfer, resale or other disposition of such Stock by a Key

Employee.

ss.10.  
LIFE OF PLAN

No Option or Restricted Stock shall be granted under this Plan on or after the earlier of

- (1) the tenth anniversary of the effective date of this Plan (as determined under ss.4 of this Plan), in which event this Plan otherwise thereafter shall continue in effect until all outstanding Options have been surrendered or exercised in full or no longer are exercisable and all Restricted Stock granted under this Plan has been forfeited or the forfeiture conditions on such Stock have been satisfied in full, or
- (2) the date on which all of the Stock reserved under ss.3 of this Plan has (as a result of the surrender or exercise of Options granted under this Plan or the satisfaction of the forfeiture conditions on Restricted Stock) been issued or no longer is available for use under this Plan, in which event this Plan also shall terminate on such date.

ss.11.  
ADJUSTMENT

The number of shares of Stock reserved under ss.3 of this Plan, the number of shares of Stock underlying Restricted Stock grants under this Plan and any related grant conditions and forfeiture conditions and the number of shares

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of Stock subject to Options granted under this Plan and the Option Price of such Options shall be adjusted by the Board in an equitable manner to reflect any change in the capitalization of SunTrust, including, but not limited to, such changes as stock dividends or stock splits. Furthermore, the Board shall have the right to adjust (in a manner which satisfies the requirements of Section 425(a) of the Code) the number of shares of Stock reserved under ss.3 of this Plan, the number of shares of Stock underlying Restricted Stock grants under this Plan and any related grant conditions and forfeiture conditions, and the number of shares subject to Options granted under this Plan and the Option Price of such Options in the event of any corporate transaction described in Section 425(a) of the Code which provides for the substitution or assumption of such Options or Restricted Stock grants. If any adjustment under this ss.11 would create a fractional share of Stock or a right to acquire a fractional share of Stock, such fractional share shall be disregarded and the number of shares of Stock reserved under this Plan and the number subject to any Options or Restricted Stock granted under this Plan shall be the next lower number of shares of Stock, rounding all fractions downward. An adjustment made under this

ss.11 by the Board shall be conclusive and binding on all affected persons and, further, shall not constitute an increase in "the number of shares reserved under ss.3" within the meaning of ss.13(1) of this Plan.

ss.12.

SALE OR MERGER OF SUNTRUST; CHANGE IN CONTROL

12.1 Sale or Merger. If SunTrust agrees to sell all or substantially all of its assets for cash or property or for a combination of cash and property or agrees to any merger, consolidation, reorganization, division or other corporate transaction in which Stock is converted into another security or into the right to receive securities or property and such agreement does not provide for the assumption or substitution of the Options and Restricted Stock granted under this Plan, (1) each Option at the direction and discretion of the Board (a) may (subject to such conditions, if any, as the Board deems appropriate under the circumstances) be canceled unilaterally by SunTrust in exchange for the number of whole shares of Stock (and cash in lieu of a fractional share), if any, which he or she would have received if he or she had the right to surrender his or her outstanding Option in full under ss.7.6 of this Plan and he or she exercised that right on the date set by the Board exclusively for Stock (and cash in lieu of a fractional share of Share) or (b) may be canceled unilaterally by SunTrust if the Option Price equals or exceeds the Fair Market Value of a share of Stock on such date and (2) the grant conditions, if any, and forfeiture conditions on all outstanding Restricted Stock grants may be deemed completely satisfied on the date set by the Board.

12.2 Change in Control. If there is a Change in Control of SunTrust or a tender or exchange offer is made for Stock other than by SunTrust, the Board thereafter shall have the right to take such action with respect to any unexercised Options and any grants of Restricted Stock which are forfeitable, or all such Options and all such grants of Restricted Stock, as the Board deems appropriate under the circumstances to protect the interest of SunTrust in maintaining the integrity of such grants under this Plan, including following the procedure set forth in ss.12.1 for a sale or merger of SunTrust with respect to such Options and Restricted Stock, and the Board shall have the right to take different action under this ss.12.2 with respect to different Key Employees or

different groups of Key Employees, as the Board deems appropriate under the circumstances.

ss.13.

AMENDMENT OR TERMINATION

This Plan may be amended by the Board from time to time to the extent that the Board deems necessary or appropriate; provided, however, no such amendment shall be made absent the approval of the shareholders of SunTrust (1) to increase the number of shares reserved under ss.3, (2) to extend the maximum



life of the Plan under ss.10 or the maximum exercise period under ss.7.4, (3) to decrease the minimum option price under ss. 7.3, (4) to change the class of employees eligible for Options or Restricted Stock grants under ss.6 or to otherwise materially modify (within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended) the requirements as to eligibility for participation in this Plan or (5) to otherwise materially increase (within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended) the benefits accruing to Key Employees under this Plan. The Board also may suspend the granting of Options and Restricted Stock under this Plan at any time and may terminate this Plan at any time; provided, however, SunTrust shall not have the right to modify, amend or cancel any Option or Restricted Stock granted before such suspension or termination unless (1) the Key Employee consents in writing to such modification, amendment or cancellation or (2) there is a dissolution or liquidation of SunTrust or a transaction described in ss.11 or ss.12 of this Plan.

ss.14.  
MISCELLANEOUS

14.1. Shareholder Rights. No Key Employee shall have any rights as a shareholder of SunTrust as a result of the grant of an Option under this Plan or his or her exercise or surrender of such Option pending the actual delivery of the Stock subject to such Option to such Key Employee. Subject to ss.8.4, a Key Employee's rights as a shareholder in the shares of Stock underlying a Restricted Stock grant which is effective shall be set forth in the related Restricted Stock Agreement.

14.2. No Contract of Employment. The grant of an Option or Restricted Stock to a Key Employee under this Plan shall not constitute a contract of employment and shall not confer on a Key Employee any rights upon his or her termination of employment in addition to those rights, if any, expressly set forth in the Option Agreement which evidences his or her Option or the Restricted Stock Agreement related to his or her Restricted Stock.

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14.3. Withholding. The exercise or surrender of any Option granted under this Plan and the acceptance of a Restricted Stock grant shall constitute a Key Employee's full and complete consent to whatever action the Committee deems necessary to satisfy the federal and state tax withholding requirements, if any, which the Committee in its discretion deems applicable to such exercise or surrender or such Restricted Stock. The Committee also shall have the right to provide in an Option Agreement or Restricted Stock Agreement that a Key Employee may elect to satisfy federal and state tax withholding requirements through a reduction in the number of shares of Stock actually transferred to him or to her under this Plan, and any such election and any such reduction shall be effected so as to satisfy the conditions to the exemption under Rule 16b-3.

14.4. Construction. This Plan shall be construed under the laws of the State of Georgia.



IN WITNESS WHEREOF, SunTrust Banks, Inc. has caused its duly  
authorized officer to execute this Plan this \_\_\_\_\_ day of  
\_\_\_\_\_, 1988 to evidence its adoption of this Plan.

SUNTRUST BANKS, INC.

By: \_\_\_\_\_

AMENDMENT NUMBER ONE TO THE  
SUNTRUST BANKS, INC.  
1995 EXECUTIVE STOCK PLAN

AUGUST 11, 1998

Pursuant to Section 13 of the SunTrust Banks, Inc. 1995 Executive Stock Plan (the "Plan"), the Plan is hereby amended, subject to and effective as of the consummation of the merger of Crestar Financial Corporation with SunTrust Banks, Inc., pursuant to the Agreement and Plan of Merger dated as of July 20, 1998, to add a new Section 7.3(c) to read as follows:

"(c ) Notwithstanding and apart from the share limitation set forth in the Section 7.3 (a) and 7.3 (b) of the Plan, Mr. Richard G. Tilghman may be granted as of the consummation of the merger of Crestar Financial Corporation with SunTrust Banks, Inc., an Option which relates to 180,000 shares of stock and Mr. James M. Wells, III may be granted as of the consummation of the merger of Crestar Financial Corporation with SunTrust Banks, Inc., an Option which relates to 90,000 shares of stock."

IN WITNESS WHEREOF, SunTrust Banks, Inc. has caused this Amendment Number One to be signed and its seal to be affixed and duly attested by its duly authorized officer, this \_\_\_\_ day of \_\_\_\_, 1998.

SUNTRUST BANKS, INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

[CORPORATE SEAL]

Attest: \_\_\_\_\_

Title: \_\_\_\_\_

## SUNTRUST BANKS, INC.

## DIRECTORS DEFERRED COMPENSATION PLAN

EFFECTIVE AS OF

JANUARY 1, 1994

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SUNTRUST BANKS, INC.  
DIRECTORS DEFERRED COMPENSATION PLAN

ss.1.  
PURPOSE

The purpose of this Plan is to provide a mechanism under which a Director can elect to defer after 1993 the payment of his or her Retainer and Meeting Fees or his or her Retainer or Meeting Fees until after the earlier of his or her death or resignation, removal or retirement as a Director and, further, to elect to treat such deferrals as if invested either in an interest bearing account at Trust Company Bank or in SunTrust Stock pending the distribution of such deferrals in accordance with the terms of this Plan.

ss.2.  
DEFINITIONS

2.1. Account -- means for purposes of this Plan the bookkeeping account maintained by SunTrust as part of SunTrust's books and records in accordance with ss.3, ss.4 and ss.5 to show as of any date the interest of each Director in this Plan, and each such bookkeeping account shall include subaccounts to account for deemed investment returns and different distribution forms.

2.2. Beneficiary -- means for purposes of this Plan the person or persons designated as such in accordance with ss.5.3.

2.3. Board -- means for purposes of this Plan the Board of Directors of SunTrust.

2.4. Director -- means for purposes of this Plan any person (other than a person who is an employee of SunTrust or an affiliate of SunTrust) who has been elected a member of the Board and any former member of the Board for whom an Account is maintained under this Plan.

2.5. Interest Subaccount -- means for purposes of this Plan the part of a Director's Account which is treated as if invested in an interest bearing account paying interest at the prime rate in effect on the last day of each calendar quarter at Trust Company Bank.

2.6. Meeting Fees -- means for purposes of this Plan the fees which are payable to a Director for attending a meeting of the Board, a meeting of a committee of the Board, a meeting of the Board of Directors of any SunTrust subsidiary and a meeting of a committee of any such Board of Directors.

2.7. Retainer -- means for purposes of this Plan the fees which are payable to a Director for services as a member of the Board and a member of the Board of Directors of any SunTrust subsidiary.

2.8. Stock Subaccount -- means for purposes of this Plan that part of a Director's Account which is treated as if invested in SunTrust Stock.

2.9. SunTrust Stock -- means for purposes of this Plan the \$1 par value common stock of SunTrust.

2.10. SunTrust -- means for purposes of this Plan SunTrust Banks, Inc. and any successor to SunTrust Banks, Inc.

2.11. Trust Company Bank -- means for purposes of this Plan Trust Company Bank, Atlanta, Georgia or any successor to such bank.

### ss.3.

#### DEFERRAL ELECTIONS

3.1. First Term. A person who is elected a Director or who is nominated for election as a Director (other than a person who was a Director immediately before such election or nomination) shall have the right at any time before the end of the 30 day period immediately following the effective date of his or her election to elect on the form provided for this purpose to defer the payment of his or her Meeting Fees and Retainer or Meeting Fees or Retainer which are otherwise payable after the end of such 30 day period and before the end of the calendar year which includes the last day in such 30 day period; provided, however, if a person makes such election before the effective date of

his or her election to the Board, such election shall apply to all such fees which he or she so elects to defer and which are payable during the first calendar year he or she serves as a Director. Any election which is made and not revoked before the effective date of a Director's election shall become irrevocable on such date and an election once irrevocable shall remain irrevocable through the end of the calendar year which includes such effective date. Any election which is made after such effective date and not revoked before the end of the 30 day period immediately following such effective date shall become irrevocable immediately after the last day in such 30 day period, and an election once irrevocable shall remain irrevocable through the end of the calendar year which includes the last day in such 30 day period.

3.2. Annual Deferral Elections. A Director before the beginning of any calendar year shall have the right to elect on the form provided for this purpose to defer the payment of his or her Meeting Fees and Retainer or Meeting Fees or Retainer which are otherwise payable during such calendar year. Any election which is made and which is not revoked before the beginning of such calendar year shall become irrevocable on the first day of such calendar year and shall remain irrevocable through the end of such calendar year.

3.3. Automatic Election Extension. If a Director has made a deferral election under either ss.3.1 or ss.3.2 for any calendar year and has not revoked such election before the beginning of any subsequent calendar year, such election shall remain in effect for each such subsequent calendar year and shall be irrevocable through the end of each such subsequent calendar year.

3.4. Account Credits. The Meeting Fees and Retainer or Meeting Fees or Retainer which a Director elects to defer under this ss.3 shall be credited to his or to her Account as of the date SunTrust determines that such fees otherwise would have been payable directly to the Director if no election had been made under this ss.3.

3.5. SunTrust Subsidiary. If a Director makes a deferral election under this ss.3 and he or she is a member of the Board of Directors of any SunTrust subsidiary, SunTrust shall direct such subsidiary, or each such subsidiary, to stop paying the Directors' Retainer and Meeting Fees or Retainer or Meeting Fees in accordance with the terms of the Director's election under this ss.3 to the extent that such election is effective under this Plan with respect to such fees. Similarly, if a Director terminates any such election under this ss.3, SunTrust shall direct the subsidiary, or each subsidiary, to resume paying the Directors' Retainer and Meeting Fees or Retainer or Meeting Fees in accordance with the Director's election to the extent such election is effective under this Plan with respect to such fees.

#### ss.4.

#### ACCOUNT ADJUSTMENTS

4.1. General. Each Director who first makes an election under ss.3 shall make an election at the same time under this ss.4 on the form provided for

this purpose to treat the credits made to his or her Account as made either 100% to his or her Interest Subaccount or 100% to his or her Stock Subaccount. Thereafter a Director shall have the right to elect to change such election with respect to future credits, and any such election shall (if properly made) be effective for credits made under ss.3.4 after the end of the calendar year in which the Director makes such election. An election under this ss.4.1 shall be made on the form provided for this purpose and shall be effective only if made in accordance with the directions on such form.

4.2. Interest Subaccount. Any credits which a Director elects to treat as made to his or her Interest Subaccount shall be adjusted as of the first day in each calendar quarter based on the prime interest rate in effect on the last day of the immediately preceding calendar quarter at Trust Company Bank. Such credits shall be made until his or her Interest Subaccount is distributed in full in accordance with ss.5.

4.3. Stock Subaccount. Any credits which a Director elects to treat as made to his or her Stock Subaccount shall be deemed to purchase shares of SunTrust Stock. The number of shares deemed purchased shall be determined by dividing the credits made as of any date to a Director's Stock Subaccount by the closing price of a share of SunTrust Stock for such date as accurately reported in The Wall Street Journal. Any credits made to a Director's Stock Subaccount shall be adjusted as of the first day in each calendar quarter based on the number of the shares of SunTrust Stock deemed purchased with such credits times the closing price of a share of SunTrust Stock as accurately reported in The Wall Street Journal for the last business day of the immediately preceding calendar quarter. Additional shares of SunTrust Stock shall be deemed purchased whenever a cash dividend is paid on SunTrust Stock on the date the dividend is paid on the same basis as shares are deemed purchased when a credit is made to a Stock Subaccount. An appropriate adjustment in the credits made to a Stock Subaccount or the shares of SunTrust Stock deemed purchased for such subaccount shall be made whenever dividends are paid other than in cash or there is a stock split or other adjustment or distribution made by SunTrust with respect to SunTrust Stock.

#### ss.5.

#### DISTRIBUTIONS

5.1. General. The balance credited to a Director's Account shall (subject to ss.5.2(b)) first become distributable to him or to her on the first day of the calendar year which immediately follows the calendar year which includes his or her date of death or the effective date of his or her resignation, removal or retirement as a Director, whichever comes first, and the distribution shall be made as soon as practicable after the beginning of such calendar year. A Director shall have the right to elect that his or her Account be distributed in one of the distribution forms described in ss.5.2 and any such election shall be irrevocable. If such election is made at least one full year before his or her Account first becomes distributable, the Director's Account

shall be distributed in accordance with such election. If such election is made less than one full year before his or her Account first becomes distributable, the Director shall be deemed to have made an election under this Plan for a standard lump sum distribution under ss.5.2(a). All distributions under this Plan shall be made in cash.

## 5.2. Distribution Forms.

5.2.1. Standard Lump Sum. A Director shall have the right to elect that his or her Account be distributed in a standard lump sum, and a standard lump sum distribution shall be made as soon as practicable after his or her Account first becomes distributable under ss.5.1.

5.2.2. Accelerated Lump Sum. A Director shall have the right to elect that his or her Account be distributed in an accelerated lump sum. If a Director makes such an election, his or her Account shall be treated under ss.5.1 as first becoming distributable on the first day of the first calendar quarter which immediately follows the calendar quarter which includes his or her date of death or the effective date of his or her resignation, removal or retirement as a Director, whichever comes first, and his or her accelerated lump sum election shall be effective only if made at least one full year before the first day of the calendar quarter in which his or her Account is treated (as a result of this ss.5.2(b)) as first becoming distributable under ss.5.1. If a Director's accelerated lump sum election is effective, the accelerated lump sum distribution shall be made as soon as practicable after the beginning of the calendar quarter in which his or her Account is so treated as first distributable.

5.2.3. Five Annual Installments. A Director shall have the right to elect that his or her Account be distributed in five annual installments. If a Director's Account is distributed under this distribution form, the first annual installment shall be made as soon as practicable after his or her Account first becomes distributable under ss.5.1. The amount distributable each calendar year shall be determined by multiplying the Director's Account by a fraction, the numerator of which shall be one and the denominator of which shall be the number of installments remaining after such installment has been paid plus one. The second annual installment through the fifth annual installment shall be distributed on or about the anniversary of the distribution of the first annual installment. 5.2.4. Ten Annual Installments. A Director shall have the right to elect that his or her Account be distributed in ten annual installments. If a Director's Account is distributed under this distribution form, the first annual installment shall be made as soon as practicable after his or her Account first becomes distributable under ss.5.1, and the amount distributable each calendar year shall be determined by multiplying the Director's Account by a fraction, the numerator of which shall be one and the denominator of which shall be the number of installments remaining after such installment has been paid plus one. The second annual installment through the tenth annual installment shall be distributed on or about the anniversary of the distribution of the first annual installment.



### 5.3. Beneficiary.

(a) Designation. A Director shall have the right to designate a person, or more than one person, as his Beneficiary to receive the balance credited to his or her Account in the event of his or her death. Any such designation shall be made on a form provided for this purpose and shall be effective when such form is properly completed and delivered (in accordance with the instructions on such form) by the Director to SunTrust before his or her death. A Director may change his or her Beneficiary designation from time to time and, if a Director changes his or her Beneficiary at any time, his or her Beneficiary shall be the person or persons designated on the last form which is effective on his or her date of death. If no Beneficiary designation is in effect on the date a Director dies or if no designated Beneficiary survives the Director, the Director's estate automatically shall be treated as his or her Beneficiary under this Plan.

(b) Distribution. If a Director's Beneficiary is a natural person, the Director's Account shall be distributed, or shall continue to be distributed to such person, in accordance with the distribution election in effect for the Director on the date of his or her death. If a Director's beneficiary is a person other than a natural person, the balance credited to the Director's Account shall be distributed to such person in a lump sum as soon as practicable after the Director's Account first becomes distributable under ss.5.1 without regard to the distribution form which the Director had elected.

5.4. General Assets. All distributions to, or on behalf of, a Director under this Plan shall be made from SunTrust's general assets, and any claim by a Director or by his or her Beneficiary against SunTrust for any distribution under this Plan from such assets shall be treated the same as a claim of any general and unsecured creditor of SunTrust.

### ss.6.

#### MISCELLANEOUS

6.1. Making and Revoking Elections. An election shall be treated or made or revoked under this Plan only when the form provided for making such election or revocation is properly completed and delivered to SunTrust in accordance with the instructions on such form.

6.2. No Liability. No Director and no Beneficiary of a Director shall have the right to look to, or have any claim whatsoever against, any officers, director, employee or agent of SunTrust or any affiliate of SunTrust in his or her individual capacity for the distribution of any Account.

6.3. No Assignment; Binding Effect. No Director or Beneficiary shall have the right to alienate, assign, commute or otherwise encumber an Account for any purpose whatsoever, and any attempt to do so shall be disregarded as completely null and void. The provisions of this Plan shall be binding on each

Director and Beneficiary and on SunTrust.

6.4. Administration. This Plan shall be administered at any time by the person who at such time is the Senior Vice President and Director, Human Resources (or who acts as the functional equivalent to SunTrust's Senior Vice President and Director, Human Resources as such person functioned on January 1, 1994) or his or her successor, or such person's or successor's delegate, and such officer or successor or delegate shall have the right and the power and the responsibility to take such equitable and other action as he or she deems proper or appropriate under the circumstances to properly administer this Plan.

6.5. Construction. This Plan shall be construed in accordance with the laws of the State of Georgia. Headings and subheadings have been added only for convenience of reference and shall have no substantive effect whatsoever. All references to sections shall be to sections to this Plan. All references to the singular shall include the plural and all references to the plural shall include the singular.

6.6. Term of Office. A Director's participation in this Plan shall not constitute a contract for a Director to serve as a member of the Board for any particular term or for any particular rate of Compensation, and participation in this Plan shall have no bearing whatsoever on such terms or Compensation or on any other conditions for membership on the Board.

6.7. 1934 Act. With respect to persons subject to Section 16 of the Securities Exchange Act of 1934 ("1934 Act"), transactions under this Plan are intended to comply with all applicable conditions of Rule 16(a)-1(c)(3)(ii) or its successors under the 1934 Act. To the extent any provision of this Plan or act by the Plan administrator fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Plan administrator.

6.8. Individual Deferred Compensation Agreements. If a Director has entered into an unfunded individual deferred compensation agreement with SunTrust, SunTrust shall have the right to transfer the balance credited as of January 1, 1994 to the Director's bookkeeping account under such agreement to this Plan as a credit made as of such date under this Plan to an Account, or more than one Account, for such Director if (1) the Director agrees to the cancellation of such agreement as a condition to the transfer of such bookkeeping credit, (2) the Director agrees to look exclusively to this Plan for the payment of any such bookkeeping credit and for the terms and conditions for such payment and (3) the Director makes an election under ss.4 with respect to his or her Account, or his or her Accounts. If a benefit was payable to the Director under such agreement at the time of such transfer or he or she had elected a benefit payment form for a benefit under such agreement, (A) such benefit shall be paid in the form described in ss.5.2(a) if the payment period called for under such agreement or such election for such benefit was less than 5 years, (B) such benefit shall be paid in the form described in ss.5.2(c) if the payment period called for under such agreement or such election for such

benefit was 5 years or more but less than 10 years and (C) such benefit shall be paid in the form described in ss.5.2(d) if the payment period called for under such agreement or such election for such benefit was 10 years or more.

6.9. Amendment and Termination. The Board shall have the right to amend this Plan from time to time and to terminate this Plan at any time; provided, however, the balance credited to each Account immediately after any such amendment or termination shall be no less than the balance credited to such Account immediately before such amendment or termination and no amendment or termination shall adversely affect a Director's right to the distribution of his or her Account or his or her Beneficiary's right to the distribution of such Account.

6.10. Effective Date. This Plan shall be effective only for Meeting Fees and Retainer payable after December 31, 1993.

SUNTRUST BANKS, INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT 10.22

MANAGEMENT INCENTIVE COMPENSATION PLAN OF  
CRESTAR FINANCIAL CORPORATION

Amended and Restated  
Effective January 1, 1998

Management Incentive Compensation Plan of  
Crestar Financial Corporation

INTRODUCTION

Crestar Financial Corporation (the "Sponsor"), a corporation organized under the laws of the Commonwealth of Virginia, hereby amends and restates, effective as of January 1, 1998, the Management Incentive Compensation Plan of Crestar Financial Corporation (the "Plan"). The Plan was originally adopted March 24, 1967, as the Incentive Compensation Plan of United Virginia Bankshares Incorporated and Affiliated Corporations and has been amended from time to time thereafter effective through January 1, 1989. This amendment and restatement, effective as of January 1, 1998, conforms the description of the procedures used by the Committee and the Employers and takes into account the Amended and Restated Agreement and Plan of Merger by and among SunTrust Banks, Inc. ("SunTrust"), Crestar Financial Corporation and SMR Corporation (Va.), dated as of July 20, 1998 (the "Agreement") pursuant to which the Sponsor will become a wholly owned subsidiary of SunTrust on December 31, 1998.

This Plan is intended to provide key officers who do not participate in production incentive programs with extra incentive beyond the financial rewards built into a competitive base salary program and to focus their attention on short-term (annual) corporate objectives by recognizing both individual and corporate performance.

ARTICLE 1

DEFINITIONS

1.01. Affiliate means any corporation if at least fifty-one percent (51%) of its stock is owned, directly or indirectly, by the Sponsor as of July 20, 1998.

1.02. Award means an incentive compensation award under this Plan.

1.03 Award Schedule means the schedule adopted by the Committee, as described in Plan article 3, containing targeted Return on Equity goals, including a minimum threshold below which no Awards are made under this Plan.

1.04. Beneficiary means, with respect to all or part of any Award payable under this Plan that the Employee has not elected to defer under the Deferred Compensation Program, the beneficiary or beneficiaries that receive death benefits at the Employee's death under the Crestar Financial Corporation Executive Life Insurance Plan or under the Crestar Financial Corporation Group Life Plan (or any successor plan to either such plan), whichever is applicable.

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If the Employee is not a participant in either such plan, then the Employee's Beneficiary for any Award that the Employee has elected not to defer under the Deferred Compensation Program is the Employee's surviving spouse and if the Employee has no surviving spouse, the Employee's estate. With respect to all or any part of an Award payable under this Plan that the Employee elects to defer under the Deferred Compensation Program, Beneficiary means the Employee's beneficiary as determined under the Deferred Compensation Program.

1.05. Board of Directors means the Board of Directors of the Sponsor and Crestar Bank.

1.06. Committee means the Human Resources and Compensation Committee of the Board.

1.07. Compensation means the regular base pay of an Employee for a Year without regard to salary deferrals or salary reductions, exclusive of commissions, bonuses, Awards under this Plan, and any other types of incentive compensation or supplemental pay. In the case of an Employee who is employed by two or more Employers during any Year, Compensation means the total of the Employee's Compensation from all such Employers; and each Employer must consider that amount in determining such Employee's eligibility to participate in this Plan. In the case of an individual who becomes an Employee after the first day of the Year, whether as a new hire or through a promotion, and in the case of an Employee who is entitled a pro-rated Award as a result of his Retirement, Disability or death during a Year, Compensation means Compensation received by the individual while he was an Employee during the Year.

1.08. Continuing Directors means the non-employee members serving on the Sponsor's Board and the board of directors of Crestar Bank immediately prior to the Control Change who, after the Control Change, continue to be members of either the Sponsor's Board or the board of directors of Crestar Bank.

1.09. Control Change means the effective time of the consummation of the merger of Crestar Financial Corporation and SMR Corporation pursuant to the Amended and Restated Agreement and Plan of Merger by and among SunTrust Banks, Inc., Crestar Financial Corporation and SMR Corporation (Va.), dated as of July 20, 1998,

whereby the Sponsor will become a wholly owned subsidiary of SunTrust Banks, Inc.

1.10. Deferred Compensation Program means the Crestar Financial Corporation Deferred Compensation Program under the Crestar Financial Corporation Management Incentive Compensation Plan, as in effect at the relevant time.

1.11. Disability means a condition that qualifies an Employee to receive benefits under the Crestar Financial Corporation Long-Term Disability Plan or that would qualify him to receive such benefits if he were a participant in that plan.

1.12. Effective Date means January 1, 1998, the effective date of the Plan as amended and restated in this document.

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1.13. Employee means an employee of an Employer who meets the eligibility standards for participation in this Plan as specified by the Committee. Until changed by the Committee, Employee means an Employee at salary grade 30 or above and who is not eligible for any specialized incentive production plan of an Employer or who does not have an agreement with any Employer that precludes his eligibility to participate in this Plan.

1.14. Employer means the Sponsor and its Affiliates as of December 20, 1998 and any successor to the Sponsor.

1.15. Leave of Absence means an absence authorized by an Employee's Employer without loss of employment status, including absence on account of illness or under the Family and Medical Leave Act, business of the Employer, vacation, and service in the Armed Forces of the United States. In the case of service in the Armed Forces of the United States (or Family and Medical Leave Act leave), the Employee must return to the employment of the Employers within the period during which his reemployment rights are protected by law, whether or not Compensation is paid during such absence.

1.16. Personal Target means the schedule established by the Committee, as described in Plan article 3, stating the corporate performance measurement percentage and the individual performance percentage which are applied to the Award Schedule's payout for a Year to determine the amount of an Employee's Award, if any, payable under this Plan for that Year.

1.17. Plan means the Crestar Financial Corporation Management Incentive Compensation Plan, as described in this document and any appendixes, schedules, and exhibits, as amended from time to time.

1.18. Retirement means Normal Retirement, Early Retirement or Postponed Retirement, as described in the Retirement Plan for Employees of Crestar Financial Corporation and Affiliated Corporations as in effect on January 1, 1998.

1.19. Return on Equity means the percentages stated in the Award Schedule to determine the level of Award payouts, if any, for a Year. Return on Equity is generally determined by dividing net income from continuing operations of the Employers for the Year by average shareholder equity for the Year, with such adjustments as the Committee, in its discretion, may deem appropriate. For example, in determining Return on Equity for a Year, the Committee, in its discretion, may decide to disregard extraordinary, nonrecurring items of income or expense. The Committee in its discretion shall determine how Return on Equity shall be calculated for the 1998 Year.

1.20. Sponsor means Crestar Financial Corporation.

1.21. Year means a calendar year.

## ARTICLE 2

### ELIGIBILITY

To be eligible for consideration for an Award for a Year, an Employee must be an Employee on December 31 of that Year except that an Employee terminating during a Year because of Retirement, Disability or death is eligible for consideration for a pro-rated Award for that Year based on Compensation received as an Employee during the Year. An Employee who has been designated as eligible for the Plan for a Year and who is not at work with his Employer on December 31 because of a Leave of Absence may be eligible for a full or partial award for that Year as determined by the Committee.

## ARTICLE 3

### AWARDS

#### 3.01. Determination of Award Targets

Awards under this Plan for a Year are determined by the Committee based on the Award Schedule and each Employee's Personal Target as described in this Plan section 3.01.

(a) Award Schedule. Each Year the Committee establishes an Award Schedule containing targeted Return on Equity percentages for that Year with corresponding Award payouts expressed as a percentage of Personal Targets. The Award Schedule shall contain a minimum Return on Equity target which must be achieved before any Award is payable under this Plan for that Year. In setting the Return on Equity targets for a Year, the Committee, in its discretion, may consider such factors as it determines appropriate, such as industry performance for the prior year and projected Return on Equity for the current Year.

(b) Personal Targets. Each Year the Committee establishes Personal Targets for Awards, expressed as a percentage of Compensation for each salary grade level of Employees. In setting the Personal Targets, the Committee, in its discretion, may consider such factors as it determines appropriate, including but not limited to, competitive compensation data and the Employers' desire to provide incentives to Employees. Each Personal Target is divided into two parts, a corporate performance part (based on a corporate performance measure determined by the Committee, such as return on Equity) and an individual performance part (based on the Employee's individual achievements). The

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corporate performance measure is a higher portion of the Personal Target for more senior level Employees and the individual performance part is a higher portion of the Personal Target for Employees in lower grade levels.

(c) Communication to Employees. Employees are notified of the Award Schedule and their Personal Targets for a Year as soon as practicable after the Award Schedule and Personal Targets are established by the Committee.

### 3.02 Determination of Award Payouts

(a) Corporate performance determinations. Award calculations for a Year are generally made in January after final Return on Equity results for the preceding Year are known. The Committee, in its discretion, determines the Return on Equity level that is achieved for the Year and decides whether the Return on Equity calculation should disregard or take into account extraordinary items of income or expense for that Year or other items as the Committee determines is appropriate. For the 1998 Year, the Committee may determine the appropriate factors to consider in determining the Return on Equity calculation for purposes of this Plan and for what portion of the Year the calculation shall be performed. No Awards are payable for a Year if the Return on Equity is less than the minimum threshold provided in the Award Schedule. Except as provided in subsection (d) below, the corporate performance part of the Personal Target is not subject to adjustment by the Employee's manager.

(b) Individual performance. If the Return on Equity for the Year is at or above the minimum threshold required for Award payouts, each Employee's manager assess the Employee's personal achievements for the Year. The individual performance part of an Employee's Award may range from zero to 150% of the Personal Target (or from zero to 200% for certain officers designated by the Committee), depending on the manager's assessment of the Employee's performance for the Year and the approval of the Committee or its delegate. In the case of Proxy reporting executive officers, the Committee evaluates each officer's individual achievements for the Year and determines the individual performance part of such officer's Award, if any.

(c) Approval of Awards. As soon as practicable after the end of each Year, each manager must send to the Committee or its delegate the manager's



performance rating for each evaluated Employee along with the manager's recommendations on the amount of any Award for each evaluated Employee. Upon receiving the recommendations of the Employee's manager, the Committee or its delegate determines the final amount of each Award, in its sole discretion.

(d) Forfeiture of Awards. An Employee who does not meet the eligibility standards described in Plan article 2 is not considered for an Award for a Year. An Employee who receives a performance rating of "inconsistent" or lower from his manager for a Year is ineligible for an Award (both the corporate and the individual performance portions of the Award) for that Year, regardless of whether Awards are otherwise payable to other Employees according to the Award

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Schedule. In addition, an Award approved by the Committee or its delegate may be revoked prior to its payment to the Employee if the Employee is determined to have been guilty of serious misconduct at any time during his employment with the Employers. For purposes of the preceding sentence, "serious misconduct" means the Employee's dishonesty, fraud, embezzlement, conviction of a felony or a serious violation of the Sponsor's Standards of Conduct, as determined in the sole discretion of the Committee.

### 3.03 Distribution of Awards

(a) Cash payments. Except as provided in subsection (b), Awards payable under this Plan are distributed in a lump sum cash payment through the payroll account of the Employer of the Employee receiving an Award as soon as practicable after the Awards have been approved. Awards approved for the 1998 Year will be distributed in accordance with this normal distribution schedule.

(b) Deferral of Awards. Notwithstanding subsection (a), any Employee entitled to receive an Award under the Plan and eligible to participate in the Deferred Compensation Program may elect to defer the receipt of the distribution of part or all of the Award according to the procedures under the Deferred Compensation Program. For purposes of this subsection (b), any deferral elections previously made by Employees pursuant to the Deferred Compensation Program for Awards granted in 1998 will be honored.

(c) Tax withholding. All Awards made under this Plan are subject to applicable withholding of local, state and federal income taxes and Social Security taxes, as required by law.

## ARTICLE 4

### COMPENSATION COMMITTEE

#### 4.01. Duties and Authority of Committee

(a) The Committee retains the duties and authority specified in this Plan, including those described in this section, subject to Plan section 4.02.

(b) The Committee must establish the Award Schedule and the Personal Targets as described in Plan article 3. The Committee has the sole discretion to determine whether the Return on Equity targets have been met, to approve Awards to Employees upon receiving the recommendations of the managers and to determine the amount of any Awards to Proxy reporting executive officers. As soon as practicable after Awards are determined, the Committee must report to the Board, the Chief Executive Officer or other appropriate executives of the Sponsor the amounts of any Awards granted for the preceding Year and the persons entitled to those Awards.

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(c) The Committee has the sole power to construe the Plan and to determine all questions that arise under the Plan, including questions relating to the interpretation and administration of the Plan. The decision of the Committee upon any matter within the scope of its authority is final and binding upon all persons including any Employee and his Beneficiaries and any Employer, its board of directors, officers and shareholders.

(d) The Committee may appoint agents and may delegate any of its authority under the Plan, subject to subsection (e).

(e) No individual and no member of the Committee may vote or otherwise participate in any determination of any Award with respect to himself.

#### 4.02 Administration after Control Change.

After the Control Change, if the Committee no longer functions, the Continuing Directors assume the duties and authority of the Committee under this Plan, including the authority to construe the Plan, to resolve questions relating to the interpretation and administration of the Plan and to determine the amount of any Award to an Employee who is or would have been a Proxy reporting executive officer for the 1998 Year. Such decisions must be made by a majority of the Continuing Directors (excluding any Continuing Director who is an Employee), which must consist of at least three Continuing Directors.

### ARTICLE 5

#### AMENDMENT AND TERMINATION

##### 5.01. Amendment and Termination

(a) Except as provided in Plan section 5.02, the Sponsor retains the right, through action of its Board, its Executive Committee or its delegate, to

terminate this Plan or to amend this Plan at any time to any extent and in any manner, prospectively or retroactively, and especially to qualify or retain qualification of this Plan as an incentive bonus plan. Unless otherwise provided, any such amendment will be effective for all Employees, whether or not then employed by an Employer, and their Beneficiaries.

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(b) Change in eligibility. Except as provided in Plan section 5.02, the Sponsor has the right, through action of its Board, its Executive Committee or its delegate, at any time to terminate prospectively the rights under the Plan of any Employee and to terminate the eligibility of any Employee or any group of Employees to participate in this Plan.

#### 5.02. After a Control Change

Notwithstanding any other provisions of this Plan, after the Control Change, this Plan will automatically terminate when all Awards are distributed (or deferred, if applicable, under the Deferred Compensation Program) to Employees or their Beneficiaries who are eligible to receive Awards for the 1998 Year in accordance with the terms of this Plan.

### ARTICLE 6

#### MISCELLANEOUS

##### 6.01. No Trust

No trust is deemed established by this Plan. Reserves maintained by the Sponsor or any other Employer, if any, are bookkeeping entries only and no person is deemed to have an interest therein except as expressly provided in this Plan.

##### 6.02 Death

Payment of an Award due an Employee who dies during the Year or after December 31 of the Year to which the Award relates is made to such Employee's Beneficiary.

##### 6.03 Status of Award

An Award once made by the Committee constitutes an unsecured debt from the Employer to the Employee or his Beneficiary. Notwithstanding the preceding sentence, an Employee has no claim against his Employer prior to the approval and determination of an Award to him by the Committee.

##### 6.04 Interpretation of Plan

(a) Governing laws. The Plan must be construed, enforced, and administered in accordance with the laws of Virginia (including Virginia's choice-of-law rules, except to the extent those laws would require application of the law of a state other than Virginia), unless the laws of the United States of America take precedence and preempt state laws.

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(b) Construction rules. For construction, one gender includes all, and the singular and plural include each other. The headings and subheadings in this Plan have been inserted for convenience of reference only and are to be ignored in any construction of the Plan provisions. If a provision of the Plan is not enforceable, that fact does not affect the enforceability of any other provision.

#### 6.05. Plan Creates No Separate Rights

(a) No employment rights. The Plan creates no employment rights and does not modify the terms of an Employee's employment. The Plan is not a contract between the Employer and any Employee or an inducement for anyone's employment or continued employment. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Employee at any time, regardless of the effect that a discharge may have upon him as a participant in this Plan.

(b) Other plans. Unless the law or this Plan explicitly provides otherwise, rights under any other employee benefit plan maintained by the Employer (for example, benefits upon an Employee's death, retirement, or other termination of employment) do not create any rights under this Plan to benefits or continued participation. The fact that an individual is eligible to receive an Award under this Plan does not create any rights under any other employee benefit plan maintained by an Employer, unless that plan or the law explicitly provides otherwise.

#### 6.06. Nonalienation of Benefits

Except as permitted by law and this Plan section, no assignment of any rights or benefits arising under the Plan is permitted or recognized. No rights or benefits are subject to attachment or other legal or equitable process or subject to the jurisdiction of any bankruptcy court. If any Employee is adjudicated bankrupt or attempts to assign any benefits, then in the Committee's discretion, those benefits cease. If that happens, the Committee may apply those benefits for that Employee as the Committee sees fit. The Employers are not liable for or subject to the debts, contracts, liabilities, or torts of any person entitled to an Award under this Plan.

#### 6.07. Action by Corporation

Any action of the Sponsor or any Employer under this Plan may be made by

its board of directors, the executive committee of its board, or any authorized officer or other person with authorization from that board or under this Plan.

SIGNATURE PAGE

As evidence of the adoption of the Management Incentive Compensation Plan of Crestar Financial Corporation as amended and reflected in this document, effective as of January 1, 1998, this document has been signed by its duly authorized officer.

CRESTAR FINANCIAL CORPORATION

By: \_\_\_\_\_  
Human Resources Director

Crestar Financial Corporation  
Executive Life Insurance Plan

As Amended and Restated  
Effective January 1, 1991

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INTRODUCTION  
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Crestar Financial Corporation (the "Primary Employer") adopted this amended and restated Crestar Financial Corporation Executive Life Insurance Plan (the "Plan") effective January 1, 1991 (the "Effective Date"). The Plan provides Eligible Employees of the Primary Employer and related employers (the "Employers") with a death benefit through split-dollar life insurance arrangements, and allows for other benefits to be periodically announced by the Primary Employer's Designee and added as exhibits to the Plan. The Primary Employer intends that each Participant will share with his Employer the cost and ownership of one or more life insurance policies identified in Schedule I (the "Plan Contracts") with one or more life insurance companies (the "Insurers") according to the Plan, the Plan Contracts, any Trust Agreements, and any agreements between an Employer and a Participant (the "Agreements").

Consistent with Department of Labor Advisory Opinion 77-23, the Sponsor intends to cause the Plan to be maintained as a Welfare Plan according to section 3(1) of the Employee Retirement Income Security Act of 1974 (excluding that Act's title II, "ERISA").

Nothing in this Plan is to be interpreted as prohibiting discrimination in favor of highly compensated employees, officers, and shareholders. This Plan is not part of any plan or arrangement, such as a voluntary employees' beneficiary association as described in Code section 501(c)(9), requiring such

nondiscrimination.

#### Compliance Intended

-----

The Sponsor intends through this Plan in this document to maintain a plan that satisfies the provisions of ERISA section 3(1). The Sponsor intends that the Plan will comply fully with all other applicable statutes and regulations governing wages, compensation, and fringe employment benefits. All questions arising in the construction and administration of this Plan must be resolved accordingly.

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#### Definitions

-----

Any word in this document with an initial capital not expected by ordinary capitalization rules is a defined term. Definitions not found in the Plan are in ERISA and regulations promulgated pursuant to ERISA (but the terms of the statute prevail over any regulations) or in the Code and regulations promulgated pursuant to the Code (but the terms of the statute prevail over any regulations).

#### Governing Law, Construction

-----

For construction, one gender includes all and the singular and plural include each other. This Plan is construed, administered, and governed in all respects under and by the laws of Virginia, except to the extent that the laws of the United States of America have superseded those state laws. The headings and subheadings in this Plan have been inserted for convenience of reference only and are to be ignored in any construction of the Plan provisions.

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#### ARTICLE 1

#### GENERAL

1.01. Plan Creates No Separate Rights

- (a) Rights only by statute. The creation, continuation, or change of the Plan, any Plan Contract, any Trust Agreement, any Trust Fund (or any fund, account, or trust), or any payment does not give a person a non-statutory legal or equitable right against
- (1) the Primary Employer or any other Employer;
  - (2) any Sponsor;
  - (3) any officer, agent, or other employee of the Primary Employer, a Sponsor, or any Employer;
  - (4) any Insurer, Trustee, or co-Trustee;
  - (5) the Administrator, any Administrator-member, any Plan Committee, member of a Plan Committee, or other Fiduciary.

Unless the law or this Plan explicitly provides otherwise, rights under any other Employer-maintained employee-benefit plan (for example, plans that provide benefits upon an Employee's death, retirement, or other termination) do not create any rights under this Plan to benefits or continued participation under this Plan. The fact that an individual is eligible to receive benefits under this Plan does not create any rights under any other Employer-maintained employee-benefit plan, unless that plan or the law explicitly provides otherwise.

- (b) Employment modification. The Plan modifies the terms of a Participant's employment and is a contract between the

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Employers and the Participants; the Plan is an inducement for the Participants' employment or continued employment.

- (c) Trust Agreement, Plan Contract control. For any Participant-owner or Beneficiary-owner, to the extent that any provision in this Plan is inconsistent with the provisions of a Plan Contract identified as applicable to that Participant-owner or Beneficiary-owner, the Plan Contract provisions supersede the inconsistent Plan provision as to the operation of the Plan



1.02. Delegation of Authority

- (a) Primary Employer. The Primary Employer's acts may be accomplished by the Primary Employer's Designee (without further authorization than this Plan subsection) or by any other person with authorization from the Primary Employer's Board.
- (b) Sponsor. Each Sponsor's acts may be accomplished by that Sponsor's Designee or by any other person with authorization from that Sponsor's Board. Acts by a Sponsor's designee are acts of that Sponsor through that designee and are not acts of an independent entity.
- (c) Other Employers. Acts of an Employer other than the Primary Employer or a Sponsor may be accomplished by any person with authorization from that Employer's Board.
- (d) Administrator's Rules. Subject to limitations in this Plan, the Primary Employer's Designee or the Administrator may create and publish original, additional, or revised Administrator's Rules if that action is consistent with the Plan's provisions; but the Administrator's rules may not change the Primary Employer's, any Sponsor's, or any other Employer's obligations under the Plan (including contribution obligations). The Primary Employer's Designee may amend or eliminate an Administrator's Rules provision created or revised by the Administrator.

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1.03. Limitation of Liability

- (a) Section governs. Except according to this section, a Fiduciary is not subject to suit or liability in connection with this Plan, any Trust Agreement, or any Plan Contract or in connection with the operation of the Plan, any Trust Agreement, or any Plan Contract.
- (b) Individual liability. A single-person Administrator, a Plan Committee, each member of any Plan Committee, each Trustee, each co-Trustee, and any person employed by the Primary Employer, a Sponsor, or an Employer is liable only for his own acts or omissions.

- (c) Co-Fiduciary liability. A single-person Administrator, a Plan Committee, each member of any Plan Committee, a Trustee, a co-Trustee, or any person employed by the Primary Employer, a Sponsor, or an Employer is not liable for the acts or omissions of another without knowing participation in the acts or omissions, except by action to conceal an action or omission of another while knowing the act or omission is a breach, or by a failure to properly perform duties that enables the breach to occur, or with knowledge of the breach, failure to make reasonable efforts to remedy the breach.
- (d) Co-Trustee relationship. One Trustee or co-Trustee must use reasonable care to prevent another from committing a breach; but all Trustees and co-Trustees need not jointly manage or control any Plan assets to the extent that specific duties have been allocated among them in this Plan, in Plan Contracts, or in any Trust Agreements. A Trustee or co-Trustee is not liable for actions or omissions when following the specific directions of the Primary Employer's Designee, the Administrator, a Plan Committee, or a duly authorized and appointed Investment Manager unless such directions are improper on their face. If an Investment Manager has been properly appointed, subject to subsection (c), a Trustee or co-Trustee is not liable for the acts of the Investment Manager

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and does not have any investment responsibility for assets under the management of the Investment Manager.

- (e) Allocating and delegating. A Fiduciary is not liable for the actions of another to whom responsibility has been allocated or delegated according to this Plan unless--as the allocating or delegating Fiduciary--it was imprudent in making the allocation or delegation or in continuing the allocation or delegation, except that a Fiduciary may be liable according to subsections (c) and (d).
- (f) Release. Each Employee releases from any and all liability or obligation, to the extent release is consistent with the provisions of this section, each single-person Administrator, each Plan Committee, all members of any Plan Committee, each Trustee, each co-Trustee, the Primary Employer, the Primary Employer's Designee, each Sponsor, each Employer, all officers and agents of any entity previously listed, and all agents of

1.04. Legal Action

Except as explicitly permitted by statute, the Administrator, each appropriate Plan Committee, each Insurer, each appropriate Trustee or co-Trustee, each appropriate other Fiduciary, the Primary Employer, and each affected Sponsor are the only necessary parties to any action or proceeding that involves the Plan, any Trust Agreement, or any Plan Contract or that involves the administration of the Plan, any Trust Agreement, or any Plan Contract. No Employee or former Employee and no Beneficiary or any person having or claiming to have an interest in a Plan Contract under the Plan is entitled to notice of process. A final judgment that is not appealable for any reason (including the passage of time) and that is entered in an action or proceeding involving this Plan is binding and conclusive on the parties to this Plan and all persons having or claiming to have any interest in a Trust Fund or Plan Contract maintained for this Plan or claiming to have any interest under the Plan.

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1.05. Benefits Supported Only by Plan Assets and Sponsor

Except as otherwise provided by statute, a person having any claim under the Plan must look only to assets from any Trust Fund and from Plan Contracts for satisfaction. The Primary Employer, any Sponsor, and each Employer may contribute to a Trust Fund, to Insurers, or both, but each Participant's right to assets from any Trust Fund is determined by the Trust Agreements and this Plan, and each Participant's right to assets from Plan Contracts is determined according to the terms of those Plan Contracts and this Plan. To the extent provided in Contracts, a Participant may look to an Insurer's assets for satisfaction. To the extent provided in the governing Trust Agreements, a Participant may look to assets of any Trust Fund for satisfaction. An Employer contribution to this Plan or distribution of assets from any source to provide the benefit promised to a Participant satisfies that much of the Participant's Earned Benefit.

1.06. Administration Standards

To administer this Plan, the Administrator enjoys discretion to the extent that this Plan and any Trust Agreements and Plan Contracts do not specifically limit that discretion. The Administrator especially may permit discrimination in favor of or against Employees who are officers, shareholders, or highly compensated.

1.07. Primary Employer and Other Employers

- (a) Primary Employer. This Plan's Primary Employer is Crestar Financial Corporation, a Virginia corporation.
- (b) Sponsors, Employers. This Plan is designed to allow the Primary Employer's Related Entities to become Sponsors, to participate in the Plan, or both. At any time after this Plan's Effective Date, the Sponsors and Employers identified on the current roster of Sponsors and Employers (an exhibit to this Plan) are the Sponsors and Employers; if there is no roster, the Primary Employer is the only Sponsor and Employer.

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1.08. Method of Participation

With the Primary Employer's Board's approval, any Related Entity of the Primary Employer not named in this Plan as a Sponsor or Employer may take appropriate action satisfactory to the Primary Employer's Designee through its Board to become a party to the Plan as a Sponsor, as an Employer, or both. To become a Sponsor, the Related Entity must adopt this Plan as a Sponsor and adopt this Plan as a split-dollar life insurance program that is a Welfare Plan according to ERISA section 3(1) for its Employees. To become an Employer, the Related Entity must adopt this Plan as a split-dollar life insurance program that is a Welfare Plan according to ERISA section 3(1) for its Employees. An election to continue as an Employer but not a Sponsor or to continue as a Sponsor but not an Employer may be accomplished by the appropriate action of a Sponsor's or Employer's Board, delivered in writing to the Primary Employer's Designee as advance notice for an advance period determined by the Primary Employer's Designee. An election not to continue as either a Sponsor or an Employer is a withdrawal (continuing as either is not a withdrawal).

1.09. Withdrawal by Employer

A Sponsor may withdraw from the Plan as a Sponsor--but not as an Employer--at any time satisfactory to the Primary Employer's Designee. An Employer may not withdraw from the Plan (no longer maintain the Plan as to its Employees or former Employees) during a Suspension Period. Except during a Suspension Period, an Employer may withdraw from this Plan upon the approval of the Primary Employer's Designee.

1.10. Tax Year

Although the Employers may each have a different tax year (an Employer's own tax year is the determinative tax year for that entity for all purposes unique to that entity, such as the period for effecting contributions), the Plan Year is the fiscal year on which this Plan's records are kept.

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1.11. Suspension Periods

This Plan article 1 and other articles in this Plan reserve to the Primary Employer certain discretionary authority and powers; all Primary Employer powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Primary Employer or a reference to acts of the Primary Employer's Designee in this Plan article 1 or in any other Plan article in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

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ARTICLE 2

PARTICIPATION

2.01. Conditions of Participation

- (a) Special participation rule. As of January 1, 1991 (this document's Effective Date), an Employee is a Participant in this Plan if he is an Eligible Employee on whose life a Plan Contract has been issued and is enrolled on Schedule I as of that date. An Employee who participates specially according to this subsection has an Entry Date no later than January 1, 1991.
- (b) Beginning participation. An Employee may not begin participation in this Plan while he is not a Covered Employee. An Eligible Employee begins participation in this

Plan on his Entry Date. Except for Participants described in subsection (a), an Eligible Employee's Entry Date is the date on which a Plan Contract on his life is issued and made effective by an Insurer and enrolled on Schedule I that occurs no earlier than the Plan's Effective Date. An Eligible Employee's Entry Date is no later than the earlier of:

- (1) the first day of the Plan Year after he becomes an Eligible Employee; or
- (2) the first day of the seventh month after he becomes an Eligible Employee.

If an Eligible Employee is absent on his Entry Date because he is Separated from Service, his participation in this Plan still begins on his Entry Date (the remaining provisions of this Plan then apply to that Participant as of his Entry Date to determine Plan entitlements and actions regarding the Plan Contract or Plan Contracts on that Participant or his surrogate). If an Eligible Employee is absent on his Entry Date for reasons other than a Separation from Service (for

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example, vacation, sickness, disability, Leave of Absence, or layoff), his participation in this Plan still begins on his Entry Date.

## 2.02. Employment and Eligibility Status Changes

- (a) Changing to non-Covered Employee. If a Participant does not Separate from Service but is no longer a Covered Employee because of a job change or some other event other than Retirement or Disability, he ceases to be a Covered Employee and a Participant at the end of the pay period in which that job change or other event occurs. A Participant who Retires or becomes Disabled continues to be a Participant.
- (b) Changing to Covered Employee. If an Employee becomes a Covered Employee due to a change in his employment status (for example, because of a job change or some other event) and if the Primary Employer's Designee does not establish another date for that Employee, his status as a Covered Employee begins on the day after the date that is the end of the pay period in which his status changes.

2.03. Renewed Participation

A Participant who ceases to participate in the Plan, as described in the Plan subsection entitled "Changing to non-Covered Employee" (see Plan section 2.02(a)), may again become a Participant only according to the Plan subsection entitled "Beginning participation" (see Plan section 2.01(b)).

2.04. Determination of Eligibility

The Administrator must determine each person's eligibility for participation in the Plan. All good-faith determinations by the Administrator are conclusive and binding on all persons for the Plan Year in question, and there is no right of appeal except for claims, as provided in this Plan.

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2.05. Enrollment

- (a) Application. To the extent described in the Administrator's Rules, an application to participate may be required, and each Employee and Participant must correctly disclose all requested information necessary for the Administrator to administer this Plan properly.
- (b) Acknowledgement. In any claim form or similar instrument adopted by the Administrator, as a condition of receiving Plan benefits, an Employee or a Beneficiary may be required to acknowledge the existence of and the terms and conditions in the Plan and any Plan Contracts and that a copy of the Plan and any Plan Contracts have been made available to him. The Administrator may require an Employee or a Beneficiary to agree to abide by the terms and conditions of this Plan and any Plan Contracts.

2.06. Certification of Participation

The Administrator must provide the administrator of the Crestar Financial Corporation Premium Assurance Plan with a list of the premium due dates and the amount of the premiums for each Plan Contract on the life of each Participant under the Plan.

As requested by the Employers, the Administrator must give each Employer a list of Employees who became Participants since the last list was given. As requested by an Employer after any Plan Year, the

Administrator must give that Employer a list of Employees who were Participant-owners for that Plan Year.

2.07. Suspension Periods

During a Suspension Period, no additional Participants may join this Plan.

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ARTICLE 3

CONTRIBUTIONS

3.01. Suspension Periods

This Plan article 3 reserves to the Primary Employer and Primary Employer's Designee certain discretionary authority and powers; all Primary Employer and Primary Employer's Designee powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Primary Employer or to the Primary Employer's Designee in this Plan article 3 is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

3.02. General Provisions on Employer Contributions

- (a) Section is primary. This Plan's provisions on Employer contributions are all subject to the provisions of this section and to the provisions of any Administrator's Rules authorized by this section. Except for any Trust Fund contributions, all Employer contributions described in this Plan are made in the form of direct or indirect payments of premiums due according to the terms of the Plan Contracts and the Plan. Employer contributions for premium payments generally do not become Plan assets because those contributions increase the contributing Employer's Recoverable Costs for the Plan Contract for which the premiums were paid.
- (b) Qualification intended. The Employers intend that the Plan will always qualify as a Welfare Plan under ERISA section 3(1). The Employers also intend that assets to be used to satisfy Recoverable Costs are not Plan assets except to the



extent that they are so designated by the Primary Employer's Designee as part of actions creating or maintaining a Plan benefit structure that is neither a death benefit nor a divided ownership benefit.

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- (c) Questioned qualification. If the Plan as reflected in this document (including any Administrator's Rules) does not qualify as a Welfare Plan under ERISA section 3(1), or if the Department of Labor conditions favorable opinions about the Plan on amendments, caveats, or conditions not acceptable to the Primary Employer, then the Primary Employer, at its option, may either amend this Plan or revoke and annul any amendment in any manner the Primary Employer deems advisable to effect a favorable determination or opinion, or the Primary Employer and the Sponsors may withdraw sponsorship and the Primary Employer's Designee may terminate the Plan prospectively or retroactively. On a termination according to this subsection, each unconsumed contribution made by the Employers after the effective date of any document causing a qualification failure must be returned to the contributor.
- (d) Mistake of fact. This subsection applies to all Employer contributions under this Plan unless at the time of contribution an Employer stipulates that the contribution by that Employer is not subject to this subsection. If any contribution is made by an Employer because of a mistake of fact, then the portion of the contribution due to the mistake of fact must be returned to the contributing Employer.
- (e) Exclusive purpose. Except as provided in this Plan section, Employer contributions to any Trust Fund or to an Insurer for a Contract are irrevocable but subject to the Employers' rights described in this Plan to recover their contributions upon specific events. Other than the Employer's interest in a Plan Contract attributable to its own contributions and other expenditures (essentially, that Employer's Recoverable Cost for the Plan Contract), Plan Contracts and any Plan assets must not inure to the benefit of any Employer and must be held for the exclusive purposes of providing benefits to Participants and their Beneficiaries and for defraying reasonable expenses of administering the Plan.

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- (f) Determining contributions. Each Employer must determine the amount of any of its contributions to any Trust Fund according to this Plan's terms and the terms of the governing Trust Agreement. Likewise, each Employer must determine the amount of any of its contributions to any Insurer for a Plan Contract under the terms of this Plan and that Plan Contract. To facilitate determinations, the Primary Employer's Designee is entitled to set a uniform determination date. Each Employer's determination of its contributions is binding on all Participants, the Administrator, and the contributor.
- (g) Contributing. No person is required to collect Employer contributions. Each Employer may cause its contributions to be paid in installments and on the dates it elects, subject to the requirements of the applicable Trust Agreement or Plan Contract.
- (h) Cash or property. Except as restricted by the affected Insurer, Trustee, or co-Trustee or by terms of the Plan (including any Administrator's Rules) and except as prohibited (without administrative exemption) by law, Employer contributions may be in cash or any other property.
- (i) Administrator's discretion. The Administrator may exercise its discretion in implementing any Employer-contribution provision in this Plan article 3 or in any Administrator's Rules if that exercise of discretion does not violate any of the other provisions in this article.
- (j) Administrator's Rules. With the consent of the Primary Employer's Designee, the Administrator may create and publish original, additional, or revised Administrator's Rules governing any Participant-owner or Beneficiary-owner election or contributions, if that action is consistent with subsection (i) and does not change an Employer's obligation to contribute.

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3.03. General Provisions on Participant-owner and Beneficiary-owner Contributions

- (a) Section is primary. This Plan's provisions on

Participant-owner and Beneficiary-owner contributions are all subject to the provisions of this section, each applicable Plan Contract or Trust Agreement, and the provisions of any Administrator's Rules that are not inconsistent with this section or any applicable Plan Contract or Trust Agreement. The Administrator or the Primary Employer's Designee may create and publish original, additional, or revised Administrator's Rules at any time to administer this section, including provisions governing Participant contributions and elections. (See Plan section 3.02(j) for similar authorization to the Administrator.) References in the remaining subsections to contributions by Participant-owners may be read to include contributions by Beneficiary-owners whenever such contributions are required by this Plan, any applicable Plan Contract or Trust Agreement, or the Primary Employer's Designee.

- (b) Payroll deduction. To the extent that any Administrator's Rules allow it, Participant-owners may contribute according to this Plan by payroll deduction. A Participant-owner may execute a form satisfactory to his Employer and the Administrator, electing to contribute (after tax) a specific amount for each pay period or for any identifiable time when Earnings otherwise would have been received. A Participant-owner's allowed contribution will be deducted by that Participant-owner's Employer from the Participant-owner's Earnings each pay period, until the Participant-owner's total contributions under this section for any period equal the amount of his Mandatory Contribution according to the Plan and each applicable Plan Contract or Trust Agreement or, if earlier, until the Participant changes or revokes his election according to this Plan's provisions and any Administrator's Rules. A Participant's change or revocation of his election must be by written notice to his Employers and the Administrator.

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- (c) Not payroll deduction. To the extent that any Administrator's Rules permit, in addition to or instead of the contributions withheld according to subsection (b), each Participant-owner may make one contribution (after tax) to the Administrator on each date set by the Administrator for contributions under this subsection.
- (d) Non-cash contributions allowed. Participant-owner contributions

may be in cash or--to the extent that the Primary Employer's Designee consents--in the form of Contracts that can be used as Plan Contracts as part of the split-dollar program.

- (e) Contributions Nonforfeitable. A Participant-owner's Earned Benefit derived from his own contributions under this Plan is Nonforfeitable, but only to the extent that the Participant has satisfied the related Mandatory Contribution requirement.
- (f) Time for contributions. Absent contrary notice from a Trustee, co-Trustee, or Insurer that is to receive the contributions, the Administrator may determine specified times for Participant contributions. The Administrator must advise the Participant-owners of the permitted times for contributions.
- (g) Transfers by Employers. As soon as possible after each pay period, each Employer must pay the appropriate Trustee, co-Trustee, or Insurer (or a combination of any of those entities) all Participant-owner contributions withheld by it, advising each Trustee, co-Trustee, or Insurer and the Administrator of the respective amounts contributed by each Participant-owner. In any event, Participant-owner contributions must be transferred to the appropriate Trustee, co-Trustee, or Insurer no later than the time such contributions would become Plan assets under ERISA section 403. The Administrator must notify the administrator of the Crestar Financial Corporation Premium Assurance Plan each time a contribution is transferred to an Insurer to satisfy a premium for a Plan Contract.

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- (h) Transfers by Administrator. As soon as possible after receipt of a Participant-owner contribution, the Administrator must transfer that contribution to the appropriate Trustee, co-Trustee, or Insurer (or combination of any of those entities) and, if necessary, advise each Trustee, co-Trustee, or Insurer of the source of the contribution. Participant-owner contributions must be transferred to the appropriate Trustee, co-Trustee, or Insurer no later than the time that such contributions would become Plan assets under ERISA section 403. The Administrator must notify the administrator of the Crestar Financial Corporation Premium Assurance Plan each time a contribution is transferred to an Insurer to satisfy a premium for a Plan Contract.

- (i) Payment determines time of Earned Benefit. The creation or any increase in a Participant-owner's Earned Benefit occurs when that Participant-owner's contribution under this Plan is received by any Trustee, co-Trustee, or Insurer. The same principle applies to contributions from a Beneficiary-owner.
- (j) Mandatory Contributions. As to any Participant-owner, the Mandatory Contribution required as a condition of that individual's eligibility for receipt of any of this Plan's benefits that have not become Nonforfeitable is determined according to the Plan section entitled "Division of Cost of Plan Contract" (see Plan section 3.08) and the applicable Plan Contract or Plan Contracts. A Participant-owner or Beneficiary-owner may have multiple Mandatory Contributions required (for example, one for each of several Plan Contracts on his life).
- (k) Voluntary Contributions. A Participant-owner or Beneficiary-owner may make a Voluntary Contribution upon any of the events described in this subsection's paragraphs.
  - (1) If a Participant is notified by the administrator of the Crestar Financial Corporation Premium Assurance Plan that the Employer contribution called for in the Plan section entitled "Basic Contribution" (see Plan section 3.05) have not been satisfied or otherwise have

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not satisfied all premiums due for one of that Participant's Plan Contracts as of the date that is twenty-five days after the premium due date for the Plan Contract, the Participant-owner of that Plan Contract may make a Voluntary Contribution as described in the Plan subsection entitled "Failure to pay Basic Contribution" (see Plan section 4.02(b)) in the amount necessary to satisfy the Employer contribution requirements or otherwise to satisfy the due-but-unpaid premiums for the Plan Contract in question.

- (2) If the Plan is terminated as to a Participant, that Participant or the Beneficiary-owner of a Plan Contract on that Participant's life may make a Voluntary Contribution to continue the Contract as described in the Plan subsection entitled "Plan termination or end of participation" (see Plan section 4.02(c)).

### 3.04. Cash and Non-cash Contributions

- (a) Non-cash contributions allowed. Except as restricted by any intended recipient of the assets in question, or except as prohibited (without administrative exemption) by law, Employer contributions may be in cash, in the form of Contracts that can be used as Plan Contracts as part of the split-dollar program, or in the form of other property.
- (b) Value of non-cash contributions. Each recipient of non-cash contributions must value all non-cash property contributed at its fair-market value (according to applicable regulations) on the actual date that it accepts the property.

### 3.05. Basic Contribution

- (a) General. Basic Contributions are discretionary--not required to be made--on the part of the Employers, with two exceptions.

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- (1) Basic Contributions from the Employers are required--must be made--during any Suspension Period.
- (2) Basic Contributions must be made (they are mandatory) by the Employers for each Plan Year to the extent that they are promised in one of this Plan's exhibits. A direct or indirect promise in a Plan exhibit to contribute or to fund a promised benefit requires Employer funding contributions consistent with the law (i.e., if the law allows delayed funding and this Plan or its exhibits are silent, then delayed funding is permissible) for each Plan Year for which the promise is effective; if the exhibit is amended to reduce or eliminate the promise, then any Basic Contribution requirement is reduced or eliminated accordingly.

To the extent that Transfer Contributions or other payments do not satisfy a due-but-unpaid premium according to the Plan section entitled "Division of Cost of Plan Contract" (see Plan section 3.08) and the applicable Plan Contract, and subject to subsection (b), Basic Contributions or the application of assets from any Trust Fund are necessary to satisfy that premium at the time determined by the affected Insurer or the Administrator. When that need exists, the Administrator must calculate an

amount that the Administrator believes is the minimum Basic Contribution. The Administrator's determination, however, is not binding on and is merely advisory for the Primary Employer's Designee. The Primary Employer's Designee must determine each Employer's required Basic Contribution for each Plan Year.

The Basic Contribution from an Employer for a Plan Year or for any other pay period according to this subsection is determined by the Primary Employer's Designee according to the Plan section entitled "Division of Cost of Plan Contract" (see Plan section 3.08), any Trust Agreements, and the affected Plan Contracts. The Primary Employer's Designee must notify the Administrator of all contributions made by Employers

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directly to Insurers. The Administrator must notify the administrator of the Crestar Financial Corporation Premium Assurance Plan each time a contribution is made or transferred to an Insurer to satisfy a premium for a Plan Contract.

- (b) Borrowing offset. Subject to subsection (c), an Employer may reduce its portion of current premiums due by periodically obtaining one or more loans on Plan Contracts in a total amount not exceeding the greater of (i) the total of each Plan Contract's loan value available to that Employer, or (ii) that Employer's cumulative Recoverable Costs at the time of the loan and by then applying the amount of any borrowing against the net premium payments (the Basic Contribution) required according to this Plan. As security for any loan, a borrowing Employer may pledge or assign the portion of the Plan Contract not attributable to Participant contributions, subject to the terms of the Plan. An Employer may also borrow against the portion of the Plan Contract not attributable to Participant contributions in the manner described in this subsection to recover any amounts to which that Employer may be entitled under this Plan.
- (c) Source of Basic Contribution. The Primary Employer's Designee determines as to each Plan Contract the permissible sources of an Employer's Basic Contribution, subject to the requirement that no part of four of the first seven annual premiums is paid directly or indirectly by means of indebtedness as described in Code section 264(c).

3.06. Transfers



Transfer Contributions, which are transfers of assets or liabilities or transfers of assets and liabilities (for example, Transfer Contributions could be accomplished by transfers of assets alone or by transfers of liabilities alone), may be caused or allowed by the Primary Employer's Designee (or the Fiduciary exercising the Primary Employer's power under Plan article 8 during a Suspension Period) according to this Plan and according to any Administrator's Rules.

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Transfer Contributions include payments from the Crestar Financial Corporation Premium Assurance Plan and payments from any other source designated by the Primary Employer's Designee. Transfer Contributions may be in the form of direct premium payments to an Insurer according to this Plan and the applicable Plan Contract. A transfer that is from another Primary Employer-maintained Welfare Plan that authorizes a transfer of assets to this Plan and that, according to the terms of that other Primary Employer-maintained Welfare Plan, is deemed to be caused or allowed by the Primary Employer's Designee according to this section. The Primary Employer's Designee must also indicate the extent to which Transfer Contributions permissible under this subsection are to be treated as Transfer Contributions or as other contributions described in this Plan.

3.07. Additional Contribution

If the Participant-owner contribution requirements of the Plan subsection entitled "Mandatory Contributions" (see Plan section 3.03(j)) are not satisfied as to any Plan Contract as of the date that is twenty-five days after the premium due date for the Plan Contract, an Employer may make an Additional Contribution as described in the Plan subsection entitled "Failure to pay Mandatory Contribution" (see Plan section 4.02(a)) in the amount necessary to satisfy the Participant-owner contribution requirements. An Additional Contribution may be derived from the same sources as a Basic Contribution (see Plan section 3.05).

3.08. Division of Cost of Plan Contract

- (a) General. Unless otherwise provided in a lettered exhibit to the Plan, the cost of each premium under each Plan Contract must be paid in part by or on behalf of the Employer and in part by or on behalf of the insured Participant, the Participant-owner, or the Beneficiary-owner of the Contract. The division of the cost of each Plan Contract premium is



designed so that (i) each Employer pays for its rights to the Plan Contract's death benefit and the Employer's portion of the Plan Contract's cash value; and (ii) the insured

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Participant, the Participant-owner, or the Beneficiary-owner pays for its rights in the Plan Contract's death benefit and the Participant-owner's or Beneficiary-owner's portion of the Plan Contract's cash value.

- (b) Participant-owner's or Beneficiary-owner's cost. The Participant-owner's or Beneficiary-owner's part of the Plan Contract's annual premium is calculated so that, after considering the Plan's Mandatory Contribution, the Participant will not have additional taxable income on account of his participation in the Plan. Therefore, the Participant-owner's or Beneficiary-owner's part of the premium has two components, and the Participant-owner's or Beneficiary-owner's cost equals any negative value resulting from subtracting the value of the second component from the value of the first component.
- (1) The first component of the Participant-owner's or Beneficiary-owner's part of the premium pays for the insured Participant's current insurance protection under the Plan Contract. For each year, this amount equals the Insurer's rate for renewable term insurance equal to the portion of the Plan Contract's death benefit to which the Participant's Beneficiary or Beneficiaries are entitled for that year. For tax purposes, this amount is defined as the part of each premium that is no greater than the proportionate part of the Participant's economic benefit for that year according to Revenue Ruling 55-747, Revenue Ruling 64-328, Revenue Ruling 66-110, and Revenue Ruling 67-154.
- (2) The second component of the Participant-owner's or Beneficiary-owner's part of the premium pays for the increase in the Participant-owner's or Beneficiary-owner's portion of the Plan Contract's cash value. For each year, this amount is calculated so that the total of all such payments plus all Plan Contract dividends attributable to those payments generally will equal the Participant-owner's or Beneficiary-owner's portion of

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the Plan Contract's net cash value when the Employer releases its rights in the Plan Contract to the Participant-owner or Beneficiary-owner under the Plan. A Participant-owner's or Beneficiary-owner's portion of a Plan Contract just referred to in the previous sentence does not include any other benefits--just the death benefit (it may include ownership interests but none other that is connected with a benefit)--available under this Plan. For example, one Plan benefit may result in an award of part of the Employer-portion (not yet a Plan asset) of a Plan Contract. But that benefit is earned only according to the other provisions of this Plan, some of which may require a specific period or type of service--perhaps connected with a different, additional Mandatory Contribution. Such other benefits may give rise to situations where the portion of a Plan Contract's cash value received by a Participant-owner may be larger than the portion attributable to the Participant-owner's death-benefit contributions.

- (c) Employer's cost. The Employers pay the balance of all premium payments due, either as a required payment or as a discretionary payment, as determined by the terms of this Plan.

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ARTICLE 4

BENEFIT ENTITLEMENT

4.01. Benefits Provided

- (a) General. This Plan's Earned Benefit for any Participant is an ownership interest in one or more split-dollar life insurance policies (Plan Contracts) as well as a potential interest in a Plan Contract or an Account representing the value of additional assets held by an Insurer or in any Trust Fund. The cost and the ownership of each Plan Contract is

shared by an Employer and a Participant, an Employer and a Participant-owner, an Employer and a Beneficiary-owner, or an Employer and any combination of the other three types of entity (Participant, Participant-owner, and Beneficiary-owner). A Participant-owner or Beneficiary-owner receives at least a death benefit (upon the Participant's death) from any ownership interest attributable to the Participant, according to each enforceable Plan Contract. Assets representing the value of an Account are owned by the respective Insurers, Trustees, or co-Trustees holding the assets, although Participants may have a beneficial ownership interest in those assets according to this Plan. Any such additional benefits resulting from a Participant-owner's or Beneficiary-owner's ownership interest (actual or contingent--forfeitable or nonforfeitable) are determined by any lettered exhibits to this Plan and by each enforceable Plan Contract. For purposes of this Plan section, except during a Suspension Period, the Primary Employer's Designee acts on behalf of all Employers and is accountable to each Employer for any Contract proceeds to which those Employers are entitled; during a Suspension Period, the Primary Employer's and Primary Employer's Designee's powers according to this Plan section may be exercised only by the entity determined according to Plan section 8.07(g).

- (b) Division of ownership interest in Plan. The Participant-owner or Beneficiary-owner of a Plan Contract

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owns all rights in and to that Plan Contract, to the extent that there are any rights that are not otherwise granted to the Employers in this Plan subsection or in a lettered exhibit to the Plan. Except as otherwise provided in the Plan and this Plan subsection, the Employers must not have and may not exercise any right in or to a Plan Contract that in any way could endanger, defeat, or impair any of the rights of the Participant-owner or Beneficiary-owner of the Plan Contract. Because of the Employers' premium payments described in this Plan, the Employers have certain rights under the Plan Contracts and have a determinable interest in each Plan Contract. An Employer's interest in a Plan Contract is not a Plan asset unless that Employer has allowed or caused a portion of that interest to be allocated to a Participant's Account according to this Plan. Unless otherwise provided (including provisions in any Administrator's Rules), the Employers' interest in and to any

Plan Contract is specifically limited to rights in and to a portion of the Plan Contract's cash value and a portion of the Plan Contract's death benefit determined according to this Plan subsection's paragraphs.

- (1) Surrender or cancellation of Plan Contract. Except during a Suspension Period, the Primary Employer's Designee has the sole right to surrender or cancel a Plan Contract on any date that is thirty-one days after giving notice in writing to the Participant-owner or Beneficiary-owner (the power is suspended or transferred to another Fiduciary during a Suspension Period). If a Plan Contract is surrendered or canceled, except during a Suspension Period, the Primary Employer is entitled to receive the Employers' cumulative Recoverable Costs less any indebtedness against the Plan Contract. The recovery of the amount described in the preceding sentence must not reduce the death benefit payable under that Participant's Plan Contracts below the guaranteed salary multiple level. Except during a Suspension Period, the Primary Employer's Designee is charged with determining--according to this Plan--each Employer's

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(including all assignees of Employers and of the Primary Employer) interests in each Plan Contract and causing appropriate distributions to each Employer and assignee in satisfaction of each Employer's interest in the Plan Contract in question. Whenever the Primary Employer or Primary Employer's Designee cannot receive assets or act, as noted in this paragraph, a substitute Fiduciary is empowered to act (see Plan articles 8 and 10).

Except to the extent restricted during a Suspension Period, each Employer may at any time--even before any event described in this subsection--assign to any person or entity, including a trust, its right to recover in the future all or a part of its cumulative Recoverable Costs less any indebtedness against a Plan Contract. The Participant-owner or Beneficiary-owner's portion of a Plan Contract's cash surrender value is payable to the Participant-owner or Beneficiary-owner or any person designated by the Participant-owner or Beneficiary-owner. The purpose of this provision is specifically to provide

that, except during a Suspension Period, the sole and exclusive right to surrender or cancel a Plan Contract is vested in the Primary Employer (except as provided in the last sentence of subsection (a)), and that the Participant-owner or Beneficiary-owner has no right to cancel or surrender a Plan Contract.

- (2) Death of Participant. Except during a Suspension Period, if a Participant dies, the Primary Employer or any person designated by the Primary Employer is entitled to receive the aggregate premiums paid by the Employers on that Participant's Plan Contracts less any indebtedness against that Participant's Plan Contracts. The recovery of the amount described in the preceding sentence must not reduce the death benefit payable under that Participant's Plan Contracts below the guaranteed salary multiple level. Except during a

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Suspension Period, the Primary Employer's Designee is charged with determining--according to this Plan--each Employer's (including all assignees of Employers and of the Primary Employer) interests in each Plan Contract and causing appropriate distributions to each Employer and assignee in satisfaction of each Employer's interest in the Plan Contract in question. Whenever the Primary Employer or the Primary Employer's Designee cannot receive assets or act, as noted in this paragraph, a substitute Fiduciary is empowered to act (see Plan articles 8 and 10).

Except to the extent restricted during a Suspension Period, each Employer may at any time--even before any event described in this subsection--assign to any person or entity, including a trust, its right to recover in the future all or a part of its interest less any indebtedness against a Plan Contract or its portion of the cash surrender value.

Any balance of a Plan Contract's death benefit not otherwise legally encumbered must be paid directly to the Beneficiary or Beneficiaries designated according to this Plan and the Plan Contract by the Participant-owner or Beneficiary-owner. To the extent not prohibited by the Plan Contract, and except during a Suspension Period, the

Primary Employer's Designee or the Participant-owner or Beneficiary owner may change the settlement options of a Plan Contract at any time during the lifetime of the Participant and during the sixty days after the Participant dies, so long as doing so does not adversely affect the other's rights.

- (3) Plan termination. If this Plan terminates as to any Participant, the Participant or the Beneficiary-owner of a Plan Contract on the Participant's life has the right to pay to the Primary Employer's Designee (except during a Suspension Period) within sixty-one days after

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the date of this Plan's termination, the Employers' cumulative Recoverable Costs less any indebtedness against the Plan Contract assumed by the Participant-owner or Beneficiary-owner. The recovery of the amount described in the preceding sentence must not reduce the death benefit payable under that Participant's Plan Contracts below the guaranteed salary multiple level. Except during a Suspension Period, the Primary Employer's Designee is charged with determining--according to this Plan--each Employer's (including all assignees of Employers and of the Primary Employer) interests in each Plan Contract and causing appropriate distributions to each Employer and assignee in satisfaction of each Employer's interest in the Plan Contract in question. Whenever the Primary Employer or the Primary Employer's Designee cannot receive assets or act, as noted in this paragraph, a substitute Fiduciary is empowered to act (see Plan articles 8 and 10).

Except to the extent restricted during a Suspension Period, each Employer may at any time--even before any event described in this subsection--assign to any person or entity, including a trust, its right to recover in the future all or a part of its interest less any indebtedness against a Plan Contract.

Upon receipt of the Employers' entitlement according to this Plan section by the Primary Employer, the Primary Employer's Designee, an Employer, an Employer's assignee (including the Primary Employer's assignee), or any combination of those entities, the Primary Employer must

cause each Employer to execute an appropriate instrument of release (which may be accomplished by agents or others with powers of attorney) so that all appropriate rights in the Plan Contract are released to the Participant-owner or Beneficiary-owner.

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If the Participant-owner or Beneficiary-owner fails to pay to the Primary Employer's Designee the amount specified in the first sentence of this Plan paragraph (the sentence ending with: "the Employers' cumulative Recoverable Costs . . . assumed by the Participant-owner or Beneficiary-owner.") within sixty-one days after the date of the Plan's termination, except during a Suspension Period, the Primary Employer (or other recipient of the payment described next) must refund to the Participant-owner or Beneficiary-owner that part of any payment made by the Participant-owner or Beneficiary-owner for the unexpired portion of the premium payment period in which the Plan's termination occurred.

After that sixty-one-day period, the Participant-owner or Beneficiary-owner must execute any or all instruments that may be required to vest full ownership of the Participant's Plan Contract in the Employers or the Employers' assignees, which may take the Plan Contract out of the category of assets that are Plan assets. After that, the Participant-owner or Beneficiary-owner has no further interest in the Plan Contract.

- (4) End of participation. Except during a Suspension Period, if a Participant ceases to be a Participant for reasons other than death, disability, or Retirement (the Plan allows a disabled or Retired Participant to continue the shared ownership of the Plan Contracts until a "Roll-out" occurs), the Employers may recover their cumulative Recoverable Costs less any indebtedness against that Participant's Plan Contracts. The recovery of the amount described in the preceding sentence must not reduce the death benefit payable under that Participant's Plan Contracts below the guaranteed salary multiple level. If the Employers' recovery entitlement equals or exceeds the Plan Contract's value, then in lieu of action to recover assets

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from an Insurer, the Primary Employer's Designee may cause the Plan to transfer or otherwise relinquish any interests in the Plan Contract, leaving the Participant-owner or Beneficiary-owner as the sole owner of the Plan Contract. Whenever the Primary Employer or the Primary Employer's Designee cannot receive assets or act, as noted in this paragraph, a substitute Fiduciary is empowered to act (see Plan articles 8 and 10). Except to the extent restricted during a Suspension Period, each Employer may at any time--even before any event described in this subsection--assign to any person or entity, including a trust, its right to recover in the future all or part of its cumulative Recoverable Costs less any indebtedness against any Plan Contract. The recovery of the amount described in the preceding sentence must not reduce the death benefit payable under that Participant's Plan Contracts below the guaranteed salary multiple level. Whenever the Primary Employer or the Primary Employer's Designee cannot receive assets or act, as noted in this paragraph, a substitute Fiduciary is empowered to act (see Plan articles 8 and 10).

- (5) Changing Plan Contract's dividend option. Except during a Suspension Period, the Primary Employer's Designee has the sole right, subject to other Plan Contract provisions, to change a Plan Contract's dividend option. Whenever the Primary Employer or the Primary Employer's Designee cannot receive assets or act, as noted in this paragraph, a substitute Fiduciary is empowered to act (see Plan articles 8 and 10).
- (6) Changing Plan Contract's Nonforfeiture or automatic premium loan provisions. Except during a Suspension Period, the Primary Employer's Designee and the Participant-owner or Beneficiary-owner must act jointly to elect or change any Nonforfeiture and automatic premium loan provisions of a Plan Contract.

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Whenever the Primary Employer or the Primary Employer's Designee cannot receive assets or act, as noted in this paragraph, a substitute Fiduciary is empowered to act (see Plan articles 8 and 10).

- (7) Roll-out of Plan Contract. If a Plan Contract is still in effect on the relevant date, then on the later of (i) a Plan Contract's fifteenth anniversary date or any earlier anniversary date (at the Primary Employer's Designee's sole discretion), (ii) the Employee's Retirement (unless upon Retirement, the Participant-owner or Beneficiary-owner elects to continue the divided ownership of the Contract--as allowed in this Plan), or (iii) the Employee's Disability (unless, upon a determination that the Employee has become Disabled, the Participant-owner or Beneficiary-owner elects to continue the divided ownership of the Contract--as allowed in this Plan), and except during a Suspension Period, the Primary Employer may recover the cumulative premiums paid by the Employers on that Participant's Plan Contracts less any indebtedness against the Plan Contract assumed by the Participant-owner or Beneficiary-owner. The recovery of the amount described in the preceding sentence must not reduce the death benefit payable under that Participant's Plan Contracts below the guaranteed salary multiple level.

After the Primary Employer's Designee's recovery according to this Plan, that Plan Contract then belongs to the Participant-owner or Beneficiary-owner, and the Primary Employer's Designee must cause each Employer then to execute an appropriate instrument of release (which may be accomplished by agents or others with powers of attorney) so that all rights in the Plan Contract are released to Participant-owner or Beneficiary-owner. Except during a Suspension Period, the Primary Employer's Designee is charged with determining--according to this Plan--each Employer's

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(including all assignees of Employers and of the Primary Employer) interests in each Plan Contract and causing appropriate distributions to each Employer and assignee in satisfaction of each Employer's interest in the Plan Contract in question. Whenever the Primary Employer or the

Primary Employer's Designee cannot receive assets or act, as noted in this paragraph, a substitute Fiduciary is empowered to act (see Plan articles 8 and 10).

Except to the extent restricted during a Suspension Period, each Employer may at any time--even before any event described in this subsection--assign to any person or entity, including a trust, its right to recover in the future all or a part of its interest less any indebtedness against a Plan Contract.

#### 4.02. Loss of Benefits

(a) Failure to pay Mandatory Contribution. The Primary Employer's Designee may cause a Plan Contract to be canceled or may cause the Plan Contract to be otherwise removed from the group of Plan assets maintained to provide this Plan's benefits that are or become death benefits--and that Plan Contract's death benefit and divided ownership benefit will be lost as a death benefit or divided ownership benefit of this Plan--if the Participant-owner or Beneficiary-owner fails to satisfy the associated contribution requirements of the Plan subsection entitled "Mandatory Contributions" (see Plan section 3.03(j)). If those contribution requirements are not satisfied, the Primary Employer's Designee, at its discretion but subject to the terms of the Plan Contract, may take any or all of the actions described in this subsection's paragraphs.

(1) The Primary Employer's Designee may permit or direct the Employers to pay or otherwise satisfy the Participant-owner's or Beneficiary-owner's Mandatory Contribution in any manner permitted by the

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Administrator's Rules. The ownership interests in the Plan Contract must be adjusted appropriately to reflect the increased Employer Contribution.

(2) The Primary Employer's Designee may permit or direct the Employers to cash out the Plan Contract to capture the Employers' ownership interest in any manner permitted by the Administrator's Rules.

(3) The Primary Employer's Designee may cause the Plan

Contract to be continued (i.e., the premium paid) but as funding for Plan benefits that are neither that Participant's death benefit according to this Plan nor that Participant's divided-ownership benefit according to this Plan.

- (b) Failure to pay Basic Contribution. A Plan Contract will be canceled--and its death benefit will be lost--if the Employers fail to satisfy or cause to be satisfied (any payment from a source other than the Employers is deemed to have been caused by the Employers) the Plan Contract premium payment contribution requirements of the Plan section entitled "Basic Contribution" (see Plan section 3.05). If a Participant is notified by the administrator of the Crestar Financial Corporation Premium Assurance Plan that those contribution requirements have not been satisfied for one of that Participant's Plan Contracts, the Participant-owner or Beneficiary-owner of that Plan Contract, subject to the terms of the Plan Contract, may take any or all of the actions described in this subsection's paragraphs.
- (1) The Participant may pay the amount of the Employers' Basic Contribution by causing that Contract's Insurer to draw on the Employers' ownership interest in the Plan Contract or otherwise as permitted by the Administrator's Rules.
- (2) To the extent that the ability to decide will not result in any unexpected constructive receipt or economic

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benefit for the Participant-owner or Beneficiary-owner, he may direct that the Plan Contract be terminated in any manner that he determines will preserve for himself the greatest benefit. To the extent that the ability to decide will result in any unexpected constructive receipt or economic benefit for the Participant-owner or Beneficiary-owner, he may not decide, and the Administrator must decide the manner in which to terminate the Plan Contract to preserve the greatest benefit for the Participant-owner or Beneficiary-owner.

- (c) Plan termination or end of participation. If this Plan is terminated as to a Participant or if a Participant ceases to be a Participant as described in the Plan subsection entitled "Changing to non-Covered Employee" (see Plan section

2.02(a)), each Plan Contract on that Participant's life will be canceled or otherwise removed from the group of Plan assets maintained to provide this Plan's benefits that are or become death benefits--and its death benefit and divided-ownership benefit will be lost--unless the Participant or the Beneficiary-owner of that Plan Contract elects to continue the Contract and accomplishes that according to Plan section 4.01(b)(3) or (4). Such an election must be made within the time limits in the Administrator's Rules. To continue the Contract, the Participant-owner or Beneficiary-owner must make the contribution described in Plan section 4.01(b)(3) within the time limits in the Administrator's Rules. Upon that contribution, the Primary Employer's Designee must cause each Employer to release its rights in the Plan Contract to the Participant-owner or Beneficiary-owner.

#### 4.03. Suspension Periods

This Plan article 4 reserves to the Primary Employer and the Primary Employer's Designee certain discretionary authority and powers; however, all Primary Employer and the Primary Employer's Designee powers are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Primary Employer

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or Primary Employer's Designee in this Plan article 4 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

#### 4.04. General Allocation Rules and Limitations

- (a) General limits. According to this section, a Participant's Account is not credited with Annual Additions for any Plan Year in excess of the limits in this section. If necessary, the Administrator must make Suspense Account allocations as provided in this section. In addition, all allocations under this Plan are limited under subsection (b).
- (b) Deductibility limitation. Except as to any amount for which the Primary Employer's Designee has stipulated otherwise for a Participant for that Plan Year, and except for nondiscretionary contributions according to subsection (a) of the Plan section entitled "Basic Contribution" (see Plan section 3.05), Annual Additions from Transfer Contributions

and Annual Additions attributable to Basic Contributions and Matching Contributions that result in Nonforfeitable Earned Benefits other than the Plan's insured death benefit for any Plan Year must not total more than the amount the Employers are permitted to deduct for that Plan Year under Code sections 419, 404(a)(5), and 162 for this Plan.

- (c) Unallocated assets. With four exceptions, all Employer contributions to this Plan are unallocated and remain in the Employer Contribution Suspense Account until they are allocated according to this Plan, including this Plan article 4 and any Administrator's Rules.

The exceptions are for:

- (1) any direct payments to Insurers or to Participants or Beneficiaries of Plan Contract premiums or other benefits;

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- (2) contributions in the form of Employer or Employee premium payments directly to Insurers (to the extent that such payments are not inconsistent with the provisions of this Plan) from Employers or on behalf of a Participant;
- (3) Transfer Contributions used for Contract premium payments; and
- (4) contributions by or on behalf of Participants, to the extent that the contribution exceeds that Participant's total Mandatory Contribution due before the contribution.

Unallocated Plan assets or contributions, including amounts in Suspense Accounts, and income on those assets or contributions, are allocated only as described in this Plan article 4 and in any Administrator's Rules. Until allocated to his Account, those assets are not part of a Participant's Account and are not part of his Earned Benefit. These allocation rules do not apply to normal income or expense crediting on previously allocated assets, but these allocation rules do apply to income crediting on assets previously allocated to the Income Suspense Account.

- (d) Non-cash contributions. Allocations of non-cash contributions are made based on the fair-market value of those assets when received by an Insurer, a Trustee, or a co-Trustee or at the most recent Valuation Date, whichever is later.

- (e) Maximum Annual Addition limitations. Except as the Administrator determines is appropriate after a nondiscretionary contribution is made according to subsection (a) of the Plan section entitled "Basic Contribution" (see Plan section 3.05), and as otherwise specifically provided in this Plan, or as determined for any Plan Year by the Primary Employer's Designee, Annual Additions to the Nonforfeitable portion of a Participant's Account do not exceed the amount to be paid to that Participant under this

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Plan during that Plan Year. Annual Additions to a Participant's Account also may be limited by the Primary Employer's Designee or by the Administrator according to limitations announced on behalf of the Primary Employer by the Primary Employer's Designee or by the Administrator in Administrator's Rules.

- (f) Special Annual Addition allowances and limitations. By announcement confirmed in writing to the Administrator, to an Insurer, or to a Trustee or co-Trustee, the Primary Employer's Designee may allow Annual Additions to a Participant's Account in excess of or may set an Annual Addition limitation that is less than the amounts allowed in subsection (e) of this section. The Annual Addition limitations under subsection (e) of this section and the Annual Addition allowances under this subsection may distinguish between any Participant and another Participant on any legal basis.
- (g) Limitation related to excise taxes. Except during a Suspension Period or unless otherwise directed by the Primary Employer's Designee with knowledge of the excise tax potential, effective until contrary announcement by the Primary Employer's Designee, no Annual Addition is permitted to the extent that it provokes an excise tax on an Employer.
- (h) The Excess-addition Suspense Account. Except as provided in this Plan for Excess Annual Additions attributable to Voluntary Contributions or Mandatory Contributions, a Participant's Excess Annual Additions must be immediately placed in a Suspense Account and must immediately result in an increase in the appropriate portions of that Participant's Plan Liability Account. Except as provided in this Plan for Excess Annual Additions attributable to Voluntary Contributions or Mandatory

Contributions, until contrary announcement by the Primary Employer's Designee, the Excess Annual Additions may not be distributed to Participants or former Participants but must be allocated at the Primary Employer's Designee's direction to the Employer

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Contribution Suspense Account or to an Employer-designated Suspense Account or, at the Administrator's direction or at the direction of the Primary Employer's Designee, the assets may be allocated to Participants' individual Accounts from the Excess-addition Suspense Account and in reduction of the affected Participants' Plan Liability Accounts, but only to the extent that the allocation does not result in Excess Annual Additions. For any Plan Year in which an Excess-addition Suspense Account exists according to this section, the Excess-addition Suspense Account is credited with investment gains and losses as if it were a Participant's Account. For purposes of an Excess-addition Suspense Account, the Primary Employer's Designee, an Employer, or any other contributor may designate at the time of contribution or otherwise as allowed by any Administrator's Rules that a contribution (including or excluding earnings or proceeds) may not be returned to its contributor or that there are limitations on the return or transfer of a contribution (including or excluding earnings or proceeds). For example, it is possible that some or all of the recoverable premiums paid as contributions by an Employer would have been assigned to another part of the trust holding any Trust Fund, to be applied to pay benefits under another plan--such as the Crestar Financial Corporation Premium Assurance Plan.

Except as to contributions designated according to the preceding sentence, if this Plan terminates while an Excess-addition Suspense Account exists within a Trust Fund or at a similar, separate fund governed by a Plan Contract, the Administrator must cause all allocations necessary to eliminate Plan Liability Accounts, and then the remaining portion of the Excess-addition Suspense Account must be treated as not part of the Plan assets and must be returned to the General Fund within the Welfare Trust Fund within the Crestar Financial Corporation OMNI Trust.

#### 4.05. Accounts



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- (a) **Suspense Accounts.** Whenever it is necessary to avoid exceeding the Plan's Annual Addition allocation limits, the Administrator must cause an Excess-addition Suspense Account and corresponding Plan Liability Accounts to be established for contributions which, if allocated as Annual Additions, would exceed this Plan's Annual Addition allocation limits. When the Primary Employer's Designee designates that assets contributed to the Plan or held by the Plan must be held in a Suspense Account, the Administrator must cause an Employer-designated Suspense Account to be established and cause all assets so designated to be allocated to that Suspense Account. If there is a transfer of assets to this Plan and that transfer involves assets that exceed liabilities transferred at the same time, the Primary Employer's Designee must cause the creation of an Employer-designated Suspense Account, and then the Administrator must cause those excess transferred assets to be allocated to that Suspense Account. For any portion of any contribution other than a contribution that soon results in a transfer of assets with the same (or greater) value out of the Plan's assets (a distribution of benefits, for example), the Primary Employer's Designee must cause the separate allocation (within this Plan) of the income portion of assets contributed. When the Primary Employer's Designee causes the separate allocation of an income portion of an asset, the Administrator must cause an Income Suspense Account to be established and must cause all Primary Employer's Designee-designated income portions of assets to be allocated to that Suspense Account. For any Participant Contribution, and for the Participant Contribution component of any Transfer Contribution, except to the extent that the Primary Employer's Designee has directed that the income portion of the contribution be transferred elsewhere (including transfers within the Crestar Financial Corporation OMNI Trust Fund) before the asset in question is transferred to this Plan, the Administrator must cause the separate allocation of the principal and income portions of assets contributed or transferred by causing the principal to be allocated to Participant Accounts or to an Employer-designated Suspense

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Account (creating corresponding Plan Liability Accounts if that is not inappropriate according to this Plan) and by causing the income portions of such assets to be allocated to the Income Suspense Account. A Suspense Account is not a Participant's Account, but it is credited with Trust Fund earnings as if it were a Participant's Account.

- (b) Named Accounts generally. As required for appropriate record-keeping, the Administrator must establish and name additional Accounts or subaccounts reflecting the Plan's benefits for each Participant according to this Plan's lettered exhibits describing separate benefit structures and reflecting interests in Plan assets (i.e., Earned Benefits) for each Participant. Distributions made to a Participant must be charged against the Participant's Account or subaccount from which they are drawn. According to allocations made, Forfeitures announced, and distributions paid, the Administrator must cause each Participant's Accounts and sub-accounts to be credited and debited with all appropriate amounts, including contributions, investment gains and losses, and distributions.
- (c) Plan Liability Accounts. As an analogue for each portion of his Employer Contribution Account and his After-tax Savings Account, each Participant has a bookkeeping record that is a Plan Liability Account. A Plan Liability Account holds no assets and is not part of a Participant's Earned Benefit, but it does represent an entitlement to an Earned Benefit--although the entitlement may be contingent upon a Mandatory Contribution. Except for allocations that this Plan's terms require as reductions of Plan Liability Accounts, a Plan Liability Account does not represent any unconditional right or claim to Plan assets. Even in those events of required allocations, a Plan Liability Account does not represent a claim that cannot be reduced or eliminated by the Primary Employer's Designee's announcement, unless the Primary Employer's Designee has announced (in the form of a lettered Plan exhibit) that a specified portion of an identified Plan Liability Account cannot be reduced without the Participant's

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consent or unless that portion of the Plan Liability Account would result in an allocation that is Nonforfeitable or would be Nonforfeitable upon the completion of related Mandatory Contributions. Even as to such Plan Liability Accounts that

cannot be reduced, there is no right or claim to Plan assets until the allocation required by this Plan occurs, and if there are insufficient Plan assets to satisfy a required allocation when it is required, the Plan Liability Account is not a right or claim to other assets. All Plan Liability Accounts are extinguished after any asset allocations required by this Plan's termination. By announcement (whether or not the announcement indicates some amount that cannot be reduced without the Participant's consent), the Primary Employer's Designee may increase any portion of any Participant's Plan Liability Account at any time.

- (d) Employer Contribution Accounts. The Administrator must establish and maintain an Employer Contribution Account for each Participant. Each Participant's allocations attributable to Employer contributions and other appropriate adjustments must be credited and debited to his Employer Contribution Account or to the appropriate portion of his Employer Contribution Account. Employer contributions in the form of premiums paid for the Contracts and Plan Contracts providing this Plan's death benefits or Employer contributions immediately applied to pay such premiums are not Plan assets and are not part of any Employer Contribution Account.
- (e) Accounts that make up Employer Contribution Account. As the related allocations are made under the Plan, the Administrator must establish and maintain for each Participant, as appropriate, identified Accounts that make up the Employer Contribution Account. Those Accounts might include a Supplemental Account, a Transfer Account, a Pre-tax Savings Account, or any Named Account identified in any Administrator's Rules. Each Participant's allocations attributable to Employer contributions and other appropriate adjustments must be credited to the appropriate named

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Account that is part of his Employer Contribution Account, in the manner described in the following numbered paragraphs.

- (1) After applying all amounts necessary from Basic Contributions to satisfy unpaid-but-due premium requirements for the Contracts and Plan Contracts providing this Plan's death benefits, and to the extent that the Primary Employer's Designee does not direct remaining amounts to be allocated to a Suspense Account,

any Participant's allocations--if there are any--attributable to Basic Contributions and other appropriate adjustments are determined by the Primary Employer's Designee and must be credited as directed by the Primary Employer's Designee or as directed by the Administrator according to Administrator's Rules and with the consent of the Primary Employer's Designee to that Participant's Supplemental Account or to any Named Account.

- (2) After applying all amounts necessary from Basic Contributions to satisfy unpaid-but-due premium requirements for the Contracts and Plan Contracts providing this Plan's death benefits, and to the extent that the Primary Employer's Designee does not direct remaining amounts to be allocated to a Suspense Account, any Participant's allocations attributable to Matching Contributions and other appropriate adjustments are determined by the Primary Employer's Designee and must be credited as directed by the Primary Employer's Designee or as directed by the Administrator according to Administrator's Rules and with the consent of the Primary Employer's Designee to that Participant's Supplemental Account or to any Named Account, as determined by the provisions of this Plan article.

#### 4.06. Formula Allocations

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- (a) General For each Plan Year or for any pay period, the Primary Employer's Designee may announce a formula (which may be an aggregation of formulas, each related to one Participant's benefit or portion of a benefit) for allocations under this Plan for any section in this Plan article 4. The Primary Employer's Designee must communicate each announcement to the Administrator. The Primary Employer's Designee may provide a predetermined formula (which may be an aggregation of formulas, each related to one Participant's benefit or portion of a benefit) for allocations for any Plan section by submitting a Program of Allocations to the Administrator. To the extent that the Primary Employer's Designee submits a formula for any Plan section that would cause an allocation that could not be made according to that Plan section if no formula had been submitted, the formula must not be honored.

- (b) Program of Allocations. To implement the provisions of subsection (a) of this section, the Primary Employer's Designee submits to the Administrator a Program of Allocations following a form like the exhibit attached to this Plan article 4. A Program of Allocations is an exhibit that is part of this Plan, determining potential benefits by identifying each Participant and each section of this Plan article 4 to which it applies and may further identify the form of the specified allocation (whether in cash or in kind) or any particular Plan asset that is to be allocated. As to allocations that have not yet occurred, the Primary Employer's Designee may amend any Program of Allocations previously submitted by submitting a revised Program of Allocations to the Administrator.
- (c) Notices required. If the Primary Employer's Designee submits a revised Program of Allocations according to subsection (b) of this section, the Administrator must notify each Participant--except for Participants whose programmed allocation is unchanged. The notice may be at the Administrator's convenience, but it must be in writing and delivered before any further allocations are made to any Participant's Account.

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Each Participant's written notice must state the amount of that Participant's programmed allocation according to the Program of Allocations previously submitted and according to the revised Program of Allocations.

#### 4.07. Basic Contribution Allocations

- (a) Formula allocations. This Plan section applies only to the portion of any Basic Contribution subject to the allocation directions of the Primary Employer's Designee according to Plan section 4.05(e)(1). For each Plan Year or for any pay period, the Primary Employer's Designee may announce a formula (which may be an aggregation of formulas, each related to one Participant's benefit or portion of a benefit) for allocations under this section. As of the day before the Administrator makes allocations under this section, if a Program of Allocations according to Plan section 4.06 applies to this section, the Administrator must cause allocations accordingly. Absent a predetermined formula allocation for this section in a Program of Allocations according to the Plan section entitled "Formula Allocations" (see Plan section 4.06), the Administrator must cause the allocations ordered by the Primary Employer's Designee

and otherwise as described in this section.

(b) Primary Employer's Designee designation. If an Employer causes or allows a Basic Contribution, the Primary Employer's Designee may designate that all or any part of any Basic Contribution be allocated to the Participants' Accounts as described in any one or more of this subsection's paragraphs.

(1) The Primary Employer's Designee may designate that the Basic Contribution be allocated to any of a Participant's Named Accounts.

(2) The Primary Employer's Designee may designate that the Basic Contribution be allocated to any Participant's Supplemental Account.

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(c) Failure to designate. If an Employer causes or allows a Basic Contribution and the Primary Employer's Designee fails to designate how that contribution is to be allocated according to one or more of the paragraphs in subsection (b), the Basic Contribution must be allocated to an Employer-designated Suspense Account selected by the Primary Employer's Designee.

#### 4.08. Matching Contribution Allocations

(a) Formula allocations. This Plan section applies only to the portion of any Matching Contribution subject to the allocation directions of the Primary Employer's Designee according to Plan section 4.05(e)(2). For each Plan Year or for any pay period, the Primary Employer's Designee may announce a formula (which may be an aggregation of formulas, each related to one Participant's benefit or portion of a benefit) for allocations under this section. As of the day before the Administrator makes allocations under this section, if a Program of Allocations according to the Plan section entitled "Formula Allocations" (see Plan section 4.06) applies to this section, the Administrator must cause allocations accordingly. Absent a predetermined formula allocation for this section in a Program of Allocations according to the Plan section entitled "Formula Allocations" (see Plan section 4.06), the Administrator must cause the allocations ordered by the Primary Employer's Designee and otherwise as described in this section.

(b) Primary Employer's Designee's designation. If an Employer causes

or allows a Matching Contribution, the Primary Employer's Designee may designate that all or any part of any Matching Contribution be allocated to the Participants' Accounts as described in any one or more of this subsection's paragraphs.

- (1) The Primary Employer's Designee may designate that the Matching Contribution be allocated to any of a Participant's Named Accounts.

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- (2) The Primary Employer's Designee may designate that the Matching Contribution be allocated to any Participant's Supplemental Account.
- (c) Failure to designate. If an Employer causes or allows a Matching Contribution but fails to designate how that contribution is to be allocated according to one or more of the paragraphs in subsection (b), the Matching Contribution must be allocated as a Basic Contribution according to the Plan section entitled "Basic Contribution Allocations" (see Plan section 4.07) for the Plan Year or other pay period for which the Matching Contribution is made.

#### 4.09. Employee After-tax Contribution Allocations

This Plan section becomes effective as to Voluntary Contributions after the Administrator, at the direction of the Primary Employer's Designee, announces that the Participants may make Voluntary Contributions for a Plan Year; this Plan section is always effective as to Mandatory Contributions. Nothing in this section, however, results in an Earned Benefit for a Participant in an amount less than that required by ERISA section 204(c)(2)(A). If a Participant makes Mandatory Contributions or elects during the Plan Year to make Voluntary Contributions according to this Plan, the Administrator must direct that any such amounts be allocated and applied to Contracts and Plan Contracts to the extent necessary to satisfy unpaid-but-due premium requirements for the Contracts and Plan Contracts providing this Plan's death benefits. To the extent that a Participant's Contributions are allocated and applied as provided in the preceding sentence, that Participant's interest in the Contracts or Plan Contracts increases. Any remaining amount must be allocated to the Participants' After-tax Savings Accounts. The income interest from each Voluntary Contribution or Mandatory Contribution must be allocated to the Income Suspense Account, as indicated in the Plan subsection entitled "Suspense Accounts" (see Plan section 4.05(a)),

except as provided in that subsection. The assigned income interest must be tracked, however, so that the value of the interest is reflected in that Participant's Plan Liability Account and is adjusted annually to reflect gains, losses, and distributions. By

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announcement at any time, the Administrator may cause limits (including a limit of zero) on Voluntary Contributions allowable for any group of Participants or for any individual Participant.

#### 4.10. Allocations from Employer-designated Suspense Account

- (a) Formula allocations. For each Plan Year or for any pay period, the Primary Employer's Designee may announce a formula (which may be an aggregation of formulas, each related to one Participant's benefit or portion of a benefit) for allocations under this section. As of the day before the Administrator makes allocations under this section, if a Program of Allocations according to the Plan subsection entitled "Formula Allocations" (see Plan section 4.06) applies to this section, the Administrator must cause allocations accordingly. Absent a predetermined formula allocation for this section in a Program of Allocations according to the Plan subsection entitled "Formula Allocations" (see Plan section 4.06), the Administrator must cause the allocations ordered by the Primary Employer's Designee and otherwise as described in this section.
- (b) Primary Employer's Designee's designation. If there is an Employer-designated Suspense Account, the Primary Employer's Designee may designate that all or any part of the Employer-designated Suspense Account be allocated to the Participants' Accounts as described in any one or more of this subsection's paragraphs.
  - (1) The Primary Employer's Designee may designate that any amount or any asset be allocated from an Employer-designated Suspense Account to any of a Participant's Accounts to the extent that there is a concurrent reduction in that Participant's Plan Liability Account.
  - (2) The Primary Employer's Designee may designate that any amount or any asset be allocated from an



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Employer-designated Suspense Account to any Participant's Supplemental Account.

(3) The Primary Employer's Designee may designate that any amount or any asset be allocated from an Employer-designated Suspense Account to any of a Participant's Named Accounts.

(c) Failure to designate. If there is an Employer-designated Suspense Account but the Primary Employer's Designee fails to designate how any amount or any asset is to be allocated from that Suspense Account according to one or more of the paragraphs in subsection (b), that amount or asset remains in the Employer-designated Suspense Account.

#### 4.11. Allocations from Income Suspense Account

(a) Formula allocations. For each Plan Year or for any pay period, the Primary Employer's Designee may announce a formula (which may be an aggregation of formulas, each related to one Participant's benefit or portion of a benefit) for allocations under this section. As of the day before the Administrator makes allocations under this section, if a Program of Allocations according to the Plan subsection entitled "Formula Allocations" (see Plan section 4.06) applies to this section, the Administrator must cause allocations accordingly. Absent a predetermined formula allocation for this section in a Program of Allocations according to the Plan subsection entitled "Formula Allocations" (see Plan section 4.06), the Administrator must cause the allocations ordered by the Primary Employer's Designee and otherwise as described in this section.

(b) Primary Employer's Designee's designation. If there is an allocation to the Income Suspense Account, the Administrator must create one or more subaccounts within the Income Suspense Account so that the source and year of each allocation to the Income Suspense Account may be identified.



The Primary Employer's Designee may designate that all or any part of any sub-account within the Income Suspense Account be allocated to the Participants' Accounts as described in any one or more of this subsection's paragraphs.

- (1) The Primary Employer's Designee may designate that any amount be allocated from any sub-account within the Income Suspense Account to any other Account without reducing any Participant's Plan Liability Account.
  - (2) The Primary Employer's Designee may designate that any amount be allocated from any sub-account within the Income Suspense Account to any Participant's Supplemental Account.
  - (3) The Primary Employer's Designee may designate that any amount be allocated from any sub-account within the Income Suspense Account to any Participant's After-tax Savings Account with or without reducing that Participant's Plan Liability Account.
  - (4) The Primary Employer's Designee may designate that any amount be allocated from any sub-account within the Income Suspense Account to any of a Participant's Named Accounts.
- (c) Failure to designate. If there is an Income Suspense Account but the Primary Employer's Designee fails to designate how any amount is to be allocated from any sub-account within the Income Suspense Account according to one or more of the paragraphs in subsection (b), that amount remains in the Income Suspense Account.

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EXHIBIT FOR ARTICLE 4

Program of Allocations

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ACCORDING TO PLAN SECTION 4.06, THE SPONSOR'S DESIGNEE  
MAY CHANGE THIS PROGRAM OF ALLOCATIONS AT ANY TIME

=====

I. As to Plan section 4.07:

A. The first \$\_\_\_\_\_ of allocations is:

Participant	Amount
xxxxxxxxxxxx	xxxxxx
xxxxxxxxxxxx	xxxxxx

B. The next \$\_\_\_\_\_ of allocations is:

Participant	Amount
xxxxxxxxxxxx	xxxxxx
xxxxxxxxxxxx	xxxxxx

- C. All other allocations up to \$\_\_\_\_\_ are pro-rata per balance created in the preceding allocations.
- D. All other allocations are determined according to the terms of Plan section 4.07.

II. As to Plan section 4.08:

- A.
- B.
- C.
- D.

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ACCORDING TO PLAN SECTION 4.06, THE SPONSOR'S DESIGNEE  
MAY CHANGE THIS PROGRAM OF ALLOCATIONS AT ANY TIME

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EXHIBIT FOR ARTICLE 4

Program of Allocations

=====

ACCORDING TO PLAN SECTION 4.06, THE SPONSOR'S DESIGNEE  
MAY CHANGE THIS PROGRAM OF ALLOCATIONS AT ANY TIME

=====

III. As to Plan section 4.10:

A. The first \$\_\_\_\_\_ of allocations is:

Participant	Amount
xxxxxxxxxxxx	xxxxxx
xxxxxxxxxxxx	xxxxxx

B. The next \$\_\_\_\_\_ of allocations is:

Participant	Amount
xxxxxxxxxxxx	xxxxxx
xxxxxxxxxxxx	xxxxxx

C. All other allocations up to \$\_\_\_\_\_ are pro-rata per balance created in the preceding allocations.

D. All other allocations are determined according to the terms of Plan section 4.10.

IV. As to Plan section 4.11:

A. The first \$\_\_\_\_\_ of allocations is:

Participant	Amount
xxxxxxxxxxxx	xxxxxx
xxxxxxxxxxxx	xxxxxx

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ACCORDING TO PLAN SECTION 4.06, THE SPONSOR'S DESIGNEE  
MAY CHANGE THIS PROGRAM OF ALLOCATIONS AT ANY TIME

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EXHIBIT FOR ARTICLE 4

Program of Allocations

=====

ACCORDING TO PLAN SECTION 4.06, THE SPONSOR'S DESIGNEE  
MAY CHANGE THIS PROGRAM OF ALLOCATIONS AT ANY TIME

=====

B. The next \$\_\_\_\_\_ of allocations is:

Participant	Amount
xxxxxxxxxxxx	xxxxxx
xxxxxxxxxxxx	xxxxxx

- C. All other allocations up to \$\_\_\_\_\_ are pro-rata per balance created in the preceding allocations.
- D. All other allocations are determined according to the terms of Plan section 4.11.

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ACCORDING TO PLAN SECTION 4.06, THE SPONSOR'S DESIGNEE  
MAY CHANGE THIS PROGRAM OF ALLOCATIONS AT ANY TIME

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## ARTICLE 5

### VESTING

#### 5.01. Suspension Periods

This Plan article 5 reserves to the Primary Employer and Primary Employer's Designee certain discretionary authority and powers; all Primary Employer and Primary Employer's Designee powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Primary Employer or to the Primary Employer's Designee in this Plan article 5 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

#### 5.02. Nonforfeitable Earned Benefits

- (a) Nonforfeitable. This Plan provides the benefits of a Welfare Benefit Plan, and the definition of nonforfeitable in ERISA section 3(19) does not apply to a Welfare Benefit Plan. For purposes of this Plan, however, Nonforfeitable has a definition similar to the definition in ERISA section 3(19), to be applied to this Plan's benefits according to the terms of this Plan. As to any Earned Benefit that is not a Welfare Benefit Plan benefit, the statutory definition of nonforfeitable in ERISA section 3(19) applies--to the extent that the law requires that definition to apply. The term vested is used interchangeably

with nonforfeitable; they mean the same thing.

- (b) Full and partial. Nonforfeitable or vested may apply to all of an Earned Benefit or to part of an Earned Benefit (for example, if half of a current Earned Benefit of yearly renewable term insurance were Nonforfeitable, half of the face amount of protection could be cancelled at any time, but the other half would continue until the expiration of the term--usually at the end of the year), as determined according to each relevant Plan Contract, any relevant Trust Agreement, and the Plan.

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- (c) No reduction or expiration acceleration. If an Earned Benefit is Nonforfeitable or vested, the benefit's expiration cannot be accelerated, and its quantum cannot be reduced; a Nonforfeitable term death benefit promise of \$100,000 cannot be reduced to less than \$100,000, and it cannot be cancelled before the expiration of the term of the promise (if the promise has no term or an indefinite term, for example, a Nonforfeitable death benefit promise cannot expire and the amount promised cannot be reduced--except in the case of a benefit that is an Account balance, in which case, the value of the benefit will go up and down according to the investment results for the Account).
- (d) Not unconditional. The fact that an Earned Benefit is Nonforfeitable or vested does not make its payment unconditional (a benefit promise for retirement years will never be paid if the Participant dies before he retires), and the fact that all benefit-enjoyment conditions have been satisfied does not make an Earned Benefit Nonforfeitable (an Earned Benefit may be cancelled if it is not Nonforfeitable--if it is not vested).
- (e) Nonforfeitable Accounts. Except to the extent otherwise announced or designated by the Primary Employer's Designee (which may include announcements naming individuals or describing classes of Participants or portions of Accounts--such as Accounts representing benefits that may be reduced (offset) by payments from a source other than this Plan's assets--but may not result in a lower Nonforfeitable Account balance than required according to ERISA section 203(a)), After-tax Savings Accounts are fully vested (Nonforfeitable). Transfer Accounts, Supplemental Accounts, and Named Accounts that are designated by the Primary Employer's Designee as Nonforfeitable are vested (Nonforfeitable) after that designation to the extent specified in that designation. Any designations by the Primary Employer's

Designee according to the preceding sentences may grant full vesting or conditional vesting (including vesting conditioned on Mandatory Contributions) to any Account of

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any Participant or may be accomplished through designations by Account or Participant classes but may not result in a lower Nonforfeitable Account balance than required according to ERISA section 203(a).

- (f) Full vesting. As required by ERISA section 203(a), a Participant's Accounts not listed in the preceding subsection (including any of his Accounts, to the extent that they are not designated as Nonforfeitable when they are created or later) are fully vested (Nonforfeitable) not later than the date that he attains Normal Retirement Age or, if earlier, not later than the end of the Plan Year in which the Participant accumulates five Vesting Credits. Except to the extent previously announced or otherwise designated by the Primary Employer's Designee, all of an Active Participant's Accounts are fully vested on the earlier of the dates described in this subsection's paragraphs.

(1) The Participant's date of death as an Active Participant.

(2) The date on which the Participant becomes Disabled as an Active Participant.

- (g) Nullifying Plan provisions. For any Participant or any portion of any Participant's Account that is not vested (Nonforfeitable), the Primary Employer's Designee may determine that any provision of this Plan dealing with vesting or Forfeitures does not apply or applies only with special limitations, but only if the result does not violate ERISA section 203(a). That decision does not require any Participant's consent and is effected by a written communication delivered to the Participant and the Administrator.

### 5.03. Vesting Credits

- (a) One Vesting Credit. For purposes of the next sentence, all of a Participant's Service is counted except for Service that may be disregarded according to Treasury Regulation

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section 1.410(a)-7(d)(2)(ii), as modified for the current period, and is excepted according to subsection (b). Except as provided in this Plan section and in this Plan's exhibits, which provisions are never inconsistent with ERISA section 203(b), for each twelve months of Service, an individual earns one Vesting Credit. Service is credited and accumulated on the basis of months, whether or not consecutive (thirty days are deemed to be a month in the case of the aggregation of fractional months), until twelve months become a Vesting Credit that is equivalent to a Year of Service to determine Nonforfeitability. As provided in Labor Regulation section 2530.200a-2 and Treasury Regulation section 1.410(a)-7(d)(1)(iv), an individual's Nonforfeitability is determined by whole Vesting Credits, and the remaining credited months of Service are not counted until they total twelve and are a Vesting Credit. In addition to Vesting Credits earned according to the preceding two sentences, the Primary Employer's Designee may grant one or more Vesting Credits to any Participant and to any Account of that Participant at any time and for any reason. Nonforfeitable percentages for specific Participants' Accounts are listed in exhibits to this Plan.

(b) Exceptions. Vesting Credits are not given automatically under this Plan section for any Service before this Plan's Effective Date, for Service in a Plan Year before the individual in question is Age eighteen, or for any Service described in this subsection's paragraphs.

- (1) An individual's Service with an Affiliate before it is an Affiliate is disregarded unless that Service occurs while that entity that becomes an Affiliate is an Employer.
- (2) An individual's Service with an Employer before it is an Employer is disregarded unless that Service is credited while that entity that becomes an Employer is an Affiliate.

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- (3) An individual's Service is disregarded after a Vesting Period of Severance that is a sixty-consecutive-month period, but only for purposes of determining his

Nonforfeitable interest in the portion of his Employer Contribution Account that is not described in the Plan subsection entitled "Nonforfeitable Accounts" (see Plan section 5.02(e)) and is attributable to the period before his Vesting Period of Severance.

- (4) An individual's Vesting Periods of Service excluded under the Vesting Rule of Parity are disregarded.
- (5) An individual's Vesting Periods of Severance do not create Service for Vesting Credits, except as provided in the Vesting Service Spanning Rule (a Vesting Break does not add toward a Vesting Credit).
- (6) An individual's Vesting Periods of Service before his Vesting Break are not considered until after his Vesting Hold-Out Year.
- (7) An individual is not given credit for Service during a period for which he declined to contribute any amount required under the Plan as a condition of participation or as a condition of receiving Employer-paid benefits (Mandatory Contributions), except as to any portion of a Participant's Accrued Benefit identified by the Primary Employer's Designee as not conditioned upon Mandatory Contributions. The Primary Employer's Designee may announce and publish Administrator's Rules applying this paragraph to allow, forbid, or otherwise govern retroactive Mandatory Contributions for the purpose of "buying" Vesting Credits for any or all Accrued Benefits (or amounts that would be Accrued Benefits if those Mandatory Contributions had been made). This paragraph may be applied selectively by the Primary Employer's Designee to any Participant, to any type or portion of an Account, or to both.

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- (c) Non-covered work credited. Service in different divisions of an Employer or with an Affiliate is credited for purposes of this section, except as provided in subsection (f). Except as may be provided according to an exhibit mentioned in subsection (a), unless the Primary Employer's Designee directs otherwise, allocations to Accounts are not made for any Participant for Plan Years during which that individual works for an Affiliate or a division that has not adopted this Plan.



#### 5.04. Forfeitable Earned Benefits

An Earned Benefit that is not Nonforfeitable is Forfeitable. The portion of a Participant's Earned Benefit attributable to Participant contributions is Nonforfeitable. The portion of a Participant's Earned Benefit attributable to Employer contributions is Forfeitable. A Forfeitable Earned Benefit may be cancelled in whole or in part by the Primary Employer's Designee at any time. The expiration of a Forfeitable Earned Benefit may be accelerated by the Primary Employer's Designee at any time. The amount of any benefit payment for a Forfeitable Earned Benefit may be reduced by the Primary Employer's Designee at any time.

#### 5.05. Forfeitures

- (a) Basic rules governing time of Forfeiture. Any portion of a Participant's Account that is vested (Nonforfeitable) cannot be Forfeited without that Participant's consent (and then only if the consent is allowed according to ERISA). Except for Forfeitures with the Participant's consent, this subsection governs the time of this Plan's Forfeitures. To the extent permissible according to ERISA section 203, the Primary Employer's Designee may cause any amount except Nonforfeitable amounts from a Participant's Accrued Benefit (Account balance, Earned Benefit, or both) to be Forfeited at any time without any Participant's consent. To the extent permissible according to ERISA section 203, the Primary Employer's Designee may cause any Nonforfeitable amount from a Participant's Accrued Benefit (Account balance, Earned Benefit, or both) to be Forfeited at any time with the

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consent of the Participant whose Earned Benefit or Account is being Forfeited. After a Participant Separates from Service, each part of his Employer Contribution Account that is subject to Forfeiture (taking into consideration the exhibits mentioned in Plan section 5.03(a)) is Forfeited as of the earlier of the dates listed in this subsection's paragraphs.

- (1) The date of the Participant's death.
- (2) The last day of the year within any of the Participant's later Vesting Periods of Severance.

If the Plan terminates pursuant to Plan article 8 at any time except during a Suspension Period, the Forfeitable part (taking into consideration the exhibits mentioned in Plan section 5.03(a)) of all Accounts is Forfeited as of the date of the Plan's termination.

- (b) Time of distributions in relationship to time of Forfeiture. The Administrator's directions to distribute a Participant's Nonforfeitable interest in his Account according to Plan article 6 operate independently from this Plan section's operative rule about the time of Forfeitures after a Participant Separates from Service. Thus, distributions can be ordered before, after, or at the same time as a Forfeiture occurs according to this Plan section.
- (c) Allocation of Forfeitures. All Forfeitures must be allocated as Matching Contributions according to Plan article 4.

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## ARTICLE 6

### DISTRIBUTIONS

#### 6.01. General Provisions on Benefits, Distributions, Transfers

- (a) Suspension Periods. This Plan article 6 reserves to the Primary Employer and Primary Employer's Designee certain discretionary authority and powers; all Primary Employer and Primary Employer's Designee powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Primary Employer or to the Primary Employer's Designee in this Plan article 6 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.
- (b) Article controls. A distribution occurs when a Plan Contract is transferred wholly to a Participant-owner, Beneficiary-owner, Employer, or Employer's assignee; or when a Plan Contract is canceled or surrendered and its proceeds are transferred to or among a Participant, Beneficiary, Employer, or Employer's assignee. All distributions according to this Plan are subject to the provisions of this article.

- (c) Administrator authority and discretion. The Primary Employer's Designee may direct the Administrator's actions (in which event, the Administrator must follow those directions), but a distribution under this Plan may occur only upon the Administrator's direction as to the amount and form of disposition of Plan Contracts or other Plan assets in satisfaction of benefits. As to a Plan Contract, the Insurer may be directed as to such distributions, payments, or dispositions only by the Administrator according to the terms of that Plan Contract. As to any Trust Fund, any Trustee or co-Trustee may be directed as to such distributions, payments, or dispositions only by the Administrator according to the terms of the Trust Agreement governing the Plan assets held by that Trustee or co-Trustee. The Administrator may

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exercise its discretion in implementing any provision in this Plan article or in implementing any Administrator's Rules about benefits, distributions, transfers of Trust Fund assets and liabilities, or transfers of Plan Contracts and liabilities if that exercise of discretion does not violate any of the other provisions in this Plan article or in any Administrator's Rules and does not result in the Plan's failure to satisfy the provisions of Plan section 3.02(b). With the Primary Employer's Designee's consent, the Administrator may create and publish original, additional, or revised Administrator's Rules for this Plan article if that action is consistent with the provisions of this Plan article. Specifically, to the extent that the Primary Employer's Designee does not object, the Administrator may create or amend any Administrator's Rules to implement or change the Plan's operative rules on distributions in satisfaction of Participants' Earned Benefits.

- (d) Discharge of liability. Any distribution to or on behalf of a person (or his representative) entitled to payment under the Plan, to the extent of the payment, is in full satisfaction of all claims under the Plan against all Insurers, all Trustees and co-Trustees, the Administrator, each member of any Plan Committee, the Primary Employer, the Primary Employer's Designee, any Sponsors, and the Employers. Any person or entity, as a condition to payment from it or directed by it, may require the payee-Participant, -Beneficiary, or -legal representative to execute a receipt and release of the claim in any form determined by the person requesting the receipt and release.

- (e) Plan termination distributions. When the Plan terminates, any allocation required by ERISA must be made. As provided in Plan section 1.05, Plan Contracts and any Trust Fund are the only sources from which a claimant may satisfy a claim based on Earned Benefits. After implementing the provisions of this subsection, providing for payment of any expenses properly chargeable against any Plan Contract, and confirming compliance with all other precedent requirements of law, the

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Administrator may direct any Insurer and any Trustee or co-Trustee to distribute any Plan assets remaining, including any reserve or account. A distribution may be in cash or in kind, despite any other terms of the Plan, and in the manner the Administrator determines, so long as the distribution is consistent with statutory requirements.

- (f) Special distributions allowed. This subsection applies if the Plan is continued according to this Plan's other terms by a corporation or any other legal entity merged or consolidated with an Employer or otherwise succeeding an Employer as a result of any change in ownership of that Employer or the Employer's assets. If a Participant continues work with the surviving or purchasing legal entity but does not qualify to continue as a Participant, the Administrator must determine the options available--including the possibility of distributing assets or transferring assets--that would not render this Plan at any time revocable, invalid, or inconsistent with the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)) and must treat that Participant's interests in the manner the Administrator deems most beneficial to that Participant.
- (g) Unclaimed benefits. If the inability to determine a payee's identity or whereabouts prevents any holder of Plan Contracts or other Plan assets from paying any amount to a Participant or Beneficiary within seven years after the amount becomes payable, all amounts that would have been payable to that Participant or Beneficiary must be segregated by that holder and then dealt with by that holder according to the laws of the state by which this Plan is governed that pertain to abandoned intangible personal property held in a fiduciary capacity.
- (h) Recapture of payments. By error, it is possible that payments to or on behalf of a Participant or Beneficiary may exceed the

amounts to which the recipient is entitled. When notified of the error, the recipient must return the excess as directed by the Administrator. This requirement is limited where explicit statutory provisions require limitation. To prevent hardship,

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repayment under this subsection may be made in installments, determined in the sole discretion of the Administrator. A repayment arrangement, however, may not be contrary to law, and it may not be used as a disguised loan. If any person is authorized by statute to recover some payments on behalf of the Plan, no Plan provision may be construed to contravene the statute.

- (i) Garnishments. If an individual's entitlement to Earned Benefits is garnished or attached by order of any court, then the Administrator or any holder of Plan Contracts or other Plan assets involved may bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of those benefits. Any benefits that become payable while that action is pending must not be paid or, at the Administrator's direction, must be paid into the court as they become payable, to be distributed later by the appropriate holder of Plan assets or by the court to the recipient determined by the court.
- (j) Distributions to minors and incompetents. If the proceeds from any Plan Contract or any part of any Trust Fund are payable to a Participant or Beneficiary who is a minor or who, in the Administrator's opinion, is not capable of making proper disposition of funds or is not legally capable of giving a valid receipt and discharge for the assets, that payment may be made for the benefit of the Participant or Beneficiary to any person that the Administrator in its discretion designates, including the guardian or legal representative of the individual, an adult with whom that individual resides, or in discharge of that individual's bills. To the extent of any such payments, they are deemed a complete discharge of any liability for such payment under the Plan, and any holder of Plan Contracts or any part of any Trust Fund may make the payments without the intervention of any guardian or similar fiduciary and without obligation to require bond or to see to the further application of the payments.

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6.02. Claims

- (a) Distributions without claims. The Administrator is not required to cause a Plan distribution before a claim has been filed, but the Administrator may cause a Plan distribution before a claim has been filed if information comes to the Administrator's attention that indicates that a Participant or a Beneficiary is entitled to a distribution.
- (b) Claims to Administrator. Subject to this Plan's provisions on claim reviews, claims for benefits from this Plan must be made in writing to the Administrator or to any person the Administrator designates to receive claims. If the Administrator has made forms available, those forms must be used; otherwise, a claim by a Participant or a Beneficiary communicated in writing to the Administrator is satisfactory.
- (c) Administrator's response. On receipt of a claim, the Administrator must respond in writing within ninety days. The Administrator's first written notice must indicate any special circumstances requiring an extension of time for the Administrator's decision. The extension notice must indicate the date by which the Administrator expects to give a decision. An extension of time for processing may not exceed ninety days after the end of the initial ninety-day period.
- (d) Denied claims. If a claim is wholly or partially denied, the Administrator must give written notice within the time provided in subsection (c). If notice that a claim has been denied is not furnished within the time required in subsection (c), the claim is deemed denied. An adverse notice must be written in a manner calculated to be understood by the claimant and must include
  - (1) each reason for denial;
  - (2) specific references to the pertinent provisions of the Plan, a Plan Contract, any Trust Agreement, or related documents on which the denial is based;

- (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why that material or information is needed; and
- (4) appropriate information about the steps to be taken if the claimant wishes to submit the claim for review.

### 6.03. Review of Claims

- (a) Administrator's review. On receiving a claimant's proper written request for review, the full membership of the Administrator or a person designated by the Administrator must review any claim that was denied according to Plan section 6.02. The written request must be received by the Administrator before sixty-one days after the claimant's receipt of notice that a claim has been denied according to that Plan section.
- (b) Possible hearing. The Administrator or any designated reviewer must determine whether there will be a hearing. The claimant and an authorized representative are entitled to be present and heard at any hearing that is used as part of the review. Before any hearing, the claimant or a duly authorized representative may review all Plan documents and other papers that affect the claim and may submit issues and comments in writing. The Administrator or reviewer must schedule any hearing to give sufficient time for this review and submission, giving notice of the schedule and deadlines for submission.
- (c) Review decision time limit. The decision on review must be furnished to the claimant in writing within sixty days after the request for review is received, unless special circumstances require an extension of time for processing. If an extension is required, written notice of the extension must be furnished to the claimant before the end of the sixty-day period, and the decision then must be rendered as soon as possible but not later than 120 days after the request for review was received.

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The decision on review must be written in a manner calculated to be understood by the claimant and must include specific reasons for the decision and specific references to the pertinent provisions of the Plan or related documents on which the decision is based. If the decision on review is not furnished to the claimant within the time required in this subsection, the

claim is deemed denied on review.

- (d) Allowances if a committee reviews. If a review under this section is conducted by any committee, including a Plan Committee, and if that committee has regularly scheduled meetings at least quarterly, the rules in this subsection govern the time for the decision on review and supersede the rules in the immediately preceding Plan subsection. If the claimant's written request for review is received more than thirty days before that committee's meeting, a decision on review must be made at the next meeting after the request for review has been received. If the claimant's written request for review has been received thirty days or less before a meeting of that committee, the decision on review must be made at the committee's second meeting after the request for review is received. If special circumstances (such as the need to hold a hearing) require an extension of time for processing, the committee's decision must be made not later than that committee's third meeting after the request for review has been received. If an extension of time is required, written notice of the extension must be furnished to the claimant before the extension begins. If notice that a claim has been denied on review is not received by the claimant within the time required in this subsection, the claim is deemed denied on review.
- (e) Determination final. Except for a written request for review under subsection (a), all good-faith determinations by the Administrator are conclusive and binding on all persons, and there is no right of appeal.

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#### 6.04. Administrator-directed Roll-out

On the later of a Plan Contract's fifteenth anniversary date or an earlier anniversary date (at the Primary Employer's Designee's sole discretion), the Participant's Retirement, or the Participant's Disability, the Employers may recover their ownership interest in the Plan Contract (as determined according to the Plan subsection entitled "Division of Ownership Interest in Plan Contract" (see Plan section 4.01(b)) and must then, to the extent required by this Plan, release their rights in the Plan Contract and other Plan assets to the Participant-owner or Beneficiary-owner and to any assignee of any part of the Employers' interest (such as the trustee for the Crestar Financial Corporation OMNI Trust, which holds certain interests in the Employer's interests in Plan Contracts, which interests are held for



#### 6.05. Cancellation or Surrender of Plan Contract

When a Plan Contract is canceled or surrendered according to Plan article 4, the proceeds of the Plan Contract must be distributed according to the terms of the Plan Contract and each party's (each Employer, each Employer's assignee--including the trustee for the Crestar Financial Corporation OMNI Trust as to interests for the Crestar Financial Corporation Premium Assurance Plan--and the Participant-owner or Beneficiary-owner) ownership interest as determined by the Plan subsection entitled "Division of Ownership Interest in Plan Contract" (see Plan section 4.01(b)).

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### ARTICLE 7 BENEFICIARIES

#### 7.01. Conditions of Eligibility

Only Eligible Employees may participate in this Plan. Except for Earned Benefits described in the Plan subsection entitled "Beneficiary-owners" (see Plan section 7.03), a Participant's Beneficiaries receive Plan benefits only as specifically provided in Plan section 7.02.

#### 7.02. Beneficiary Payments.

- (a) Beneficiary entitlement. Upon the death of a Participant, the death benefit value of that Participant's Earned Benefits, as determined by this Plan's lettered exhibits and the applicable Plan Contract or Plan Contracts, must be paid to the Participant's Beneficiaries. Subject to the immediately preceding sentence, a Participant's Beneficiaries are not entitled to any Plan benefits after the Participant's death.
- (b) Beneficiary designation. Subject to any Administrator's Rules about Beneficiaries and payments to Beneficiaries, by a written notice delivered to the Administrator, a Participant may designate one or more Beneficiaries, who may be entitled to receive shares of the benefit or may be designated as primary

and secondary Beneficiaries. Each designation is revocable unless specifically made irrevocable. An Employer or Administrator is not liable for a failure to make a change between the time requested and the death of the Participant unless the failure is willful or from gross negligence. If a Participant fails to designate a Beneficiary or if the designated Beneficiary or Beneficiaries do not survive the Participant, any benefit due is payable to the Participant's Spouse at the Participant's death; and if the Participant's Spouse does not survive the Participant, then the benefit is payable to the Participant's estate.

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- (c) Proof of death. The Administrator has no duty to direct or make any required post-death benefit payments to a Participant's Beneficiaries until it receives proof of the Participant's death.

#### 7.03. Beneficiary-owners

A Participant-owner may assign his Earned Benefits to a Beneficiary-owner. A Beneficiary-owner has the same rights and responsibilities under this Plan and the applicable Plan Contract or Plan Contracts that the Participant-owner enjoyed before transferring his ownership interest. A Participant-owner is no longer a Participant-owner to the extent that he has transferred his ownership interest to a Beneficiary-owner.

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### ARTICLE 8

#### AMENDMENT, TERMINATION, AND MERGER

#### 8.01. Exercise of Powers

- (a) Source of powers. The Primary Employer's exercise of each of the powers listed in this subsection's paragraphs is limited by and

is governed by this Plan article and Plan article 10. Unless otherwise specified or limited by this Plan, however, each of the powers is vested in full in the Primary Employer.

- (1) The power to name or remove Plan Fiduciaries.
- (2) The power to amend this Plan with written notice to the Participants and Beneficiary-owners (but during a Suspension Period or after a Change in Control, this Plan may be amended as to current Participants and Beneficiary-owners only with their consent).
- (3) The power to cause or allow a merger or consolidation of this Plan with another plan.
- (4) The power to cause or allow a transfer of assets or liabilities from or to this Plan.
- (5) The power to cause or allow this Plan to be terminated (but during a Suspension Period or after a Change in Control this Plan may be terminated as to current Participants and Beneficiary-owners, only with their consent).
- (6) The power to suspend benefit payments (but during a Suspension Period or after a Change in Control, benefit payments may be suspended as to current Participants and Beneficiary-owners, only with their consent).

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- (7) The power to cause allocations of Plan assets.
- (b) Power to amend. After the Primary Employer's Designee declares this document to be final for purposes of limiting amendments, or after a Trigger Event that antedates the Primary Employer's Designee's declaration, this Plan section may not be amended unless the amendment in no material way endangers the rights of the Plan's current Participants, which fact must be evidenced by an opinion of counsel selected by the Primary Employer's Designee and satisfactory to the Administrator. That counsel's opinion must be addressed to the Participants of this Plan and must be delivered to the Administrator as agent for those individuals. After the Primary Employer's Designee declares this document to be final for purposes of limiting amendments, or after a Trigger Event that antedates the Primary Employer's

Designee's declaration, this Plan article may not be amended unless the amendment is either

- (1) the correction of typographic or scriveners' errors (which include omissions, diction errors, or sentence structures that cause a confused or unintended meaning) that occur in the process of drafting this document, and each such error must be confirmed by the Primary Employer and the Primary Employer's counsel who assisted in drafting this document; or
- (2) the removal or addition of provisions in furtherance of the purpose of this Plan and without reducing the Earned Benefits of Participants generally, which facts must be evidenced by an opinion of counsel selected by the Primary Employer's Designee and satisfactory to the Administrator. That counsel's opinion must be addressed to the current Participants (if there are any) and must be delivered to the Administrator as agent for those individuals.

Every exhibit (by any name--such as "exhibit" or "schedule" or "roster") to this Plan is part of the Plan. Except as specifically

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provided in this Plan, the creation or change of an exhibit by a Fiduciary authorized in this Plan to create or change the exhibit is a Plan amendment requiring approval of the Primary Employer's Designee but not an amendment restricted by this Plan article other than during a Suspension Period. Any other creation or change in an exhibit is an amendment that requires approval by the Primary Employer's Designee and is restricted by this Plan article unless the exhibit itself provides otherwise. During a Suspension Period, the creation or change of an exhibit for any section in this Plan article or any lettered exhibit describing a benefit arrangement is a Plan amendment limited by this article.

- (c) General power to amend, terminate, or transfer assets/liabilities. Except as otherwise specifically provided in this Plan article and in Plan article 10, the Primary Employer's Designee has the power and right to:

- (1) amend this Plan in whole or in part with written notice to the Participants and Beneficiary-owners (but during a

Suspension Period or after a Change in Control, this Plan may be amended as to current Participants and Beneficiary-owners only with their consent);

- (2) terminate this Plan in whole or in part or suspend any benefit payments (but during a Suspension Period or after a Change in Control this Plan may be terminated or benefit payments suspended as to current Participant's and Beneficiary-owners, only with their consent);
  - (3) cause assets, liabilities, or both to be allocated within this Plan or to be transferred to or from this Plan; and
  - (4) name Plan Fiduciaries.
- (d) Sponsor's powers suspended. The Primary Employer's and Primary Employer's Designee's powers described in subsections (a), (b), and (c) are suspended according to the Plan

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section entitled "Trigger Events, Restoration Events, and Consequences" (see Plan section 8.08) during a Suspension Period.

## 8.02. Amendment

- (a) Sponsor. Except as specifically provided in this Plan (for example, as provided in Plan article 10, Plan section 8.01, Plan section 8.07, Plan section 8.08, and subsection (c) of this Plan section) or in the other documents identified in this section, the Primary Employer retains the right
- (1) to prospectively or retroactively amend this Plan and any governing document for any funding medium for this Plan, including any Trust Agreement and any Plan Contract, with written notice to the Participants and Beneficiary-owners, to establish or retain the status of this Plan and any funding medium, including a Trust or a Plan Contract, under the provisions of the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b));
  - (2) to amend this Plan and any governing document for any funding medium for this Plan, including any Trust Agreement and any Plan Contract, with written notice to the Participants and Beneficiary-owners, in any other

manner; and

- (3) to amend this Plan and liquidate any funding medium, including any Trust Fund and any Plan Contract, with written notice to the Participants and Beneficiary-owners, according to that funding medium's governing documents.

In all instances, the Primary Employer has delegated, through this Plan, the power and rights described to the Primary Employer's Designee. An amendment is effective on the date indicated in any written instrument that is executed by the Primary Employer's Designee (or by the person specified

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according to Plan section 8.07(b), when the Primary Employer's and Primary Employer's Designee's power is suspended or has been terminated) and delivered to the Administrator.

- (b) No diversion or assignment. The provisions of this subsection are subject to the provisions of subsection (c). Except for the transfer of assets according to the Plan section entitled "Plan Merger or Asset Transfer" (see Plan section 8.03, and except for the Employers' reversionary interest in Plan Contracts, as described in this Plan, no amendment to the Plan or any governing document for any funding medium for this Plan, including any Trust Agreement and any Plan Contract, and no transfer of liabilities or any Plan assets or Trust Fund assets may authorize or permit any part of any Plan Contracts or other Plan assets to be used for or diverted to purposes other than the exclusive purposes of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan. An amendment may not cause (by way of a reduction or cancellation of the amount or duration of the Earned Benefit or otherwise) a Forfeiture of any Participant's Earned Benefit that is vested (Nonforfeitable). An amendment that affects the rights, duties, or responsibilities of any Fiduciary may not be made without that Fiduciary's written consent.
- (c) Administrative expenses, diversions, and reversions. As allowed by law, a transfer of liabilities or Plan assets or Trust Fund assets or an amendment to the Plan or any governing document for any funding medium for the Plan, including any Trust Agreement and any Plan Contract, may authorize or permit part of any Plan Assets to be used for or diverted to the payment of taxes owed or to the payment of reasonable administrative expenses. Any

portion of any Trust Fund or Plan Contract that is not used, according to this Plan's terms, to provide Employee benefits or to pay taxes owed or reasonable administrative expenses must be transferred to the portion of the Crestar Financial Corporation OMNI Trust identified as the assets held for the Crestar Financial

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Corporation Premium Assurance Plan, upon this Plan's termination.

### 8.03. Plan Merger or Asset Transfer

- (a) No reduction of benefits. The merger or consolidation of this Plan with, or the transfer of assets or liabilities of this Plan to another employee benefit plan or the transfer of assets or liabilities of another plan to this Plan may not be accomplished unless each Participant's Earned Benefit immediately after the merger, consolidation, or transfer is (when computed as if the surviving or receiving plan had immediately terminated) equal to or greater than the benefit to which the Participant would have been entitled if this Plan had terminated immediately before the merger, consolidation, or transfer.
- (b) Primary Employer's Designee's written directions. Subject to the preceding subsection, on written direction from the Primary Employer's Designee (or from the person specified according to Plan section 8.07(d)--as to mergers--or Plan section 8.07(e)--as to other transfers--when the Primary Employer's and Primary Employer's Designee's power is suspended or has been terminated), the Administrator must direct any Fiduciary that holds Plan Contracts, Trust Fund assets, or other Plan assets to take all necessary steps to transfer those assets to another employee-benefit plan or another employee-benefit plan's funding medium.

### 8.04. Discontinuance of Contributions

- (a) Employers. Except during a Suspension Period or after a Change in Control and except as provided in Plan section 3.05 and Plan section 3.06 or otherwise announced by the Primary Employer's Designee (or by the person specified according to Plan section 8.07(g), when the Primary Employer's and Primary Employer's Designee's power is suspended or has been terminated), any Employer may reduce or discontinue its contributions to this

Plan--but only after written notice to the Participants and Beneficiary-owners. A complete discon-

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tinuance of contributions from all Employers has no effect on the Forfeitability of any Earned Benefits.

- (b) Not a termination. A discontinuance of Employer contributions is not a termination of the Plan unless the Primary Employer's Designee (or the person specified according to Plan section 8.07(c), when the Primary Employer's and Primary Employer's Designee's power is suspended or has been terminated) gives the notice described in Plan section 8.05(b).

#### 8.05. Termination

- (a) General. The Primary Employer's Designee (or the person specified according to Plan section 8.09(c), when the Primary Employer's and Primary Employer's Designee's power is suspended or has been terminated) has the right to terminate this Plan wholly or partly, subject to the provisions of this Plan section and Plan sections 8.01 and 8.08; provided, however, that during a Suspension Period or after a Change in Control, the Plan may only be terminated as to current Participants and Beneficiary-owners with their consent.
- (b) Notice. Written notice of a termination must be given to the Participants, to the Beneficiary-owners, to the Administrator, to any Fiduciary holding Plan assets, including Trust Fund assets and Plan Contracts, that would be affected by the termination, and to all necessary authorities. If any authority's approval is necessary, termination is effective according to that approval; otherwise, the date of the notice or a later date designated in the notice is the termination date for purposes of this Plan article. To the extent that any Earned Benefit is Forfeitable and cannot become Nonforfeitable (or does not) merely upon the affected Participant's satisfaction of Mandatory Contributions required to cause full vesting in all or part of that Earned Benefit, that Earned Benefit is Forfeited upon the termination of the Plan. Plan Contracts are disposed of according to the Plan paragraph entitled "Plan termination" (see Plan section 4.01(b)(3)) and the Plan

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subsection entitled "Plan termination or end of participation" (see Plan section 4.02(c)). A Plan termination or partial termination cannot operate to deny any Participant the opportunity to complete Mandatory Contributions that would result in full vesting (Nonforfeitability) of all or any portion of that Participant's Earned Benefit. Any entitlements to Plan benefits that exceed the value of Plan assets allocated to satisfy those benefits are canceled upon the Plan's termination, even if the benefits in question, when funded, would have been Nonforfeitable Earned Benefits (or could be Nonforfeitable if certain Mandatory Contributions were made).

- (c) Termination as to specific Participants or groups of Participants. To the extent of any Earned Benefit that is not Nonforfeitable, the Primary Employer's Designee (or the person specified according to Plan section 8.07(c), when the Primary Employer's and Primary Employer's Designee's power is suspended or has been terminated) has the right to prospectively terminate the rights of any Participant or Beneficiary under the Plan (but, during a Suspension Period or after a Change in Control only with the Participant's or Beneficiary's consent) and to prospectively terminate eligibility to receive Plan benefits as to any Participant, any Beneficiary, or any group of Participants or Beneficiaries (but, during a Suspension Period or after a Change in Control only with their consent). A Plan termination or partial termination cannot operate to deny any Participant the opportunity to complete Mandatory Contributions that would result in full vesting (Nonforfeitability) of all or any portion of that Participant's Earned Benefit.
- (d) Partial termination. If the Plan partially terminates (determined by the Administrator in a manner consistent with legal authorities), all affected Earned Benefits or any Earned Benefit to the extent affected may then be treated by the Administrator (acting at its discretion) as if the Plan had terminated.

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- (e) Distributions. After confirming compliance with all precedent requirements of law, the Administrator may direct the

distribution of Plan assets, including any Trust Fund assets and any Plan Contracts or proceeds of any Plan Contracts. The Administrator's directions may include directions to any Fiduciary holding Plan assets (including Trustees and co-Trustees) to distribute assets remaining in any funding medium for which that Fiduciary is responsible. Subject to the Plan paragraph entitled "Plan termination" (see Plan section 4.01(b)(3)) and the Plan subsection entitled "Plan termination or end of participation" (see Plan section 4.02(c)), distributions according to this section must be in the manner the Administrator determines, so long as the Administrator's determinations are consistent with statutory requirements. Except as specifically provided by law, the Administrator's determination is conclusive as to all persons. Plan assets not distributed according to this Plan's terms, to provide Employee benefits or to pay taxes owed or reasonable administrative expenses must be transferred to the portion of the Crestar Financial Corporation OMNI Trust identified as the assets held for the Crestar Financial Corporation Premium Assurance Plan.

- (f) No further rights. Each Fiduciary that holds Plan assets, including Trust Fund assets and Plan Contracts, must transfer or deliver property according to the Administrator's directions, either without endorsement or endorsed as the Administrator directs. Such a Fiduciary will have no further right, title, or interest in property distributed. After all distributions are completed, each such Fiduciary is discharged from all obligations under the governing document for the funding medium in which those Plan assets were held (including any Trust Fund assets and any Plan Contracts. Except by statute, no Participant or Beneficiary has any further right or claim against those Fiduciaries.

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#### 8.06. Effect of Employer Transactions

If an Employer is merged or consolidated with any other business, or is succeeded by a corporation or any other legal entity that acquires substantially all of the Employer's assets, the surviving or purchasing corporation or legal entity may elect to continue this Plan as to that Employer's Participants. If a Participant continues work with the surviving or purchasing legal entity but does not qualify by law to continue as a Participant, the Administrator must determine the options available that would not render this Plan at any time revocable, invalid, or inconsistent with Plan section 3.02(b) and must

treat that Participant's interests in the manner the Administrator deems most beneficial to that Participant.

#### 8.07. Rules About Entities Exercising Powers

(a) Exhibits. This Plan section allows identified exhibits to be appended to the Plan to facilitate the operation of the Plan when the Primary Employer's and Primary Employer's Designee's powers are suspended or terminated according to Plan section 8.08.

(b) Power to amend. The Primary Employer's and Primary Employer's Designee's powers in this Plan to amend the Plan are suspended or terminated according to Plan section 8.08(b). Whenever the Primary Employer and Primary Employer's Designee may not amend this Plan, the Primary Employer's and Primary Employer's Designee's power to amend becomes the power to direct the Administrator to cause an amendment, and that power is vested in the person or persons identified in Exhibit 8.07(b). If there is no validly completed Exhibit 8.07(b), the Primary Employer's and Primary Employer's Designee's power to amend is vested in the Administrator.

(c) Power to terminate. The Primary Employer's and Primary Employer's Designee's powers in this Plan to terminate the Plan or any part of it are suspended or terminated according to Plan section 8.08(b). Whenever the Primary Employer and

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Primary Employer's Designee may not terminate this Plan, the Primary Employer's and Primary Employer's Designee's power to terminate becomes the power to direct the Administrator to cause the Plan's termination, and that power is vested in the person or persons identified in Exhibit 8.07(c). If there is no validly completed Exhibit 8.07(c), the Primary Employer's and Primary Employer's Designee's power to terminate is vested in the Administrator.

(d) Power over mergers. The Primary Employer's and Primary Employer's Designee's powers in this Plan to cause or allow a merger or consolidation of this Plan with another plan are suspended or terminated according to Plan section 8.08(c). Whenever the Primary Employer and the Primary Employer's Designee may not cause or allow a merger or consolidation of this Plan with another plan, no person has the power to cause or

allow a merger or consolidation of this Plan with another plan.

- (e) Power over asset or liability transfers. The Primary Employer's and Primary Employer's Designee's powers in this Plan to cause or allow a transfer of assets or liabilities from or to this Plan are suspended or terminated according to Plan section 8.08(c). Whenever the Primary Employer and the Primary Employer's Designee may not cause or allow a transfer of assets or liabilities from or to this Plan, the Primary Employer's and Primary Employer's Designee's power to cause or allow a transfer of assets or liabilities from or to this Plan becomes the power to direct the Administrator to cause or allow a transfer of assets or liabilities, and that power is vested in the person or persons identified in Exhibit 8.07(e). If there is no validly completed Exhibit 8.07(e), the Primary Employer's and Primary Employer's Designee's power to cause or allow a transfer of assets or liabilities from or to this Plan is vested in the Administrator.
- (f) Power to delegate. The Primary Employer's and Primary Employer's Designee's powers in this Plan to delegate Fiduciary responsibilities not otherwise delegated in this Plan

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are suspended according to Plan section 8.08(f). Whenever the Primary Employer and the Primary Employer's Designee may not exercise those powers, the Primary Employer's and Primary Employer's Designee's powers are vested in the person or persons identified in Exhibit 8.07(f), which may specify different persons for different delegation powers. If there is no validly completed Exhibit 8.07(f) or if Exhibit 8.07(f) fails to identify a person for a delegation power, then each power not otherwise vested is vested in the Administrator.

- (g) Other powers. The Primary Employer's and Primary Employer's Designee's powers under this Plan not previously described in this Plan section are suspended according to Plan section 8.08(f). If there is any such Primary Employer or Primary Employer's Designee power that is suspended or terminated and that power is not otherwise vested according to this Plan section or Plan article 10, if the suspension or termination of that power would cause this Plan to fail to operate because there is no Fiduciary otherwise empowered to act alone, then that power is vested in the Administrator except to the extent that the power is identified and vested in another person or

persons according to any validly completed Exhibit 8.07(g).

- (h) Relationship to other Plan provisions. Whenever this section results in the suspension or termination of the Primary Employer's and Primary Employer's Designee's powers, that suspension or termination is effective without regard to other Plan provisions that appear to allow those powers to continue to be exercised by the Primary Employer or the Primary Employer's Designee. This section's substitution of individuals or entities to exercise the Primary Employer's and Primary Employer's Designee's powers, however, operate only to the extent that some other individual or entity has not been identified elsewhere in this Plan (for example, Plan article 10) as the Primary Employer's and Primary Employer's Designee's substitute or as the transferee of that power.

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- (i) Exercise of power. To the extent that this Plan suspends a power of the Primary Employer or the Primary Employer's Designee and vests that power in another, if this Plan otherwise requires that power to be exercised by the Administrator, then that power becomes the power to direct the Administrator to cause or take the action that is the subject of that power.

#### 8.08. Trigger Events, Restoration Events, and Consequences

- (a) Application of section. This section's remaining subsections apply only during a Suspension Period.
- (b) Limitation on amendment and termination rights. This subsection governs the right to amend or terminate this Plan during a Suspension Period. After a First-tier Trigger Event and for the duration of the Suspension Period, the Primary Employer or the Primary Employer's Designee may not amend this Plan if, in the Administrator's opinion, that amendment would cause a material reduction of any Earned Benefit or any other form of material dilution of the interests of the Participants in this Plan, measured on the day before the First-tier Trigger Event. After a Second-tier Trigger Event and for the duration of the Suspension Period, the Primary Employer or the Primary Employer's Designee may not amend or terminate the Plan.
- (c) Mergers and asset and liability transfers. This subsection governs the transfer of assets and liabilities to and from this Plan during a Suspension Period. Upon a Second-tier Trigger

Event, all Fiduciaries necessary must immediately act to cause the transfer of any remaining interests in Plan Contracts and other similar assets owned by the Employers to the trustee for the portion of the Crestar Financial Corporation OMNI Trust's Welfare Trust holding assets exclusively for the Crestar Financial Corporation Premium Assurance Plan. Except as provided in the preceding sentence, during a Suspension Period, no person may cause or allow a merger or consolidation of this Plan with another plan. Except as provided in

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this subsection, during a Suspension Period, the Primary Employer's and Primary Employer's Designee's power to cause or allow transfers of assets or liabilities from or to this Plan is suspended.

- (d) Consent to actions of Administrator. During a Suspension Period, any Plan provision requiring the Administrator to act only with the Primary Employer's or Primary Employer's Designee's consent is not effective to require the Primary Employer's or Primary Employer's Designee's consent; except for Primary Employer or the Primary Employer's Designee powers vested in other persons according to Plan section 8.07 or Plan article 10, and except when this Plan requires another Fiduciary's consent, the Administrator is authorized to act alone.
- (e) Consent to actions of committees. During a Suspension Period, any Plan provision requiring any Plan Committee or any other committee to act only with the Primary Employer's or Primary Employer's Designee's consent is not effective to require the Primary Employer's or Primary Employer's Designee's consent; except for Primary Employer or the Primary Employer's Designee powers vested in other persons according to Plan section 8.07 or Plan article 10, and except when this Plan requires another Fiduciary's consent, any Plan Committee or any other committee is authorized to act alone.
- (f) Other powers suspended. During a Suspension Period, the Primary Employer's and Primary Employer's Designee's powers to delegate fiduciary responsibilities not otherwise delegated in this Plan and to make any determination within the jurisdiction of any Administrator or any committee are suspended. During a Suspension Period, the Primary Employer's and Primary Employer's Designee's powers not otherwise suspended according to this Plan section are suspended.

- (g) Restoration events. According to this subsection, if any other provisions of this Plan section have been effected, causing a

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suspension of the Primary Employer's or Primary Employer's Designee's powers, that other subsection no longer applies on the earliest of the dates described in this subsection's paragraphs.

- (1) One date is three calendar years after the most recent Trigger Event that provoked the suspension of powers, subject to an infinite number of one-year extensions if the Administrator so determines, in the December before the expiration of this paragraph's effective time.
- (2) Another date is the day on which the Administrator determines that all transactions provoking Trigger Events have been unwound or reversed, whether by mutual agreement of the parties, operation of law, or a court of competent jurisdiction.
- (3) Another date is the day on which the Administrator determines that the Primary Employer's or Primary Employer's Designee's powers are restored, but the Administrator may not act under this subsection for one calendar year following the most recent Trigger Event that provoked the suspension of the Primary Employer's or Primary Employer's Designee's powers.

Despite this section, as long as the Crestar Financial Corporation OMNI Trust Agreement is in existence, a Restoration Event cannot operate to end a Suspension Period under this Plan during any period in which a Suspension Period (as defined in the Crestar Financial Corporation OMNI Trust Agreement) is in effect under that trust agreement.

#### 8.09. Change in Control

For purposes of this Plan, the term Change in Control has the same meaning as such term is defined in the Crestar Financial Corporation OMNI Trust Agreement.

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Exhibit 8.07(b)

This exhibit, according to Plan section 8.07(b), names a person or persons to have the power to amend the Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.07(c)

This exhibit, according to Plan section 8.07(c), names a person or persons to have the power to terminate the Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.07(e)

This exhibit, according to Plan section 8.07(e), names a person or persons to have the power to cause or allow a transfer of assets or liabilities from this Plan to another plan or from another plan to this Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.07(f)

This exhibit, according to Plan section 8.07(f), names a person or persons to have the power to delegate Fiduciary responsibilities not otherwise delegated in the Plan. The person is or the persons are determined according to this table.

Person(s)	Specified Delegation Power
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Date: \_\_\_\_\_

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Exhibit 8.07(g)

This exhibit, according to Plan section 8.07(g), names a person or persons to have the Sponsor's powers not described in subsections (b) through (f) of Plan section 8.07. The person is or the persons are determined according to this table.

Person(s)	Specified Power
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Date: \_\_\_\_\_

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ARTICLE 9

PLAN CONTRACTS, TRUST FUND, AND RELATED RULES

9.01. Suspension Periods

This Plan article 9 reserves to the Primary Employer and Primary Employer's Designee certain discretionary authority and powers; all Primary Employer and Primary Employer's Designee powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Primary Employer or to the Primary Employer's Designee in this Plan article 9 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

9.02. Plan Contracts, Trust Agreements

- (a) Plan Contracts. This Plan's benefits are funded primarily (or at least significantly) through Plan Contracts. Although the Plan may have other assets, such as a Trust Fund, the Plan's target benefit--a death benefit payment--depends on the Plan Contracts. All rights that accrue to any Participant, Beneficiary, or other person are limited, when applied to the Plan Contracts, by the terms of the Plan Contract or Plan Contracts that are to provide the benefit in question.
- (b) Trust Agreements. At the Primary Employer's Designee's direction, this Plan's benefits not funded through Plan Contracts may be funded through a Trust Fund governed by one or more Trust Agreements between the Primary Employer and the Trustees and co-Trustees. Any Trust Fund may be used to hold any Plan assets that cannot or are not held pursuant to Plan Contracts. Any Trust Fund must be managed by the Trustees and co-Trustees according to the Trust Agreements, which are interpreted to be consistent with this Plan. All rights that accrue to any Participant, Beneficiary, or other person are subject to all the terms of any Trust Agreements.

9.1

9.03. Trust Fund; General Amounts; Segregated Amounts

- (a) General. Any Trust Fund includes one or more trusts, as determined by the terms of the Trust Agreements and the Trustees and co-Trustees. The Trust Fund is the entire undistributed amount of all Plan contributions placed in the custody of the

Trustees and co-Trustees, adjusted for expenses, gains, and losses. For some purposes, reference is made to General Amounts and Segregated Amounts, which are two parts of any total Trust Fund. Some assets are treated unlike any other Trust Fund amounts because their gains and losses are allocated separately from other Trust Fund assets, and those segregated assets are referred to as Segregated Amounts. The term General Amounts means the entire Trust Fund reduced by the Segregated Amounts. For purposes other than mere investment tracking, a Trustee or co-Trustee may also segregate or set apart assets that are either part of the General Amounts or the Segregated Amounts. All segregated assets may be held in one or more trusts established only for segregated assets, all of which are part of the Trust Fund, whether they are General Amounts or Segregated Amounts.

- (b) Trusts and accounts. A Trustee or any co-Trustee or group of co-Trustees who is exclusively responsible for the assets in question must hold all Plan assets that it receives and allocate them to the appropriate trusts and accounts maintained within the General Amounts or Segregated Amounts. As directed by the Administrator according to this Plan's terms, any Trustee or any co-Trustee must reflect allocations of Trust Fund assets (the assets themselves or the value of the assets, as may be required by the Plan's terms) to individual Participants' Accounts or to Suspense Accounts. Income from each trust within the Trust Fund may be accumulated during each Fiscal Year until it is administratively efficient for reinvestment. The determination is made by any Trustee, co-Trustee, or group of co-Trustees who is exclusively responsible for the assets in question. Income from each trust may be reinvested in that trust or invested in other appropriate investments as

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determined by any Trustee, co-Trustee, or group of co-Trustees who is exclusively responsible for the assets in question pursuant to a Trust Agreement.

#### 9.04. Valuation of Trust Fund

- (a) When section applies. The remaining provisions of this section are effective only to the extent that the matters covered by those provisions are not otherwise governed in an applicable Trust Agreement.

- (b) Conclusive. The valuation of any Trust Fund's Plan assets determined according to this Plan is binding on each Employer, the Participants, and all other persons interested in the Plan and any Trust.
- (c) General Amounts. As of each Valuation Date, before any adjustments according to subsection (e), the Administrator must cause the Trustees and co-Trustees to determine the General Amounts' net worth (at the current fair-market value of the assets) with adjustments according to the terms of the Trust Agreements, and report that value to the Primary Employer's Designee and the Administrator in writing.
- (d) Segregated Amounts. As of each Valuation Date, before any adjustments according to subsection (e), the Administrator must cause the Trustees and co-Trustees to value (at the current fair-market value of the assets) each identifiable subfund or account that is a Segregated Amount and report the values to the Primary Employer's Designee and the Administrator in writing.
- (e) Adjustments. As of each Valuation Date, each Suspense Account and each Participant's Account must be adjusted to reflect the Account's allocable share of investment gains and losses from the Trust Fund, distributions or transfers from the Account, and additions to the Account since the last Valuation Date.

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- (1) General expenses. If Plan expenses are deducted from the Trust Fund, then expenses that are not identifiably attributable to a specific investment medium or Segregated Amount must be deducted from all Accounts, pro rata according to the value of the Accounts otherwise determined on the Valuation Date immediately after or coinciding with the deduction of the expenses (this means, for example, that amounts distributed or transferred from Accounts since the last Valuation Date will not bear any part of the expenses, but amounts added to Accounts since the last Valuation Date will bear part of the expenses).
- (2) Specific investment and Segregated Amount expenses. Plan expenses that are deducted from the Trust Fund and that are identifiably attributable to any specific investment medium or Segregated Amount must be deducted from the Accounts invested in that investment medium or Segregated Amount, as applicable, pro rata according to the portion

of the value of each Account invested in that investment medium or that Segregated Amount, as applicable, otherwise determined on the Valuation Date immediately after or coinciding with the deduction of expenses.

- (3) Special expenses first. Any expense deducted from the Trust Fund, any special assessment deducted from the Trust Fund, and any penalty or tax paid from the Trust Fund must be allocated as just described and charged against the Accounts, but to the extent that any such charge is caused by an identifiable transaction or the investment in or receipt of an identifiable asset, the charge must be borne by the Accounts in proportion to their participation in the transaction or asset causing the charge. Such charges are determined and deducted from each amount invested in a specified investment medium and each Segregated Amount before the Trust

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Fund's general charges are made against all Accounts for expenses, assessments, penalties, and taxes.

- (4) Contribution allocations. Additions attributable to Employer contributions are determined and allocated to the appropriate portions of Participants' Accounts as of each Valuation Date. As of each Valuation Date, a Participant's allocations for the period since the last Valuation Date must be divided into portions based on the applicable percentages of the Participant's effective investment elections. A Participant's Accounts' interest in a specific investment medium or any Segregated Amount also must reflect a cash balance to the extent that contributions allocated to that fund have not been invested. Those amounts may be aggregated and invested by the Trustees and co-Trustees according to the Trust Agreements.
- (5) Contribution income. As of each Valuation Date, before crediting any contributions according to paragraph (4) and before crediting income attributable to a specific investment medium or Segregated Amount according to paragraph (6), each Trustee and co-Trustee must apportion among the Suspense Accounts and the separate Accounts of all Participants the net income or loss earned, which specifically means that each Suspense Account is credited

with net earnings as if it were a single Participant's Account, on contributions held by that Trustee or co-Trustee pending investment in the specific investment media or Segregated Amounts. That income or loss must be adjusted for expenses according to this Plan section and must be apportioned on the basis of contributions to be allocated according to paragraph (4) for that allocation period.

- (6) Specific investment and Segregated Amount income. As of each Valuation Date, before crediting any contributions according to paragraph (4) but after

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crediting contribution income according to paragraph (5), each Trustee and co-Trustee must apportion among the Suspense Accounts and the separate Accounts of all Participants as of the day after the preceding Valuation Date the net income or loss earned, which specifically means that each Suspense Account is credited with net earnings as if it were a single Participant's Account, by the investment media and Segregated Amounts during the month. That income or loss must be adjusted for expenses according to this Plan section and must be apportioned on the basis of the Account balances of the Participants in each investment medium and Segregated Amount as of the day after the preceding Valuation Date.

- (f) Participant Contributions. Gains, losses, and charges attributable to Participant Contributions are determined and allocated to the appropriate portions of Participants' Accounts according to the procedure described in subsection (e), except that all income interests attributable to Participant Contributions and not directed otherwise by the Primary Employer's Designee according to this Plan are held in the Income Suspense Account until the Plan's termination or until a directed allocation or distribution.

#### 9.05. Directing the Trustee

- (a) When section applies. The remaining provisions of this section are effective only to the extent that the matters covered by those provisions are not otherwise governed in an applicable Trust Agreement.

- (b) Persons who deal with a Trustee or co-Trustee. Any person dealing with any Trustee or co-Trustee is not required to determine whether any sale or purchase by that Trustee or co-Trustee has been authorized or directed by an Employer or the Administrator; and each person is fully protected in dealing with any Trustee or co-Trustee in the same manner as if the provisions of this section were not a part of this Plan.

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- (c) Appraisals. Whenever a Trustee or co-Trustee is directed to purchase or sell assets in the Trust Fund according to the provisions of the Plan and Trust Agreement, that Trustee or co-Trustee in its sole discretion is permitted at the expense of the Primary Employer to obtain an appraisal of the value of the assets to be purchased or sold; each Trustee or co-Trustee is fully protected and indemnified by the director whenever purchasing or selling at the appraised value or in refusing to purchase or sell at other than the appraised value.
- (d) Instructions regarding Employer ERISA Securities. To the extent required by other provisions of this Plan and each applicable Trust Agreement, each Trustee and co-Trustee must execute each Participant's, the Primary Employer's Designee's, and the Administrator's instructions on all matters involving the purchase, sale, or voting of Employer ERISA Securities and involving the exercise of rights and options pertaining to Employer ERISA Securities.
- (e) Compliance with Administrator's and Primary Employer's Designee's directions. Any Trustee, any co-Trustee, or any other person is not under a duty to question the directions of the Administrator or the Primary Employer's Designee or to question the directions of any other Fiduciary who is authorized in this Plan or in the applicable Trust Agreement to direct that Trustee, co-Trustee, or other person, and each Trustee and co-Trustee must comply as promptly as possible with the Administrator's, Primary Employer's Designee's, or such other Fiduciary's directions if those directions are not inconsistent with the terms of the applicable Trust Agreement.
- (f) Trustee's inability or unwillingness to comply with directions. If a Trustee or co-Trustee receives instructions or directions from the Administrator or the Primary Employer's Designee or receives directions from another Fiduciary who is authorized in the applicable Trust Agreement to direct that Trustee or



co-Trustee, and if that Trustee or co-Trustee is unable or unwilling to comply with those directions, that Trustee or co-Trustee may resign by giving written notice to

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the Primary Employer's Designee within a reasonable time after the receipt of such instructions or directions; and, despite any other provisions in the Trust Agreements, in that event, that Trustee or co-Trustee has no liability to any person for failing to comply with those instructions or directions.

9.06. Voting of Shares

- (a) When section applies. The remaining provisions of this section are effective only to the extent that the matters covered by those provisions are not otherwise governed in an applicable Trust Agreement.
- (b) Trustee's exercise of rights regarding Employer Securities. The provisions of this subsection are subject to the provisions in the remaining subsections of this Plan section. The provisions of this subsection apply to all of the Trust Fund's Employer Securities. Employer Securities held in the Trust Fund may be voted by any Trustee or co-Trustee only according to the written instructions of the Participant for whose Account those assets are held. Shares unallocated as of any voting record date or shares as to which the Trustee receives no written instructions must be voted in accordance with the written instructions of the Primary Employer's Designee, acting as co-Trustee. Options and other rights (for example, tender rights) inuring to the benefit of Employer Securities allocated to a Participant's Account may be exercised by any Trustee or co-Trustee only according to the written instruction of the Participant for whose Account those assets are held. Options and similar rights (for example, tender rights) inuring to the benefit of unallocated shares or assets must be exercised by a Trustee or a co-Trustee according to the written instructions of the Primary Employer's Designee, acting as co-Trustee. Participant directions under this section may be itemized or a general (blanket) direction or authorization.
- (c) Taxation. If the exercise of an option or other right not involving an investment decision would result in current

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income taxation to the Participant, that option or right may be exercised by each affected Trustee or co-Trustee only upon the written instruction of the Primary Employer's Designee, acting as a co-Trustee and, despite this Plan section's other provisions--unless those provisions must be honored to allow this Plan to continue as intended according to the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b))--not upon the Participant's instruction. The Primary Employer's Designee's directions under this subsection may be itemized or a general (blanket) authorization.

- (d) Information to Participants. Whenever a Participant's right to direct voting or a similar right (such as a tender right) is at hand, the Primary Employer's Designee and the Administrator must see that the Participants receive all notices, prospectuses, financial statements, proxies, and proxy solicitation materials relating to Employer Securities.

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ARTICLE 10

ADMINISTRATION

10.01. Named Fiduciaries, Allocation of Responsibility

- (a) Suspension Periods. This Plan article 10 reserves to the Primary Employer and Primary Employer's Designee certain discretionary authority and powers; all Primary Employer and Primary Employer's Designee powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Primary Employer or to the Primary Employer's Designee or a reference to acts of the Primary Employer's Designee in this Plan article 10 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

- (b) Named Fiduciaries. This Plan's Named Fiduciaries are the Primary Employer, each Sponsor, each Trustee and co-Trustee, and the Administrator. Each Named Fiduciary is severally liable for its responsibilities according to the terms of this Plan.
- (c) Multiple-person Fiduciaries. A Fiduciary may be made up of more than one person (as defined in ERISA section 3(9) and for this Plan, a person includes an individual, a partnership, a joint venture, a corporation, a mutual company, a joint-stock company, an unincorporated organization, an association, or an employee organization). Whenever there is a Trustee, a multiple-person Trustee is made up of co-Trustees. A multiple-person Administrator is made up of Administrator-members. Any other multiple-person Fiduciary is made up of Fiduciary-members (general references to multiple-person Fiduciaries include a multiple-person Administrator). In describing notices, responsibilities, liability limitations, and the like, this Plan's references to a Trustee extend to each co-Trustee, its references to an Administrator extend to the constituent Administrator-members, and its references to any

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other Fiduciary extend to the constituent Fiduciary-members. Any Fiduciary may require the Primary Employer's Designee to certify in writing to it the names of those persons who constitute a multiple-person Fiduciary. A Fiduciary may rely on such a certification it receives and may assume that those persons continue to constitute that Fiduciary until a new certificate is received.

- (d) Primary Employer. Except as provided in this Plan article, only the Primary Employer's Designee may name the Administrator and any Trustees or co-Trustees. Except as provided in this Plan article, only the Primary Employer's Designee may name or designate other Fiduciaries. Only the Primary Employer's Designee may select the Insurer or Insurers to provide Plan Contracts.
- (e) Sponsor. Except as provided in this Plan article, only a Sponsor's Designee may initiate actions or prevent actions that relate to that Sponsor's interest in the Plan or to matters peculiar to that Sponsor.
- (f) Trustee. Whenever there is a Trustee, except as provided in any

Trust Agreements, each Trustee or co-Trustee has exclusive responsibility for the control and management of the portion of the Trust Fund placed in that Trustee's or co-Trustee's custody. If an Investment Manager is appointed according to a Trust Agreement, the Trustee or each co-Trustee for that Trust Agreement is released from any obligation or liability for the management, investment, or control of the assets for which the appointment is made.

- (g) Administrator. The Administrator has only the responsibilities described in this Plan and the responsibilities delegated by the Primary Employer's Designee and accepted by the Administrator. Except to the extent provided in this Plan, the Administrator has no responsibility for the control or management of any Trust Fund assets or Plan Contracts.

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- (h) Lack of designation. Except as provided in this article and in Plan article 8, all responsibilities not specifically delegated to another Named Fiduciary remain with the Primary Employer, including the Primary Employer's Designee's actions designating all additional Fiduciaries not named in this Plan. Responsibility for funding is determined according to Plan article 3. Except as provided in this article and in Plan article 8, the Primary Employer's Designee has the power to delegate Fiduciary responsibilities not specifically delegated by the terms of this Plan. A delegation may be made to any individual or entity. Except as provided in this article and in Plan article 8, each person to whom Fiduciary responsibility is delegated serves at the Primary Employer's pleasure and for the compensation determined in advance by the Primary Employer and that person, except as prohibited by law. A person to whom Fiduciary responsibility is delegated may resign after thirty days' notice in writing delivered to the Primary Employer's Designee. Except as provided in this article and in Plan article 8, the Primary Employer's Designee may make additional delegations, including delegations occasioned by resignation, death, or other cause, and including delegations to successor Administrators or members of the Administrator and additional or successor Trustees or co-Trustees.
- (i) Allocation of responsibility. This Plan allocates to each Named Fiduciary the individual responsibilities assigned, and each Trust Agreement must do likewise. Responsibilities are not shared by Named Fiduciaries unless the sharing is provided

specifically in this Plan or a Trust Agreement.

- (j) Separate liability. Whenever one Named Fiduciary is required by the Plan or a Trust Agreement to follow the directions of another Named Fiduciary, the two have not been assigned to share the responsibility. The Named Fiduciary giving directions bears the sole responsibility for those directions, and the responsibility of the Named Fiduciary receiving those directions is to follow those directions as long as on their face the directions are not improper under applicable law.

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10.02. Administrator Appointment, Removal, Successors, Except  
During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.02 are effective during any period that is not a Suspension Period.
- (b) Administrator appointment. The Primary Employer's Designee may name the Administrator to administer the Plan. There may be one or more individuals or entities acting as the Administrator under this Plan, as the Primary Employer's Designee determines. If there is no Administrator, the Primary Employer's Designee is the Administrator until a different Administrator is named and accepts its responsibilities under this Plan. According to the same procedures that apply to the appointment of a successor member, additional individuals and entities may be appointed to become members of the Administrator.
- (c) Administrator resignation, removal. If the Administrator is not made up of more than one person, that Administrator may resign on thirty days' notice in writing to the Primary Employer's Designee. If the Administrator is made up of more than one person, any of those persons may resign on thirty days' notice in writing to the Primary Employer's Designee. The Primary Employer's Designee may remove the Administrator or any Administrator-member by thirty days' written notice to the Administrator or to the Administrator-member in question. The Primary Employer's Designee and the Administrator or a Administrator-member may agree to a shorter notice period for resignation or removal.
- (d) Successor Administrator appointment. If the Administrator resigns or is removed or otherwise ceases to serve, or if all of

the persons who make up the Administrator resign or are removed or otherwise cease to serve, the Primary Employer's Designee may appoint a successor Administrator. A successor Administrator appointed according to this subsection has the same qualifications as the original Administrator.

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- (e) Successor Administrator-member appointment. If an Administrator-member resigns or is removed or otherwise ceases to serve, the Primary Employer's Designee may appoint a successor member. An additional Administrator-member or successor Administrator-member has the same qualifications as the original Administrator-members.
- (f) Qualification. Each successor Administrator, each person who is a successor to an Administrator-member, and each additional Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Primary Employer's Designee in a form satisfactory to the Primary Employer's Designee; each successor without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as the Administrator or as an Administrator-member in this Plan.

10.03. Administrator Appointment, Removal, Successors During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.03 are effective only during a Suspension Period.
- (b) Suspension of Primary Employer's and Primary Employer's Designee's powers. During a Suspension Period, the administrator of the Crestar Financial Corporation Permanent Executive Benefit Plan (or its successor plan or even the same plan under a different name) is the Administrator. Neither the Primary Employer nor the Primary Employer's Designee may appoint or remove the Administrator, any successor Administrator, any Administrator-member, or any successor or additional Administrator-member.

10.04. Operation of Administrator

- (a) Records, rules, and guidelines. The Administrator must keep

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related to its responsibilities under this Plan. The Administrator may adopt or amend rules and guidelines (the Administrator's Rules) that the Administrator considers desirable to govern the Administrator and successor Administrators. Administrator's Rules adopted or amended must be communicated to the Primary Employer's Designee, and the Primary Employer's Designee may amend or eliminate any Administrator's Rule for any reason.

- (b) Multiple-person Administrator's acts and decisions. A multiple-person Administrator's acts and decisions must be made by a majority vote if the number of persons who constitute the Administrator is three or more; otherwise, such acts and decisions must be by unanimous vote. A meeting of all members of a multiple-person Administrator need not be called or held to make decisions or take any action. Decisions may be made or action taken by written documents signed by the required number of members. If the Administrator-members are deadlocked, subject to the provisions of this article and Plan article 8, the Primary Employer's Designee must make the determination, and that determination is binding on all persons. An Administrator-member is not disqualified from exercising the powers conferred in this Plan merely because he is a Participant or a Participant's Beneficiary.
- (c) Delegations by a multiple-person Administrator. The Administrator-members may delegate to one or more of their number authority to sign documents on behalf of the Administrator or to perform ministerial acts, but no member to whom that authority is delegated may perform an act involving the exercise of discretion without first obtaining the concurrence of the required number of other members, even though the one alone may sign a document required by third parties. Without any designation from the other members, one Administrator-member may execute instruments or documents on behalf of the Administrator until the other members object in writing and file that objection with the Primary Employer's Designee.

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10.05. Other Fiduciary Appointment, Removal, Successors, Except  
During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.05 are effective during any period that is not a Suspension Period.
- (b) Other Fiduciaries generally. This Plan section's references to a Fiduciary are superseded by other Plan provisions referring to a specific Fiduciary such as the Administrator. Each provision in this Plan section is effective as to the appointment, removal, or resignation of a Fiduciary only to the extent that the appointment, removal, or resignation of that Fiduciary is not governed by another Plan provision. Each provision in this section is effective as to any other matter covered in this Plan section only to the extent that the other matter is not governed by another Plan provision.
- (c) Appointment. Except as provided for Fiduciary sub-delegations in Plan section 10.16(c), the Primary Employer's Designee and only the Primary Employer's Designee may name additional Fiduciaries and define their responsibilities. There may be one or more individuals or entities acting as a single Fiduciary under this Plan, as the Primary Employer's Designee determines. According to the same procedures that apply to the appointment of a successor member, additional individuals and entities may be appointed to become members of a multiple-person Fiduciary appointed according to this section.
- (d) Resignation, removal. If a Fiduciary is not a multiple-person Fiduciary, that Fiduciary may resign on thirty days' notice in writing to the Primary Employer's Designee. If a Fiduciary is a multiple-person Fiduciary, any Fiduciary-member may resign on thirty days' notice in writing to the Primary Employer's Designee. The Primary Employer's Designee may remove a Fiduciary or a person who is one of the persons that make up a Fiduciary by thirty days' written notice to the Fiduciary or to the person in question. The Primary Employer's Designee

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and a Fiduciary or a Fiduciary-member may agree to a shorter notice period for resignation or removal.



- (e) Successor appointment. If a Fiduciary resigns or is removed or otherwise ceases to serve, the Primary Employer's Designee may appoint a successor. If a Fiduciary-member resigns or is removed or otherwise ceases to serve, the Primary Employer's Designee may appoint a successor.
- (f) Qualification. Each successor Fiduciary and each successor Fiduciary-member or additional Fiduciary-member appointed according to this section may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Primary Employer's Designee in a form satisfactory to the Primary Employer's Designee; each successor Fiduciary-member without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional Fiduciary-member is similarly vested, just as if originally named as a Fiduciary or a Fiduciary-member in this Plan.
- (g) Related parties. Except as otherwise specifically provided in this Plan, the Primary Employer, the Primary Employer's Designee, any Sponsor, any Affiliate of the Primary Employer or a Sponsor, any Employee, any Participant, any Participant's Beneficiary, and any committee of the Primary Employer or of any Affiliate may be appointed as a Fiduciary or as a member of a Fiduciary under this Plan.

10.06. Other Fiduciary Appointment, Removal, Successors During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.06 are effective only during a Suspension Period. Despite the preceding sentence, the first sentence of subsection (f) is effective at all times, subject to Plan article 8.
- (b) Other Fiduciaries generally. This Plan section's references to a Fiduciary are superseded by other Plan provisions that are

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effective during a Suspension Period and that refer to a specific Fiduciary such as the Administrator. Each provision in this Plan section is effective as to the appointment, removal, or resignation of a Fiduciary only to the extent that the appointment, removal, or resignation of that Fiduciary is not governed by another Plan provision that is effective during a

Suspension Period. Each provision in this Plan section is effective as to any other matter covered in this Plan section only to the extent that the other matter is not governed by another Plan provision that is effective during a Suspension Period.

- (c) General. There may be one or more individuals or entities acting as a single Fiduciary under this Plan.
- (d) Suspension of Sponsor's powers. The Primary Employer, the Primary Employer's Designee, any Sponsor, an Employer, an ERISA Affiliate, or a Related Entity may not appoint or remove a Fiduciary, any Fiduciary-member, any additional Fiduciary-member, or any successor Fiduciary or Fiduciary-member.
- (e) Removal by Administrator. The Administrator may remove a Fiduciary or a person who is one of the persons that make up a Fiduciary by thirty days' written notice to the Fiduciary or to the person in question.
- (f) Removal by other Fiduciary. The remaining provisions of this subsection are not effective until the Primary Employer's Designee announces that they are effective. Any Fiduciary may suggest the removal of another Fiduciary or a member of another Fiduciary by providing written notice as described in the next two sentences. In the case of a Fiduciary, the notice must be provided to that Fiduciary and the Administrator; in the case of a Fiduciary-member, the notice must be provided to the affected Fiduciary-member, to all other members of that Fiduciary, and to the Administrator. The written notice must state that, in the opinion of the proposing Fiduciary, that other Fiduciary or Fiduciary-member should not continue to

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serve because of the existence of or the appearance of control or an interest that is inconsistent with that Fiduciary's or Fiduciary-member's ability to act for the benefit of the Participants under the Plan. If the Fiduciary or Fiduciary-member targeted for removal does not consent to the proposed removal, then to pursue the removal the proposing Fiduciary must provide the written notice described in the prior sentence to one or more other Fiduciaries. The removal is effective only if at least one other Fiduciary consents to the proposed removal.

- (g) Resignation. If a Fiduciary is not a multiple-person Fiduciary, that Fiduciary may resign on thirty days' notice in writing to the Administrator. If a Fiduciary is a multiple-person Fiduciary, any Fiduciary-member may resign on thirty days' notice in writing to the Administrator. A Fiduciary or a Fiduciary-member and the Administrator may agree to a shorter notice period for resignation.
- (h) Successor appointment. If a Fiduciary resigns or is removed or otherwise ceases to serve, the Administrator may appoint a successor Fiduciary. If a Fiduciary-member resigns or is removed or otherwise ceases to serve, that Fiduciary may appoint a successor Fiduciary-member. A successor Fiduciary or Fiduciary-member may not be the Primary Employer, the Primary Employer's Designee, any Sponsor, an Employer, an ERISA Affiliate, a Related Entity, or an Employee, and each successor Fiduciary and Fiduciary-member is subject to all of this section's provisions.
- (i) Additional Fiduciaries; continuing service. The Administrator may appoint additional Fiduciaries and may appoint additional individuals or entities as members of a multiple-person Fiduciary. An additional Fiduciary or Fiduciary-member may not be the Primary Employer, the Primary Employer's Designee, any Sponsor, an Employer, an ERISA Affiliate, a Related Entity, or an Employee, and each additional Fiduciary and Fiduciary-member is subject to all of this section's provisions. Subject to this section's

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provisions on removal and resignation, each Fiduciary and each Fiduciary-member continue to serve.

- (j) Qualification. Each successor or additional Fiduciary or Fiduciary-member appointed may qualify by executing, acknowledging, and delivering acceptance to the Administrator in a form satisfactory to the Administrator; each successor without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor Fiduciary or Fiduciary-member, and each additional Fiduciary or Fiduciary-member is similarly vested, just as if originally named as a Fiduciary or a Fiduciary-member in this Plan.

- (a) Other Fiduciaries generally. This Plan section's references to a Fiduciary are superseded by other Plan provisions referring to a specific Fiduciary such as the Administrator.
- (b) Suspension Period. During a Suspension Period, the Primary Employer's and Primary Employer's Designee's powers under this section are suspended and the Administrator acts in the Primary Employer's and Primary Employer's Designee's place.
- (c) Rules and guidelines. A multiple-person Fiduciary may adopt or amend rules and guidelines that its members deem desirable to govern its operations according to this Plan. A Fiduciary's rules adopted or amended according to this subsection must be communicated to the Administrator and to the Primary Employer's Designee and may not cause that Fiduciary to act in any way that is prohibited by this Plan or cause that Fiduciary to fail to act in any way that is required by this Plan. Fiduciary rules and guidelines adopted or amended may be further amended or eliminated for any reason by the Primary Employer's Designee.

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- (d) Records. Each multiple-person Fiduciary must keep a record of all of its proceedings and acts and all other data related to its responsibilities under this Plan. Each Fiduciary must notify the Administrator of any of its actions other than routine actions and must notify any other person when notice to that other person is required by law.
- (e) Multiple-person Fiduciary's acts and decisions. A multiple-person Fiduciary's acts and decisions must be made by a majority vote if the number of persons who constitute that Fiduciary is three or more; otherwise, such acts and decisions must be by unanimous vote. A meeting of all members of a multiple-person Fiduciary need not be called or held to make decisions or take any action. Decisions may be made or action taken by written documents signed by the required number of members. If the Fiduciary-members are deadlocked, subject to the provisions of subsection (b), the Primary Employer's Designee must make the determination and that determination is binding on all persons. A Fiduciary-member is not disqualified from exercising the powers conferred in this Plan merely because he is a Participant or a Participant's Beneficiary.

- (f) Multiple-person Fiduciary's delegation of authority. Fiduciary-members may delegate to one or more of their number authority to sign documents on behalf of that Fiduciary or to perform ministerial acts, but no Fiduciary-member to whom that authority is delegated may perform an act involving the exercise of discretion without first obtaining the concurrence of the required number of other members, even though the one alone may sign a document required by third parties. Without designation from the other persons who constitute that Fiduciary, one Fiduciary-member may execute instruments or documents on behalf of all members until the other members object in writing and file that objection with the Primary Employer's Designee.
- (g) Ministerial duties. A multiple-person Fiduciary may adopt by-laws and similar rules consistent with the Plan and its

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purposes. A multiple-person Fiduciary may choose a chairman from its members and may appoint a secretary to keep such records of that multiple-person Fiduciary's acts as may be necessary. The secretary need not be a member of that multiple-person Fiduciary. The secretary may perform purely ministerial acts delegated by that multiple-person Fiduciary.

#### 10.08. Administrator's, Plan Committees' Powers and Duties

- (a) Plan decisions. The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee must administer the Plan by its terms and has all powers necessary to do so. The Administrator must designate one of its members or someone else as agent for service of legal process. The Administrator must interpret the Plan. The duties of the Administrator include, but are not limited to:
- (1) determining the answers to all questions relating to the Employees' eligibility to become Participants;
  - (2) communicating with and directing the Primary Employer's Designee and any holder of Plan assets (including Insurers and any Trustee or co-Trustee) on the time, amount, method, and form of benefits to pay to Participants and Beneficiaries;
  - (3) authorizing and directing all Plan asset disbursements;

and

- (4) directing the Primary Employer's Designee and any holders of Plan assets (including Insurers and any Trustees or co-Trustees), according to the terms of this Plan, to disburse assets held by them in payment of obligations to accomplish the purposes of this Plan.
- (b) Conclusive determination. Subject to the appeals procedures in Plan section 6.03, a determination by the Administrator

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and, as to responsibilities assigned according to this Plan to a Plan Committee, a determination by that Plan Committee made in good faith is conclusive and binding on all persons. No decision of the Administrator or of a Plan Committee, however, may take away any rights specifically given to a Participant by this Plan.

- (c) Participation. If the Administrator or a member of a Plan Committee is also a Participant, he must abstain from any action that directly affects him as a Participant in a manner different from other similarly situated Participants. Except as provided in Plan article 8, the Plan does not prevent either an Administrator or a member of a Plan Committee who is also a Participant or a Beneficiary from receiving any benefit to which he may be entitled, if the benefit is computed and paid on a basis that is consistently applied to all other Participants and Beneficiaries.
- (d) Agents and advisors. The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee may employ and compensate from the Employers' funds--the allocation of those expenses among the Employers is conclusively determined by the Primary Employer's Designee--or from Plan assets (including Plan Contracts or any Trust Fund) according to the Plan section entitled "Payment of Expenses" (see Plan section 10.11) such accountants, counsel, specialists, and other advisory and clerical persons (to the extent that clerical and office help are not supplied by an Employer) as it deems necessary or desirable in connection with the Plan's administration. The Administrator may designate any person as its agent for any purpose. The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee is entitled to rely conclusively

on any opinions or reports furnished to it by its accountant or counsel. Except to the extent prohibited by law, the Administrator and each Plan Committee is fully protected by the Employers, Employees, and the Participants whenever it takes action based in good faith on advice from its advisors.

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10.09. Discretion of Administrator, Plan Committees

- (a) Exclusive discretion. The Administrator's discretionary power and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee's discretionary power to perform or consent to any act is exclusive except for acts of willful misconduct or knowing violations of law.
- (b) Waivers. In its administration of the Plan, but only with the consent of the Primary Employer's Designee, the Administrator may waive any Plan requirements that might otherwise result in an individual's disqualification or failure to qualify as a Participant or a loss or deprivation of Plan benefits to or for the individual (including the extension of derivative benefits such as benefits for relatives or dependents of Participants) as a result of the individual's transfer, such as a transfer between divisions of an Employer or between Employers (or any other transfer). With the Primary Employer's Designee's consent (or with the consent of a person vested with the appropriate Primary Employer or Primary Employer's Designee power according to Plan article 8), the Administrator may credit service for an Employer's predecessor's business as Service for the Employer, even if that is not required by law. Except as provided in Plan article 8, the Primary Employer's Designee may direct that credit. Any individual may apply for relief under this subsection by following this Plan's procedures for claims and reviews of claims.

10.10. Records and Reports

- (a) Reports. The Employers must supply information to the Administrator sufficient to enable the Administrator to fulfill its duties. The Administrator must advise each Trustee or co-Trustee of information necessary or desirable to that Trustee's or co-Trustee's administration of the Trust Fund. The Administrator must advise each Insurer of information necessary or desirable to that Insurer's administration of Plan Contracts.



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- (b) Records. The Administrator must keep books of account, records, and other data necessary for proper administration of the Plan, showing the interests of the Participants under the Plan. The Administrator may appoint a Trustee, co-Trustee, Insurer, or any other person as agent to keep records, if the Trustee, co-Trustee, Insurer, or other person accepts the duties.

10.11. Payment of Expenses

Unless otherwise determined by the Primary Employer's Designee or by a person vested with the necessary Primary Employer or Primary Employer's Designee power according to Plan article 8, the Administrator serves and all members of any Plan Committee serve without compensation. Until the Primary Employer's Designee notifies the Administrator or the affected Plan Committee to the contrary, all expenses of the Administrator and each Plan Committee must be paid by the Employers, with the allocation of those expenses among the Employers determined conclusively by the Primary Employer's Designee. Expenses of the Administrator and each Plan Committee include any expenses incident to the functioning of the Administrator or that Plan Committee, fees of accountants, counsel, and other similar specialists, and other costs of administering the Plan. If the Employers are not responsible for the expenses of the Administrator or of a specific Plan Committee, the Administrator or that Plan Committee must direct a holder of Plan assets (a Trustee or co-Trustee first, if there is one; any other Fiduciary next; and Insurers last) to distribute payment or reimbursement of reasonable expenses from Plan assets.

10.12. Notification to Interested Parties

The Administrator must take all reasonable steps to notify all Interested Parties of the existence and provisions of this Plan, the Plan Contracts, or any Trust Agreements. When the Plan, a Plan Contract, or a Trust Agreement is amended in any way affecting Participant benefits (which does not include amendments relating to

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administrative matters or clerical errors), the Administrator must notify all affected Interested Parties of the amendments and inform them of the substance of the amendments.

10.13. Notification of Eligibility

Within a reasonable period before it is necessary to determine eligibility, each Employer must give the Administrator a list of its Employees, showing all information necessary to determine current eligibility.

10.14. Other Notices

At all appropriate times, the Administrator must notify each Employer and all other appropriate parties that certain actions must be taken or that payments are due.

10.15. Annual Statement

As and when required by law, the Administrator must give each Participant a statement showing the status of the Participant's Earned Benefit as of the close of the preceding Plan Year.

10.16. Limitation of Administrator's and Plan Committees' Liability

- (a) Separate liability. If permissible by law, the Administrator and each member of each Plan Committee serves without bond. If the law requires bond, the Administrator must secure the minimum required (or any greater amount set by the Primary Employer's Designee) and obtain necessary payments according to Plan section 10.11. Except as otherwise provided in the Plan, the Administrator and any member of any Plan Committee is not liable for another Administrator's or member's act or omission or for another Fiduciary's act or omission. To the extent allowed by law and except as otherwise provided in the Plan, the Administrator and any member of any Plan Committee is not liable for any action or omission that is not the result of the Administrator's or member's own negligence or bad faith.

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- (b) Indemnification. As permitted by law, and as limited by any written agreement between the Primary Employer and the Administrator or between the Primary Employer and the Plan Committee or member in question, the Employers must indemnify

and save the Administrator and each member of each Plan Committee harmless against expenses, claims, and liability arising out of being the Administrator or a member of that Plan Committee, except expenses, claims, and liability arising out of the individual's own negligence or bad faith. The Primary Employer's Designee may obtain insurance against acts or omissions of the Administrator and the members of each Plan Committee. If the Primary Employer's Designee fails to obtain insurance to indemnify, the Administrator or a member of any Plan Committee may obtain insurance and must be reimbursed according to Plan section 10.11 and as permitted by law. Except during periods in which its power is suspended or terminated according to Plan article 8, at its own expense, the Primary Employer's Designee may employ the Primary Employer's own counsel to defend or maintain, either in the Primary Employer's own name or in the name of the Administrator, any Plan Committee, or any of its members, any suit or litigation arising under this Plan concerning the Administrator, that Plan Committee, or any of its members. The indemnification provided in this Plan subsection must be coordinated by the Primary Employer's Designee. The Primary Employer's Designee must allocate expenses to Employers under this subsection. The Primary Employer's Designee's allocation is conclusive.

- (c) Fiduciaries. The Administrator may name and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee may name any other person as a Fiduciary in the process of delegating any responsibility and power of the Administrator or of that Plan Committee, and by naming that person, the Administrator or that Plan Committee limits its own duties and responsibilities to the extent specified in that delegation.

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#### 10.17. Errors and Omissions

Individuals and entities charged with the administration of the Plan must see that it is administered in accordance with its terms as long as it is not in conflict with ERISA. If an innocent error or omission is discovered in the Plan's operation or administration, and if the Administrator determines that it would cost more to correct the error than is warranted, and if the Administrator determines that the error did not cause a penalty or excise-tax problem, then the Administrator may authorize any equitable adjustment it deems necessary or desirable to correct the error or omission, including but not limited to the

authorization of additional Employer contributions designed, in a manner consistent with the goodwill intended to be engendered by the Plan, to put Participants in the same relative position they would have enjoyed if there had been no error or omission. Any contribution made pursuant to this section is an additional discretionary contribution.

10.18. Communication of Directions from Participants

All Participant rights contained in the Plan, any Plan Contract, or any Trust Agreement to direct any action may be exercised only by directions communicated to the Administrator. The Administrator must communicate those directions to the appropriate Insurers, Trustees, co-Trustees, or any other appropriate persons. All Participant directions communicated by the Administrator are deemed by the recipient to be true and accurate, and each recipient of directions is entitled to rely conclusively upon the directions.

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ARTICLE 11

DEFINITIONS

11.01. Account means an individual's interest other than an Earned Benefit (except for Suspense Accounts, including any Employer-identified Suspense Accounts, Excess-addition Suspense Accounts, and Income Suspense Accounts) under this Plan, determined in each case according to the appropriate plan's provisions. For this Plan, Account means an individual's interest, other than an Earned Benefit, under this Plan according to this Plan's provisions. A Participant's Account in this Plan is his funded interest under this Plan but not including any Plan Liability Account.

(a) A Participant may have several identified accounts in this Plan. When Account is used without modification, it means the sum of all of the Participant's identified funded accounts but not including any Plan Liability Account.

- (b) Account refers to the value of the Trust Fund or Contracts set aside for and allocated to a Participant or to assets specifically allocated as assets (such as Employer Stock, if shares are allocated to individual accounts) in the Trust Fund set aside for and allocated to a Participant.

See also After-tax Savings Account, Employee Contribution Account, Employer Contribution Account, Employer-designated Suspense Account, Excess-addition Suspense Account, Income Suspense Account, Supplemental Account, Suspense Account, and Transfer Account.

Accounts are explained further in the Plan section entitled "Accounts" (see Plan section 4.05), and allocations to Accounts are generally covered in Plan article 4.

- 11.02. Accrual Computation Period refers to a computation period used in a Defined Contribution Plan to determine eligibility for allocations from contributions. This Plan's Accrual Computation Period is the

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Plan Year and any shorter period used by the Administrator according to any exhibits and the Plan article 4 subsection entitled "Program of Allocations" (see Plan section 4.06(b)).

- 11.03. Accrued Benefit

- (a) Accrued Benefit is defined in ERISA section 3(23) and refers to the accumulated entitlement attributable to an individual's participation in a Pension Plan that is a Qualified Plan or a Nonqualified Pension Plan, without regard to whether that interest is Forfeitable or Nonforfeitable.
- (b) For an Employer-maintained Nonqualified Pension Plan or Pension Plan that is a Qualified Plan and has only individual accounts and no other benefit, Accrued Benefit means an individual's funded Account balance according to that plan but excluding any balances attributable to accounts like this Plan's Plan Liability Accounts.
- (c) For an Employer-maintained Defined Contribution Plan, Accrued Benefit means an individual's funded Account balance, which does not include any part of a Plan Liability Account; however, this Plan uses the term "Account" more often to refer to the Plan's benefits exclusive of its Earned Benefits; and occasionally, Accrued Benefit is used to mean a Participant's

total benefit (Plan Contract ownership leading to death benefit plus potential other benefits) as if Account balances + Earned Benefits = Accrued Benefit.

- (d) Accrued Benefit, for any Employer-maintained Defined Benefit Plan, means an individual's right to a benefit that is determined under that plan and, except as provided in ERISA section 04(c)(3), that is expressed as an annual benefit beginning at normal retirement age.

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- 11.04. Acquiring Person means any Person who satisfies the requirements of either subsection (a) or (b) of this section.
- (a) A Person, considered alone or together with all Control Affiliates and Associates of that Person, becomes directly or indirectly the beneficial owner of Securities representing at least thirty percent of the Sponsor's then outstanding Securities entitled to vote generally in the election of the Board.
- (b) A Person enters into an agreement that would result in that Person satisfying the conditions in subsection (a) or that would result in an Employer's failure to be an Affiliate.
- 11.05. Active Participant means a Participant who is a Covered Employee. An Active Participant is not automatically entitled to allocations from all contributions or according to all Plan exhibits mentioned in the Plan article subsection entitled "Program of Allocations" (see Plan section 5.06(b)).
- 11.06. Adjusted Severance from Service Date is determined according to Treasury Regulation section 1.410(a)-7T.
- 11.07. Administrator means a single person (an individual or an entity) or a Plan Committee that is a Named Fiduciary appointed according to Plan article 10 to be the Plan's person described in ERISA section (16).
- 11.08. Administrator's Rules means any interpretations or operating guidelines, regulations, or rules established by or for the Administrator for operating the Plan, as authorized by the Plan's

provisions.

11.09. Affiliate means, as to an Employer,

- (a) a member of a controlled group of corporations as defined in Code section 1563(a), determined without regard to Code sections 1563(a)(4) and 1563(e)(3)(C), of which that Employer is a member according to Code section 414(b);

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- (b) a trade or business (whether or not incorporated) that is under common control with that Employer as determined according to Code section 414(c); or

- (c) a member of an affiliated service group of which that Employer is a member according to Code section 414(m).

See also: Control Affiliate and ERISA Affiliate, which is defined according to ERISA section 407(d)(7).

11.10. Affiliate-maintained means, as to an Affiliate, the same thing that Employer-maintained means as to an Employer.

11.11. After-tax Savings Account refers to a Participant's Account to which assets attributable to his Mandatory Contributions--other than Mandatory Contributions to maintain Earned Benefits, as required by the Plan--and his Voluntary Contributions are allocated.

11.12. Age means how old a person was on his immediate past (most recent) birthday.

11.13. Agreement refers to any agreement between a Participant and an Employer, to the extent that the agreement relates to this Plan; Agreement should not be confused with Trust Agreement.

11.14. Allocation Period refers to the time after a Plan contribution occurs and before a distribution of Plan benefits occurs. Except during a Suspension Period, each Allocation Period may be but moments, long enough to create Account balances and reduce Plan Liability Accounts.

11.15. Alternate Payee means a Participant's Spouse, former Spouse, child, or other dependent who is recognized by a Domestic Relations Order as

having a right to receive all or a portion of the benefits payable under the Plan with respect to that Participant.

- 11.16. Annual Addition means any allocation to a Participant's Account. No Annual Addition is permissible or is credited to an individual's Accrued Benefit for any Plan Year if, when added to his other

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permissible Annual Additions, the total would exceed his Maximum Annual Addition allowance for the Plan Year. Any amount that cannot be credited to an individual's Accrued Benefit according to the Plan subsections entitled "General limits" and "Maximum Annual Addition limitations" (see Plan sections 4.04(a) and (e)) is not an Annual Addition for the Plan Year but is an Excess Annual Addition.

- 11.17. Assignment or Alienation include arrangements described in subsections (a) and (b) and specifically exclude arrangements described in subsections (c) through (g).

- (a) An arrangement providing for the payment to an Employer of Plan benefits that otherwise would be due the Participant under this Plan is an Assignment or Alienation.
- (b) A direct or indirect arrangement (whether revocable or irrevocable) in which someone acquires from a Participant or Beneficiary a right or interest enforceable against the Plan in or to all or any part of a Plan benefit payment that is or may become payable to the Participant or Beneficiary is an Assignment or Alienation.
- (c) An arrangement for withholding federal, state, or local tax from Plan benefit payments is not an Assignment or Alienation.
- (d) An arrangement for the recovery by the Plan of benefit overpayments previously made to a Participant or Beneficiary is not an Assignment or Alienation.
- (e) An arrangement for the transfer of benefit rights from the Plan to another Pension Plan is not an Assignment or Alienation.
- (f) An arrangement for the direct deposit of benefit payments to an account in a bank, savings and loan association, or credit union is not an Assignment or Alienation, but only if that arrangement is not part of one that would otherwise constitute an Assignment

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arrangement could provide for the direct deposit of a Participant's benefit payments to a bank account held by the Participant and the Participant's spouse as joint tenants).

- (g) An arrangement that is pursuant to a Qualified Domestic Relations Order is not an Assignment or Alienation.
- (h) An arrangement by which a Participant or Beneficiary directs the Plan to pay all or part of a Plan benefit payment to a third party, including an Employer, is not an Assignment or Alienation if
  - (1) the arrangement is revocable at any time by the Participant or Beneficiary; and
  - (2) the third party files a written acknowledgement of the arrangement with the Administrator. To be satisfactory, a written acknowledgement must state that the third party has no enforceable right in or to any Plan benefit payment or part of a Plan benefit payment (except to the extent of payments already received according to the terms of the arrangement). A blanket written acknowledgement for all Participants and Beneficiaries who are covered under the arrangement with the third party is sufficient. The written acknowledgement must be filed with the Administrator no later than ninety days after the arrangement is entered into or by any later date permitted by Treasury regulations.

11.18. Associate, with respect to any Person, is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

The term Associate used to indicate a relationship with any person, means (1) any corporation or organization of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity



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securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of such person or any of its parents or subsidiaries.

For purposes of this Plan, Associate does not include the Primary Employer or a Majority-owned Subsidiary of the Primary Employer.

- 11.19. Basic Contribution means the Employer contribution described in the Plan section entitled "Basic Contribution" (see Plan section 3.05).
- 11.20. Beneficiary or Beneficiaries is defined in ERISA section 3(8). That source indicates that Beneficiary or Beneficiaries mean one or more individuals or other entities so designated by a Participant according to the Plan subsection entitled "Beneficiary designation" (see Plan section 7.02(b)) or, if there is no effective designation, then as enumerated in that Plan subsection.
- 11.21. Beneficiary-owner means a Beneficiary to whom an ownership interest in a Plan Contract issued on the life of a Participant has been transferred.
- 11.22. Board or Board of Directors, without modification, means the Primary Employer's board of directors or governing body and, with modification, means the board of directors or governing body of the entity referred to.
- 11.23. Break in Service is a Vesting Period of Severance. An Employee has a one-year Break in Service if, after crediting Service for Maternity or Paternity Leaves of Absence, he has twelve consecutive months in a Break in Service.
- 11.24. Code means the Internal Revenue Code of 1986, including its predecessor versions and its subsequent versions, as currently amended for the applicable time.

- 11.25. Compensation, for any individual, means the annual base salary received from the Employer on whose payroll the individual currently is enrolled.
- 11.26. Continuing Directors means those members of the Board who satisfy the requirements of either subsection (a), subsection (b), or subsection (c) of this section.
- (a) The individual was a Board member before an event defined as a First-tier Trigger Event or before an event defined as a Second-tier Trigger Event that was not preceded (in the same Suspension Period) by a First-tier Trigger Event.
  - (b) The individual was a Board member at the end of a Suspension Period that started with a First-tier Trigger Event or that started with a Second-tier Trigger Event that was not preceded (in the same Suspension Period) by a First-tier Trigger Event.
  - (c) The individual was nominated for election or elected by a two-thirds majority vote of Board members who satisfy the requirements of subsection (a) or (b) of this section.

A Board member may not satisfy the requirements of this section if that member was nominated for election or elected by Board members who are elected by or recommended for election by an Acquiring Person.

- 11.27. Contract means a life insurance policy issued by an Insurer on the life of a Covered Employee (including a Plan Contract). A Contract is a Plan Contract if it is one of the divided-ownership Contracts described in the definition "Plan Contract." The Plan's interest in a Contract (including a Plan Contract) is a Plan asset until the Plan's interest in that Contract is transferred or distributed to a Participant-owner or Beneficiary-owner to satisfy some or all of an Earned Benefit (a death benefit or another type of benefit); upon that distribution, the Contract is no longer a Plan asset. If there is any conflict between provisions of this Plan and the terms of the Contract

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issued according to this Plan, the provisions of the Contract relating

to the treatment of the Contract itself and its distributions must control.

- 11.28. Control, Controlling, and all variants (including under common Control with) are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

The term Control (including the terms controlling, controlled by, and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

- 11.29. Control Affiliate, with respect to any Person, means an affiliate as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

An affiliate of, or a person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

- 11.30. Covered Employee means an Employer's Employee who is eligible to participate in the Management Incentive Compensation Plan of Crestar Financial Corporation or who has been designated (by name or by description, and the description can identify a group) by the Primary Employer's Designee as a Covered Employee, who has not Separated from Service since becoming a Covered Employee, and who has not had his designation as a Covered Employee revoked by the Primary Employer's Designee.

- 11.31. Credited Service means Hours of Service accumulated for a Computation Period; otherwise, it means Service generally.

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- 11.32. Current Earned Benefit means a currently enjoyed Earned Benefit described in the Plan section entitled "Benefits Provided" (see Plan section 4.01) or in a lettered Plan exhibit, such as a death-benefit promise that would pay benefits if the individual in question were to die immediately. A Current Earned Benefit might expire after a certain term, such as a Current Earned Benefit of

yearly renewable term insurance. A Current Earned Benefit may be Nonforfeitable or Forfeitable as described in the Plan article entitled "Vesting" (see Plan article 5).

See also Nonforfeitable and Forfeitable.

- 11.33. Defined Benefit Plan or DBP means a plan defined in ERISA section 3(35).
- 11.34. Defined Contribution Plan or DCP means a plan defined in ERISA section 3(34).
- 11.35. Disabled, Disability means entitled to receive benefits on account of disability under the Crestar Financial Corporation Long Term Disability Benefits Plan or the Crestar Financial Corporation Executive Welfare Plan.
- 11.36. Domestic Relations Order is defined in ERISA section 206(d) (3) (B) (i).
- 11.37. Earliest Retirement Age, for purposes of Qualified Domestic Relations Orders is defined in ERISA section 206(d) (3) (E) (ii).
- 11.38. Early Retirement under this Plan means Separation from Service after attainment of Age fifty-five and before attainment of Normal Retirement Age.
- 11.39. Earned Benefit is not defined in ERISA but refers to the accumulated entitlement attributable to an individual's participation in this Plan's welfare benefits, without regard to whether that interest is Forfeitable or Nonforfeitable.

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- 11.40. Earnings, for any individual for any relevant period, means the largest amount that the individual may consider as taxable income from the Employers in return for his services.
- 11.41. Effective Date is January 1, 1991. The Effective Date refers to the date of origin of the Plan as memorialized in this document and is the date on which this document's provisions are effective.
- 11.42. Eligibility Service Year means a Year of Service credited for the Participant's Computation Periods defined in Labor Regulation section

- 11.43. Eligible Employee, no earlier than the Effective Date, means a Covered Employee on whose life a Contract has been issued and made effective by an Insurer and who has satisfied the conditions of eligibility and may therefore accrue benefits (even in the form of Plan Liability Accounts that might be satisfied later by contributions) according to one of this Plan's lettered exhibits describing a category of Plan benefits. An Employee's status as an Eligible Employee applies separately to each benefit category described in one of this Plan's lettered exhibits. Even when an Employee becomes a Participant for purposes of one such category of benefits, he is not automatically an Eligible Employee as to all such benefit categories, and he must satisfy each exhibit's requirements separately.
- 11.44. Employee is an individual who renders personal services to or through an Employer or an Affiliate and who is subject to the control of an Employer or an Affiliate. An individual who is in an employer-employee relationship with an Employer or an Affiliate as determined for Federal Insurance Contribution Act purposes and Federal Employment Tax purposes, including Code section 3401(c), automatically satisfies the preceding sentence's requirements for determinations of whether that individual renders personal services and is subject to the control of an Employer or an Affiliate.
- 11.45. Employee Contribution means a Participant's Mandatory Contributions or Voluntary Contributions.

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- 11.46. Employee Contribution Account, as to any Participant, means the value of the Plan assets, including assets of the Trust Fund, attributable to Participant contributions that are set aside for and allocated to that Participant. The amount does not include earnings on the contributions until those Earnings are allocated to that Account according to this Plan, but it does include interests in Contracts (but not Plan Contracts) or other assets procured from those contributions and held for the benefit of that Participant (see After-tax Savings Account).
- 11.47. Employer means the Primary Employer and the other entities identified in the Plan section entitled "Primary Employer and Other Employers" (see Plan section 1.07); any successor by merger, purchase, or

otherwise that maintains the Plan; or any predecessor that has maintained the Plan. Service to an unincorporated business or practice to which an Employer has become successor will be considered to be Service for that Employer.

- 11.48. Employer Contribution Account means a Participant's Supplemental Account, his Named Accounts, and the portion of his Transfer Account attributable to Employer contributions. Employer Contribution Account includes either the assets derived from the Employer contributions or the value of the assets derived from the Employer contributions, derived from Forfeitures and their earnings, and interests in Contracts or other assets procured from those contributions and earnings held for the benefit of the Participants.
- 11.49. Employer-designated Suspense Account means a Suspense Account governed by Plan section 4.10.
- 11.50. Employer-maintained refers to each employee-benefit plan directly or indirectly established according to law or continued by an Employer.
- 11.51. Entry Date generally means the date that an Eligible Employee begins participation under the Plan. A Participant's Entry Date is the date set for that individual according to Plan article 2 or by the Primary Employer's Designee.

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- 11.52. ERISA means the Employee Retirement Income Security Act of 1974, excluding its title II, as currently amended for the applicable time.
- 11.53. ERISA Affiliate means an affiliate as defined in ERISA section 407(d)(7). ERISA section 407(d)(7) states that a corporation is an affiliate of an Employer if it is a member of any controlled group of corporations (as defined in Code section 1563(a), except that "applicable percentage" is substituted for "eighty percent" whenever the latter percentage appears in Code section 1563(a)) of which that Employer is a member. For purposes of the preceding sentence, the term "applicable percentage" means fifty percent or such lower percentage as the Secretary of Labor may prescribe by regulation. ERISA section 407(d)(7) also provides that a person other than a corporation is treated as an Employer's affiliate to

the extent provided in regulations of the Secretary of Labor of the United States, and it provides that an Employer that is not a corporation is treated as having affiliates to the extent provided in such regulations. The definition of ERISA Affiliate in this section is adjusted as appropriate to be consistent with any regulations that are promulgated.

- 11.54. Excess-addition Suspense Account means an Account required according to Plan section 4.04 to hold amounts that may not be allocated to Participants' Accounts without exceeding this Plan's limitations on Annual Additions.
- 11.55. Excess Annual Additions are amounts that ordinarily would be allocated to Participants' Accounts but cannot be allocated as Annual Additions in the Plan for a Plan Year. Excess Annual Additions are governed by the Plan subsection entitled "The Excess-addition Suspense Account" (see Plan section 4.04(h)).
- 11.56. Fiduciary is defined in ERISA section 3(21) and means a person (defined in ERISA section 3(9) to include an individual, partnership, joint venture, corporation, mutual company, joint-stock company, trust, estate, unincorporated organization, association, or employee

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organization) described in any of this section's subsections, but only to the extent that the subsection is true as to that person.

- (a) The person exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of Plan assets.
- (b) The person renders investment advice for a fee or other compensation, direct or indirect, for any moneys or other property of this Plan or the Trust Fund, or has any authority or responsibility to do so.
- (c) The person has discretionary authority or discretionary responsibility in the administration of this Plan.
- (d) The person accepts the designation from any Named Fiduciary authorized to designate persons other than Named Fiduciaries to carry out fiduciary responsibilities according to this Plan.

As provided in ERISA sections 3(21) and 404(c)(1), Fiduciary does not include a Participant or a Beneficiary with respect to his directions according to this Plan or a Trust Agreement when he exercises control over the assets in his Account; nor does it include an investment company registered under the Investment Company Act of 1940 or the investment advisor of the investment company merely because assets of the Trust Fund are invested in securities issued by the investment company.

11.57. First-tier Trigger Event

- (a) First-tier Trigger Event means an event described in this Plan's exhibit entitled "First-tier Trigger Events"; that exhibit may be amended by the Primary Employer without amending this Plan, except during a Suspension Period. Until the exhibit entitled "First-tier Trigger Events" exists, subsection (b) of this Plan section is deemed to be that exhibit.

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- (b) A First-tier Trigger Event occurs if the Primary Employer's Board meets (whether at a regularly scheduled meeting or a special meeting) to consider a proposal for a transaction that, if consummated, would constitute a Second-tier Trigger Event.

11.58. Fiscal Year means the Trust's tax year for federal income tax purposes.

11.59. Forfeitable means the portion of an Account or Earned Benefit that may be reduced, cancelled, or otherwise eliminated as described in the Plan article entitled "Vesting" (see Plan article 5). A Forfeitable Account or Earned Benefit may be cancelled in whole or in part by the Primary Employer's Designee at any time. The expiration of a Forfeitable Earned Benefit may be accelerated by the Primary Employer's Designee at any time. The amount of any benefit payment for a Forfeitable Earned Benefit may be reduced by the Primary Employer's Designee at any time.

11.60. Forfeiture, Forfeit, and all variants refer to an individual's Forfeitable Earned Benefit which is reduced, cancelled, or otherwise eliminated.



- 11.61. Fund and Trust Fund all refer to Plan Assets according to the Plan section entitled "Trust Fund; General Amounts; Segregated Amounts" (see Plan section 9.03).
- 11.62. General Amounts means the Trust Fund excluding Segregated Amounts according to the Plan section entitled "Trust Fund; General Amounts; Segregated Amounts" (see Plan section 9.03).
- 11.63. Hour of Service means each hour for which an Employee is paid or is entitled to payment for the performance of duties for an Employer or an Affiliate, as provided in Labor Regulation section 2530.200b-2.
- 11.64. Income Suspense Account means a Suspense Account governed by Plan section 4.11.

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- 11.65. Insurer means a licensed insurance company qualified according to ERISA section 403(b)(1) that has issued, or may issue, a Contract to the Trustee or a Contract that is a Plan Asset according to the terms of this Plan.
- 11.66. Interested Person or Interested Party means each Employer, the Administrator, each Participant, and each Beneficiary of a deceased Participant.
- 11.67. Introduction means the part of this document with that heading immediately preceding Plan article 1. The Introduction is a substantive part of the Plan.
- 11.68. Investment Manager is defined in ERISA section 3(38). An Investment Manager is a Fiduciary (other than a Trustee or Named Fiduciary)
- (a) who has the power to manage, acquire, or dispose of any Plan asset;
  - (b) who either
    - (1) is registered as an investment adviser under the Investment Advisers Act of 1940,
    - (2) is a bank under the Investment Advisers Act of 1940, or

(3) is an insurance company qualified to perform services described in subsection (a) under the laws of more than one state (defined to include the District of Columbia); and

(c) has acknowledged in writing that he is a Fiduciary as to the Plan.

11.69. Involuntary Cash-Out means a distribution without the Participant's consent of a Participant's entire Nonforfeitable Account balance after

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the Participant has Separated from Service with the Employers and terminated participation in the Plan.

11.70. Leave of Absence means an individual's non-working period (but without Separation from Service) granted by an Employer for reasons relating to

(a) accident, sickness, or disability for which no benefits are being paid under this Plan (including Maternity or Paternity Leaves of Absence);

(b) job-connected education or training; or

(c) government service, including jury duty, whether elective or by appointment.

In authorizing Leaves of Absence for sickness, disability, maternity, education, or other purposes, an Employer must adopt a policy to be uniformly applied to all individuals, treating all individuals under similar circumstances in a similar manner.

Any individual who leaves the employment of an Employer to enter the service of the United States of America during a period of national emergency or at any time through the operation of a compulsory military service law is deemed to be on Leave of Absence during the period of service and during any period after discharge from service in which re-employment rights are guaranteed by law.

11.71. Majority-owned Subsidiary is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as

amended as of January 1, 1990, which reads as follows:

The term Majority-owned Subsidiary means a subsidiary more than fifty percent of whose outstanding securities representing the right, other than as affected by events of default, to vote for the election of directors, is owned by the subsidiary's parent and/or one or more of the parent's other Majority-owned Subsidiaries.

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- 11.72. Mandatory Contribution means a Participants', Participant-owner's, or Beneficiary-owner's contribution that is required as a condition of obtaining benefits (or additional benefits) under this Plan. All Account balances vest (become Nonforfeitable) based on Vesting Credits that only accompany Mandatory Contributions. The Plan's Earned Benefit that is divided ownership in a Plan Contract also is based upon Mandatory Contributions in the sense that the Participant loses the divided ownership benefit if he fails to pay a premium.
- 11.73. Maternity or Paternity Leave of Absence means an absence from work for any period
- (a) by reason of the pregnancy of the individual,
  - (b) by reason of the birth of a child of the individual,
  - (c) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or
  - (d) for purposes of caring for such child for a period beginning immediately following such birth or placement.
- 11.74. Maximum Annual Addition for any individual, means this Plan's limitation on Annual Additions for that individual (see Plan section 4.04). The Maximum Annual Addition limitation is intended to avoid premature taxation of Participants.
- 11.75. Minimum Death Benefit, as to any Plan Contract, means the minimum amount of the death benefit payable upon the death of the Participant covered by that Plan Contract. A Participant-owner or

a Beneficiary-owner may elect, according to the Administrator's Rules, a Minimum Death Benefit that is a multiple of the Participant's Compensation permitted by the Administrator. Until the Administrator announces otherwise, the Minimum Death Benefit permitted is between one and five times the Participant's Compensation. The Minimum Death Benefit elected as to each Plan Contract is listed in a schedule to this Plan.

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- 11.76. Named Account means an Employer Contribution Account identified in Plan section 4.05(b) but not otherwise identified in these definitions, created according to Plan article 3 and Plan article 4 to provide special Accrued Benefits, the nature of which benefits will usually be reflected in the Administrator's identification of the Account.
- 11.77. Named Fiduciary is defined in ERISA section 402(a)(2) and, as to this Plan, means the Primary Employer, any Sponsor, any other Employer, and the Administrator, as well as a Fiduciary who, according to the provisions of this Plan, is identified as a Named Fiduciary by the Primary Employer.
- 11.78. Nonforfeitable is defined in ERISA section 3(19) for Pension Plans and has a similar definition for purposes of this Plan. Nonforfeitable means a claim obtained by an individual to part or all of an Account or Earned Benefit arising under this Plan if the claim is legally enforceable against this Plan or any Insurer and cannot be reduced, cancelled, or eliminated by acceleration of its expiration date.
- 11.79. Normal Retirement Age means a Participant's sixty-fifth birthday.
- 11.80. Normal Retirement Date for any Pension Plan, means the normal retirement age under that Pension Plan or, if later, the earliest date under that Pension Plan on which an individual participating in that Pension Plan may begin to receive the benefit required by law to be Nonforfeitable as of his normal retirement age.
- 11.81. Parent is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

A Parent of a specified person is an affiliate controlling such person directly, or indirectly through one or more

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- 11.82. Participant means any Employee or former Employee who has begun participation in this Plan according to Plan article 2 and whose Accrued Benefits have not been Forfeited or fully satisfied through distributions.
- 11.83. Participant-owner means a Participant who has an ownership interest in a Plan Contract.
- 11.84. Party in Interest is defined in ERISA section 3(14) and means
- (a) any Fiduciary (including, but not limited to, any administrator, officer, trustee or co-trustee, or custodian), counsel, or employee of this Plan;
  - (b) a person providing services to this Plan;
  - (c) an Employer;
  - (d) an employee organization any of whose members are covered by the Plan;
  - (e) an owner, direct or indirect, of fifty percent or more of
    - (1) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of a corporation,
    - (2) the capital interest or the profits interest of a partnership, or
    - (3) the beneficial interest of a trust or unincorporated enterprise,
- which is an Employer or an employee organization described in subsection (d) under this Plan;
- (f) a spouse, ancestor, lineal descendant, or spouse of a lineal descendant of any individual described in subsections (a), (b), (c), or (e);

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- (g) a corporation, partnership, trust, or estate of which (or in which) fifty percent or more of
  - (1) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of such a corporation,
  - (2) the capital interest or the profits interest of such a partnership, or
  - (3) the beneficial interest of such a trust or estate,
 is owned, directly or indirectly, or is held by persons described in subsections (a), (b), (c), (d), or (e);
- (h) an employee, officer, director (or an individual having powers or responsibilities similar to those of officers or directors), or a ten-percent or more shareholder (directly or indirectly) of this Plan or of a person described in subsections (b), (c), (d), (e), or (g); or
- (i) a ten-percent or more (directly or indirectly in capital or profits) partner or joint venturer of a person described in subsections (b), (c), (d), (e), or (g).

11.85. Pension Plan is defined in ERISA section 3(2) and, except as provided in ERISA section 3(2)(B), means any plan, fund, or program ever established or maintained by an employer or by an employee organization, or by both, to the extent that by its express terms or as a result of surrounding circumstances that plan, fund, or program--regardless of the method of calculating the contributions made to the plan, the method of calculating the benefits under the plan, or the method of distributing benefits from the plan--provides retirement income to employees or results in a deferral of income by employees for periods extending to the termination of employment or beyond.

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11.86. Person means any human being, firm, corporation, partnership, or other entity. Person also includes any human being, firm, corporation, partnership, or other entity as defined in sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended as of January 1, 1990, which read as follows:

When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of an issuer, such syndicate or group shall be deemed a Person for purposes of this subsection.

For purposes of this Plan, Person does not include the Primary Employer or any wholly-owned Subsidiary of the Primary Employer, and Person does not include any employee-benefit plan maintained by the Primary Employer or by any wholly-owned Subsidiary of the Primary Employer, and any person or entity organized, appointed, or established by the Primary Employer or by any Subsidiary for or pursuant to the terms of any such employee-benefit plan, unless the Board determines that such an employee-benefit plan or such person or entity is a Person.

11.87. Plan means this Crestar Financial Corporation Executive Life Insurance Plan described in this document and its appendixes and exhibits. The Plan includes each Plan Contract and each Trust Agreement; but for ease of reference, Plan generally refers to this Plan document (and appendixes and exhibits), and Plan Contract refers to the Plan Contracts operating in conjunction with this Plan, as defined in this Plan. Trust Agreement also is defined in this article.

11.88. Plan Committee means any multiple-person Fiduciary appointed by the Sponsor or another Fiduciary according to the terms of this Plan.

11.89. Plan Contract means a Contract used in the Plan's divided-ownership arrangement to provide death benefits on a Participant's life and to

accumulate additional value that can be used (after accumulation) to pay or otherwise finance premiums necessary to preserve the death benefit.

- 11.90. Plan Liability Account means a bookkeeping record that is never part of a Participant's Accrued Benefit but that is used to show a Participant's potential allocations for some purposes under this Plan.
- 11.91. Plan Year, for this Plan, means the twelve-month period beginning with December 31 through December 30. For any other Plan, it means the twelve-month period on which its records are kept, as defined in ERISA section 3(39).
- 11.92. Predecessor Plan means a Primary Employer-maintained, Employer-maintained, or Affiliate-maintained Welfare Plan from which liabilities for benefit promises have been transferred to this Plan.
- 11.93. Primary Employer means Crestar Financial Corporation.
- 11.94. Primary Employer-maintained refers to each Welfare Plan directly or indirectly established according to law or continued by the Primary Employer. It includes all such Welfare Plans, whether or not the plans have been terminated.
- 11.95. Primary Employer's Designee means the Primary Employer's Compensation and Benefits Manager or such other Primary Employer officer as the Primary Employer may designate.
- 11.96. Profit, for purposes of this Plan, means the Employers' total net income from all preceding years and for the tax year for which the determination is being made, determined by each Employer on the basis of its books of account and in accordance with its standard and customary accounting practices but before deduction of taxes based on income and without reduction for any special non-recurring item such as an extraordinary loss from the sale or other disposition of any asset or reserve, and without reduction for contributions to this Plan or any other Pension Plan or other plan or method of providing deferred or year-end compensation for the period for which the determination is being made.



- 11.97. Profit-sharing Plan, according to Treasury Regulation section 1.401-1(b)(ii), means a Pension Plan that is established and maintained by an employer to provide for the participation in its profits by its employees or their beneficiaries. According to Code section 401(a)(27), however, the question of whether a plan is a Profit-sharing Plan is determined without regard to the employer's current or accumulated profits and without regard to whether the employer is a tax-exempt organization. This Plan is a Profit-sharing Plan that is not a Qualified Plan; it is a nonqualified Pension Plan (i.e., a Pension Plan that does not meet the Code's rules for Qualified Plans) that is a Profit-sharing Plan.
- 11.98. Program of Allocations means the formula for allocations announced by the Sponsor according to Plan section 4.06.
- 11.99. Qualified Domestic Relations Order is defined in ERISA section 206(d)(3)(B)(i).
- 11.100. Qualified Plan or Qualified Trust refer to a plan or a trust maintained as part of a plan, in compliance with Code part I, subchapter D, chapter 1, subtitle A.
- 11.101. Recoverable Costs, as to any Plan Contract, are the Employer costs associated with that Plan Contract and the Plan for which the Employer has a right to be repaid by realizing on a portion of the Plan Contract's cash value and a portion of the Plan Contract's death benefit. The Recoverable Costs are equal to the sum of:
- (a) the Employer's premium payments;
  - (b) interest paid by the Employer on Plan Contract loans (or an allowance for that interest or cost set in advance by the Primary Employer's Designee as an exhibit to this Plan);
  - (c) reasonable administrative expenses paid by the Employer; and
  - (d) the Employer's cost of its funds used to pay premiums, interest, and administrative expenses, calculated at 12 percent

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(or an allowance for that interest or cost set in advance by the

In some circumstances, Recoverable Costs is a smaller amount because fewer of the expense items are included in the calculation (see this Plan's exhibit entitled "Recoverable Costs" (if one exists) annexed as part of this Plan).

- 11.102. Related Entity means an Affiliate or a corporation that would be an Affiliate if the phrase "at least eighty percent" in Code section 1563(a) read "more than fifty percent" or an unincorporated trade or business that would be an Affiliate if Code section 414(c) were construed using the standard of "more than fifty percent" instead of "at least eighty percent."
- 11.103. Related Entity-maintained means, as to a Related Entity, the same thing that Employer-maintained means to an Employer.
- 11.104. Relative is defined in ERISA section 3(15) and means an individual's spouse, ancestor, lineal descendant, or spouse of a lineal descendant.
- 11.105. Restoration Event means an event described in Plan section 8.08(g), which ends the Suspension Period.
- 11.106. Retire, Retires and all variants mean that a Participant Separates from Service after becoming eligible to begin receiving a benefit under a defined benefit plan of the Primary Employer or an Employer.
- 11.107. Retirement means the act of Retiring or refers to periods after a person Retires.
- 11.108. Second-tier Trigger Event
  - (a) Second-tier Trigger Event means an event described in this Plan's exhibit entitled "Second-tier Trigger Events"; that exhibit may be amended by the Primary Employer without amending this Plan, except during a Suspension Period. Until

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the exhibit entitled "Second-tier Trigger Events" exists, subsection (b) of this Plan section is deemed to be that exhibit.

- (b) A Second-tier Trigger Event occurs if any of the circumstances

described in any paragraphs of this subsection occurs.

- (1) the Primary Employer enters into any agreement with a Person that involves the transfer of ownership of the Primary Employer or of all or at least fifty percent of the Primary Employer's total assets on a consolidated basis, as reported in the Primary Employer's consolidated financial statements filed with the Securities and Exchange Commission (including an agreement for the acquisition of the Primary Employer by merger, consolidation, or statutory share exchange--regardless of whether the Primary Employer is intended to be the surviving or resulting entity after the merger, consolidation, or statutory share exchange--or for the sale of substantially all of the Primary Employer's assets to that Person), and
  - (A) the agreement does not include provisions requiring that the Person must maintain the Crestar Financial Corporation Executive Life Insurance Plan and its benefits according to the Crestar Financial Corporation Executive Life Insurance Plan's terms on the date that the agreement is entered into; or
  - (B) the agreement does not include provisions requiring that the Person must establish or maintain a Welfare Plan that covers all Crestar Financial Corporation Executive Life Insurance Plan participants on the date that the agreement is entered into and that provides benefits that are at least equal to the Crestar Financial Corporation Executive Life Insurance Plan's benefits according to the Crestar Financial Corporation Executive Life Insurance Plan's

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terms on the date that the agreement is entered into, as determined by an independent expert applying a standard derived from ERISA section 208; or

- (C) the agreement satisfies the requirements of paragraph (A) or (B), but does not also provide that those provisions survive the consummation of any

transaction (including a merger, consolidation, statutory share exchange, or sale transaction) so that any participant may enforce those provisions against the Person; or

(D) the agreement satisfies the requirements of paragraphs (A) or (B) and (C), but, in fact, the Person does not maintain the Crestar Financial Corporation Executive Life Insurance Plan or the Person does not establish or maintain a Welfare Plan that covers all Crestar Financial Corporation Executive Life Insurance Plan Participants on the date that the agreement is entered into and that provides benefits that are at least equal to the Crestar Financial Corporation Executive Life Insurance Plan's benefits according to the Crestar Financial Corporation Executive Life Insurance Plan's terms on the date that the agreement is entered into and as determined by an independent expert applying a standard derived from ERISA section 208.

- (2) Any Person is or becomes an Acquiring Person described in Plan section 11.04(a).
- (3) During any period of two consecutive calendar years, the Continuing Directors cease for any reason to constitute a majority of the Board.

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For purposes of this subsection, a Second-tier Trigger Event occurs on the closing date of an agreement described in paragraph (1)(A), (1)(B), or (1)(C) or on the date of breach of an agreement, as described in paragraph (1)(D); on the date of public disclosure that a Person has become an Acquiring Person, as described in paragraph (2); or on the date that the Continuing Directors cease to constitute a majority of the Board, as described in paragraph (3).

- 11.109. Segregated Amounts means Trust Fund assets or Plan assets that are otherwise required by this Plan or a Trust Agreement to be credited with investment gains and losses separately from the remaining assets in the Trust Fund according to the Plan section entitled "Trust Fund; General Amounts; Segregated Amounts" and the Plan subsection entitled "Segregated Amounts" (see Plan sections 9.03 and 9.04(d)). A Segregated Amount is not the same as an Account or an Investment Fund; a Segregated Amount may be one or more named accounts, or it may merely be a part of the Trust Fund identified for special treatment.
- 11.110. Separation, Separation from Service, and all variants mean the cessation of the employer-employee relationship as that relationship is defined for Federal Insurance Contribution Act (FICA) determinations on whether compensation is wages. Specifically, the relationship of employer-employee ceases when it no longer exists for federal employment tax purposes or when it no longer satisfies those applicable Employment Tax regulations, including section 31.3401(c)-1 of the Employment Tax regulations. An individual Separates from Service when he dies, Retires, quits, leaves on account of Disability, or is discharged.
- 11.111. Service means employment by an Employer unless otherwise specified. For purposes of vesting as specified in this Plan, however, a Participant does not receive additional Vesting Credits for periods in which he is on a Leave of Absence (including Maternity or Paternity Leaves of Absence) or is otherwise not currently on active employment with an Employer. An Employee on Leave of Absence for sickness or disability or other purposes authorized by an Employer does not lose his status if he was an Active Participant, and

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an Employee on Leave of Absence on the last day of the applicable computation period is deemed to be in the employ of his Employer.

- 11.112. Severance from Service Date is defined in Treasury Regulation section 1.410(a)-7(b)(2) as modified by Treasury Regulation section 1.410(a)-7T.
- 11.113. Sponsor means any Employer designated as a Sponsor in this Plan's schedules and exhibits.

- 11.114. Sponsor-maintained refers to each Welfare Plan directly or indirectly established according to law or continued by the Sponsor. It includes all relevant Welfare Plans whether or not the plans have been terminated.
- 11.115. Spouse means the individual legally married to a Participant (according to the laws of the individual's domicile), but that individual is not a Spouse after the marriage to the Participant is legally ended.
- 11.116. Subsidiary is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:
- A Subsidiary of a specified person is an affiliate controlled by such person directly, or indirectly through one or more intermediaries.
- 11.117. Supplemental Account, for any Participant, means the portion of his Employer Contribution Account mentioned in Plan section 4.05(e) and designed to provide benefits that supplement other benefits under Employer-maintained Pension Plans.
- 11.118. Surviving Spouse means a Participant's Spouse at the time of that Participant's death.
- 11.119. Suspense Account means an Employer-designated Suspense Account or an Income Suspense Account unless it is an Excess-addition Suspense Account required by the Plan section entitled "The Excess-

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addition Suspense Account" (see Plan section 4.04(h)) to hold Excess Annual Additions.

- 11.120. Suspension Period means the time after one Trigger Event and before the effects of all Trigger Events have been nullified by Restoration Events.
- 11.121. Transfer Account means, for any Participant, the portion of his Employer Contribution Account attributable to Transfer Contributions.
- 11.122. Transfer Contribution means an Employer Contribution described in the

Plan subsection entitled "Transfers" (see Plan section 3.06).

- 11.123. Trigger Event means a First-tier Trigger Event or a Second-tier Trigger Event.
- 11.124. Trust, Trust Fund, and Fund, for purposes of this Plan, refer to any trust fund established for this Plan and governed by the Trust Agreements executed to be used with this Plan according to the Plan section entitled "Plan Contracts, Trust Agreements" (see Plan section 9.02). For some purposes, reference is made to General Amounts and to Segregated Amounts, which are two components totaling the Trust Fund. These two components are more specifically described in this Plan section's subsections. Although Trust refers to the relationship (between a Trustee and the Trust Fund) governed by the Trust Agreements, the context may indicate that the term is being used to mean the Trust Fund.
- (a) Some assets are treated unlike other amounts in the Trust Fund because their gains and losses are allocated to Accounts that hold those assets, and such segregated assets are referred to as Segregated Amounts.
  - (b) The term General Amounts means the entire Trust Fund reduced by the Segregated Amounts. All segregated assets must be in one or more trusts established exclusively for segregated assets, all of which will be part of the Trust Fund, but may be referred to as Segregated Amounts.

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- 11.125. Trust Agreement means any agreement executed by a Trustee or co-Trustee and the Sponsor to be used by this Plan as a funding vehicle (to hold Plan Assets), including amendments adopted according to its terms and the provisions of this Plan.
- 11.126. Trustee, for purposes of the Plan, means one or more individuals or entities so designated in a Trust Agreement. Trustee also means successors designated according to a Trust Agreement. A co-Trustee is one of a multiple-entity Trustee under a Trust Agreement.
- 11.127. Valuation Date, for this Plan, means the last day of each Plan Year and any other date determined by the Administrator.

- 11.128. Vesting Break means a Vesting Period of Severance that lasts at least one year (twelve consecutive months).
- 11.129. Vesting Computation Period means a twelve-consecutive-month period used to measure Vesting Credits, Vesting Periods of Severance for purposes of Nonforfeitability of benefits from Employer contributions, completion of a Year of Service for vesting after a Vesting Break, and Vesting Credits before Vesting Breaks that include twelve-consecutive-month periods for purposes of vesting. An Employee's first Vesting Computation Period is the twelve-consecutive-month period beginning on the day he first receives credit for an Hour of Service for the performance of duties. After a Vesting Break of twelve consecutive months in a Vesting Computation Period, an Employee's first Vesting Computation Period is the twelve-consecutive-month period beginning on the Employee's next date on which he first receives credit for an Hour of Service for the performance of duties. Each other Vesting Computation Period is the twelve-consecutive-month period that begins when the one before it ends.
- 11.130. Vesting Credit is credit earned by an Employee in order to accumulate a Nonforfeitable interest in his Account. Subject to the exceptions in the Plan subsection entitled "Exceptions" (see Plan section 5.03(b)), a Participant receives one Vesting Credit for each

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Vesting Computation Period after he attains Age eighteen and during which he is credited with a twelve-consecutive-month Vesting Period of Service.

- 11.131. Vesting Hold-out Year may apply according to Code section 411(a)(6)(B) and also to Treasury Regulation section 1.410(a)-7(d)(5) for purposes of determining an individual's vested interest (Nonforfeitable Account) under the Plan attributable to Employer contributions only to an individual who has incurred a Vesting Break or a Vesting Period of Severance of at least one year (twelve consecutive months). If a Vesting Hold-out Year applies to an individual, his Periods of Service completed before his most recent Vesting Break or a Vesting Period of Severance that lasts at least one year (twelve consecutive months) are not required to be taken into account to determine his vesting until he has completed a Vesting Period of Service of at least one year after his return to Service.



- 11.132. Vesting Period of Service is defined in Treasury Regulation section 1.410(a)-7(b)(6) as modified by Treasury Regulation section 1.410(a)-7T.
- 11.133. Vesting Period of Severance is used according to Treasury Regulation section 1.410(a)-7(d)(4) to determine an individual's vested interest (Nonforfeitable Account) under the Plan attributable to Employer contributions.
- 11.134. Vesting Rule of Parity applies only to an individual who has no Nonforfeitable interest under the Plan attributable to Employer contributions and who has incurred a Vesting Period of Severance that includes five years (sixty consecutive months). An individual to whom the Vesting Rule of Parity applies loses credit for all of his Service that would have been used to determine his vesting (Nonforfeitability of his Account) under this Plan if his Vesting Period of Severance includes consecutive years that equal or exceed the number of years to his credit from Vesting Periods of Service, whether or not consecutive, completed before his Vesting Period of Severance. In determining whether the Vesting Rule of Parity

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applies, an individual's Vesting Period of Service for eligibility does not include any Service lost by an earlier application of the Vesting Rule of Parity.

- 11.135. Vesting Service Spanning Rule means the provisions in Treasury Regulation section 1.410(a)-7(d)(1)(iii) as modified by Treasury Regulation section 1.410(a)-7T.
- 11.136. Voluntary Cash-Out means a distribution after a Participant's Separation from Service and termination of participation in the Plan of all of a Participant's Nonforfeitable Account, as requested by the Participant or his Beneficiary (if the Participant is not alive).
- 11.137. Voluntary Contribution means any after-tax Participant contribution that is not a Mandatory Contribution.
- 11.138. Welfare Plan, Welfare Benefit Plan is defined in ERISA section 3(1). Therefore, Welfare Benefit Plan means any plan, fund, or program that was or is established or maintained by an employer or by an employee organization, or by both, to the extent that such

plan, fund, or program was established or is maintained for the purpose of providing any of the benefits described in this Plan's sections and subsections for its participants or their beneficiaries through the purchase of insurance or otherwise. After such a determination, Welfare Plan does not include any plan, fund, or program that only provides benefits determined by a court of competent jurisdiction to be deferred compensation, and does not include any portion of any plan, fund, or program that provides benefits determined by a court of competent jurisdiction to be deferred compensation, in both cases, even if such benefits are designated as welfare benefits by the document governing that plan, fund, or program.

- (a) Medical, surgical, or hospital care or benefits; or benefits in the event of sickness, accident, disability, death, or unemployment; or vacation benefits, apprenticeship or other training programs; or day care centers, scholarship funds, or prepaid legal services.

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- (b) Any benefit described in section 302(c) of the Labor Management Relations Act of 1947 (other than pensions on retirement or death, and insurance to provide those pensions).

11.139. Year of Service means a computation period for which an Employee is credited with twelve-consecutive-months of Service, but a Year of Service does not include Service with an Employer before any termination of employment that occurred before January 1, 1976, and does not include Service excluded under the Vesting Rule of Parity.

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SCHEDULE I

Agreement between Crestar Financial Corporation and  
\_\_\_\_\_, Owner

Schedule of Insurance on the Life of  
\_\_\_\_\_, Employee

Insurer	Policy Number	Issue Date	Minimum Death Benefit
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-----	-----	-----	-----
-----	-----	-----	-----

Schedule I-1

- |       |   |   |
|-------|---|---|
| ----- | - | Default provision in plan   |
| ----- | - | If exhibit does not provide otherwise, then<br>ownership is split along lines of what pay for |
| ----- | - | Assignment in article 6   |
| ----- |   | Assignment of reversionary interest in Contract   |
| ----- |   |   |

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SCHEDULE I

3.08. Division of Cost of Plan Contracts

- (a) General. Unless otherwise provided in a lettered exhibit to the Plan, the cost of each premium under each Plan Contract must be paid in part by the Employer and in part by the Participant-owner or Beneficiary-owner of the Contract. The division of the cost of each Plan Contract premium is designed so that the Employer pays for its rights to the Plan Contract's death benefit and the Employer's portion of the Plan Contract's cash value and the Participant-owner or Beneficiary-owner pays for its rights in the Plan Contract's death benefit and the Participant-owner's or Beneficiary-owner's portion of the Plan Contract's cash value.
- (b) Participant-owner's or Beneficiary-owner's cost. The Participant-owner's or Beneficiary-owner's part of the Plan Contract's annual premium is calculated so that the Participant will not have additional taxable income on account of his participation in the Plan. Therefore, the Participant-owner's or Beneficiary-owner's part of the premium has two components.

- (1) The first component of the Participant-owner's or Beneficiary-owner's part of the premium pays for the Participant's current insurance protection under the Plan Contract. For each year, this amount equals the Insurer's rate for renewable term insurance equal to the portion of the Plan Contract's death benefit to which the Participant's Beneficiary or Beneficiaries are entitled for that year. For tax purposes, this amount is defined as the part of each premium equal to the proportionate part of the Participant's economic benefit for that year according to Revenue Ruling 55-747, Revenue Ruling 64-328, Revenue Ruling 66-110, and Revenue Ruling 67-154.
  - (2) The second component of the Participant-owner's or Beneficiary-owner's part of the premium pays for the Participant-owner's or Beneficiary-owner's portion of the Plan Contract's cash value. For each year, this amount is calculated so that the total of all such payments plus all Plan Contract dividends attributable to those payments will equal the Participant-owner's or Beneficiary-owner's portion of the Plan Contracts's net cash value when the Employer releases its rights in the Plan Contract to the Participant-owner or Beneficiary-owner under the Plan.
- (c) Employer's cost. The Employer pays the balance of all premium payments due.

4.01 (b) Division of Ownership Interest in Plan Contracts. The Participant-owner or Beneficiary-owner of a Plan Contract retains all rights in and to the Plan Contract that are not otherwise granted to the Employer in this Plan subsection or in a lettered exhibit to the Plan. Except as otherwise provided in the Plan and this Plan subsection, the Employer must not have and may not exercise any right in or to a Plan Contract that in any way could endanger, defeat, or impair any of the rights of the Participant-owner or Beneficiary-owner of the Plan Contract. Because of the Employer's premium payments under the Plan sections entitled "Basic Contribution" (see Plan section 3.05), "Transfers" (see Plan section 3.06), and "Additional Contribution" (see Plan section 3.07), the Employer has certain rights in the Plan Contract. Unless otherwise provided, the Employer's interest in and to the Plan Contract is specifically limited to rights in and to a portion of the Plan Contract's cash value and a portion of the Plan Contract's death benefit determined according to this Plan subsection's paragraphs.

- (1) Surrender or cancellation of Plan Contract. The Employer has the sole right to surrender or cancel the Plan Contract on any date that is thirty-one days after giving notice in writing to the Participant-owner or

Beneficiary-owner. If the Plan Contract is surrendered or canceled, the Employer is entitled to receive its cumulative Recoverable Costs less any indebtedness against the Plan Contract. The Employer may immediately assign to any person or entity, including a trust, its right to recover in the future its cumulative Recoverable Costs less any indebtedness against the Plan Contract or its portion of the cash surrender value. The Participant-owner or Beneficiary-owner's portion of the Plan Contract's cash surrender value is payable to the Participant-owner or Beneficiary-owner or any person designated by the Participant-owner or Beneficiary-owner. The purpose of this provision is specifically to provide that the sole and exclusive right to surrender or cancel the Plan Contract is vested in the Employer, and that the Participant-owner or Beneficiary-owner has no right to cancel or surrender the Plan Contract.

- (2) Death of Participant. If the Participant dies, the Employer or any person designated by the Employer is entitled to receive the aggregate premiums paid by the Employers on that Participant's Plan Contracts less any indebtedness against the Plan Contract. The recovery of the amount described in the preceding sentence must not reduce the death benefit payable under that Participant's Plan Contracts below the guaranteed salary multiple level. The Employer may immediately assign to any person or entity, including a trust, its right to recover in the future its cumulative Recoverable Costs less any indebtedness against the Plan Contract or its portion of the cash surrender value. Any balance of the Plan Contract's death benefit must be paid directly to the Beneficiary or Beneficiaries designated by the Participant-owner or Beneficiary-owner. The Employer or the Participant-owner or Beneficiary owner may change the settlement options of the Plan Contract at any time during the lifetime of the Participant and during the sixty days after the Participant dies, so long as doing so does not adversely affect the other's rights.
- (3) Plan termination. If this Plan terminates as to any Participant, the Participant or the Beneficiary-owner of the Plan Contract on the Participant's life has the right to pay to the Employer within sixty-one days after the date of this Plan's termination, the Employer's cumulative Recoverable Costs less any indebtedness against the Plan Contract assumed by the Participant-owner or Beneficiary-owner. The Employer may immediately assign to any person or entity, including a trust, its right to recover in the future its cumulative Recoverable Costs less any indebtedness against the Plan Contract. Upon

receipt of that amount, the Employer must execute an appropriate instrument of release so that its rights in the Plan Contract are released to the Participant-owner or Beneficiary-owner. If the Participant-owner or Beneficiary-owner fails to repay to the Employer the amount specified in the first sentence of this paragraph within sixty-one days after the date of the Plan's termination, the Employer must refund to the Participant-owner or Beneficiary-owner that part of any payment made by the Participant-owner or Beneficiary-owner for the unexpired portion of the premium payment period in which the Plan's termination occurred. After that sixty-one-day period, the Participant-owner or Beneficiary-owner must execute any or all instruments that may be required to vest full ownership of the Plan Contract in the Employer. After that, the Participant-owner or Beneficiary-owner has no further interest in the Plan Contract.

- (4) End of participation. If the Participant ceases to be a Participant, the Employer may recover its cumulative Recoverable Costs less any indebtedness against the Plan Contract. The Employer may immediately assign to any person or entity, including a trust, its right to recover in the future its cumulative Recoverable Costs less any indebtedness against the Plan Contract.
- (5) Changing Plan Contract's dividend option. The Employer has the sole right, subject to other Plan Contract provisions, to change the Plan Contract's dividend option.
- (6) Changing Plan Contract's Nonforfeiture or Automatic Premium Loan provisions. The Employer and the Participant-owner or Beneficiary-owner must act jointly to elect or change any Nonforfeiture and Automatic Premium Loan provisions of the Plan Contract.
- (7) Roll-out of Plan Contract. If this Agreement is still in effect on the relevant date, on the later of the Plan Contract's fifteenth anniversary date or an earlier anniversary date (at the Employer's sole discretion), the Employee's Retirement, or the Employee's Disability, the Employer may recover the aggregate premiums paid by the Employers on that Participant's Plan Contracts less any indebtedness against the Plan Contract assumed by the Participant-owner or Beneficiary-owner. The recovery of the amount described in the preceding sentence must not reduce the death benefit payable under that Participant's Plan Contracts below the guaranteed salary multiple level. The Employer may immediately assign to any person or entity, including a trust, its right to recover in the

future its interest in the Plan Contract. The Plan Contract is rolled-out to the Participant-owner or Beneficiary owner, and the Employer must then execute an appropriate instrument of release so that its rights in the Plan Contract are released to Participant-owner or Beneficiary-owner.

CRESTAR FINANCIAL CORPORATION  
EXECUTIVE LIFE INSURANCE PLAN  
As Amended and Restated  
Effective January 1, 1991  
EXHIBIT FOR ARTICLE 11  
SECTION 11.101  
RECOVERABLE COSTS

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#### Employer's Costs of Its Funds

According to Plan section 11.101, that portion of Recoverable Costs attributable to the Employer's cost of its funds used to pay premiums, interest, and administrative expenses is calculated at 12 percent (or an allowance for that interest or cost set in advance by the Primary Employer's Designee as an exhibit to the Plan). This exhibit accordingly sets forth the allowance for that interest or costs, which shall be used in lieu of the 12 percent amount stated in paragraph (d) of Plan section 11.101, effective as of January 1, 1991.

That portion of Recoverable Costs attributable to an Employer's cost of the funds used to pay premiums, interest, and administrative expenses for any year is calculated using a cost of funds rate selected by the Primary Employer's Designee from among the following four rates published in the Primary Employer's annual report for that year: (i) the rate for total savings and time deposits, (ii) the rate for short term borrowings, (iii) the rate for long term debt, and (iv) the rate for total interest bearing liabilities. The Primary Employer's Designee shall not choose a cost of funds rate with respect to a Plan Contract until the year in which an Employer receives its Recoverable Costs from the Plan Contract; once the Primary Employer's Designee selects a cost of funds factor, that same factor must be applied to each Plan Contract from which any Employer receives Recoverable Costs for that Year.

#### Limitations on Amount of Recoverable Costs

Plan section 11.101 further provides that in some circumstances, Recoverable Costs is a smaller amount than that stated in that Plan section because fewer of the expense items are included in the calculation. This exhibit sets forth below



circumstances in which the Recoverable Costs are limited, effective January 1, 1991:

If an Employer becomes entitled to Recoverable Costs as to any Plan Contract because one of the following events has occurred, the amount of the Recoverable Costs is equal to the sum of the Employer's premium payments only:

Exhibit 11.101-1

1. A Participant terminates employment for any reason during a Suspension Period.
2. A Participant terminates employment for any reason after a Second-Tier Trigger Event, even if a Restoration Event has occurred.
3. The Plan Contract belongs to the Participant-owner or Beneficiary-owner because the shared ownership with the Employer has continued until the time set forth in Plan section 4.01(b) (7) entitled "Roll-out of Plan Contract."
4. A Participant's active employment with the Employers terminates because of the Participant's Disability or Retirement, but the Participant-owner or Beneficiary-owner still maintains the Plan Contract and the shared ownership relationship with the Employer continues until the Plan Contract belongs to the Participant-owner or Beneficiary-owner as provided in Plan section 4.01(b) (7) entitled "Roll-out of Plan Contract."
5. A Participant dies during the shared ownership period with the Employer and prior to the time Plan Contract belongs only to the Participant-owner or the Beneficiary-owner under Plan section 4.01(b) (7).

This exhibit has been implemented by me as the Primary Employer's Designee under the Plan.

Date: March 31, 1993

By:/s/ Ross W. Dorneman

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Ross W. Dorneman

Compensation and Benefits Manager

Exhibit 11.101-2

Crestar Financial Corporation  
Executive Life Insurance Plan  
As Amended and Restated  
Effective January 1, 1991

EXHIBIT FOR ARTICLE 11  
SECTION 11.57  
FIRST-TIER TRIGGER EVENT

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In accordance with Plan section 11.57(a), the definition of First-tier Trigger Event in this Exhibit replaces the definition of First-tier Trigger Event in Plan section 11.57(b), effective December 18, 1992.

A First-tier Trigger Event occurs on the earlier of these two times:

- (1) a notice of a Board meeting (a regularly scheduled meeting or a special meeting) is sent by the appropriate officers to the Sponsor's Board, indicating a purpose of the meeting is to consider a transaction that, if consummated, would constitute a Second-tier Trigger Event; or
- (2) the Sponsor's Board announces that it has met (whether at a regularly scheduled meeting or a special meeting) to consider a proposal for a transaction that, if consummated, would constitute a Second-tier Trigger Event.

This exhibit is implemented by me as the Primary Employer's Designee under the Plan.

Date: March 31, 1993

By: /s/ Ross W. Dorneman

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Ross W. Dorneman  
Compensation and Benefits Manager

Crestar Financial Corporation  
Executive Life Insurance Plan  
As Amended and Restated  
Effective January 1, 1991

ADOPTION OF PLAN

As evidence of its adoption of the Plan, Crestar Financial Corporation, the Sponsor, has caused this document to be signed by its duly authorized officer as of January 1, 1991.

CRESTAR FINANCIAL CORPORATION

By: (signature illegible)  
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CRESTAR FINANCIAL CORPORATION

CERTIFICATE

I, Ross W. Dorneman, hereby certify that I am the duly appointed and qualified Compensation and Benefits Manager of Crestar Financial Corporation and as such, I am the Primary Employer's Designee under the Crestar Financial Corporation Executive Life Insurance Plan, as amended and restated effective January 1, 1991 (the "Plan"), and I further certify that the First-Tier Trigger Events Exhibit to the Plan, attached to this Certificate, was implemented by me this date.

The adoption of the Exhibit attached to this Certificate affects other

provisions of the Plan that are dependent on the definition of First-tier Trigger Event. For example, the term "Trigger Event" is defined as a First-tier Trigger Event or a Second-tier Trigger Event. A Trigger Event can occur on or after the date of this Certificate only if there is a Second-Tier Trigger Event.

Dated: March 30, 1998

/s/ Ross W. Dorneman

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Ross W. Dorneman  
Primary Employer's Designee

CRESTAR FINANCIAL CORPORATION  
EXECUTIVE LIFE INSURANCE PLAN  
As Amended and Restated  
Effective January 1, 1991

FIRST-TIER TRIGGER EVENTS EXHIBIT  
Effective March 30, 1998

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In accordance with Plan section 11.57(a), the definition of First-tier Trigger Event in this exhibit replaces the definition of First-tier Trigger Event in Plan section 11.57(b) and supersedes any prior definition of First-Tier Trigger Event. According to this exhibit, the term "First-tier Trigger Event" has the same meaning as "Second-tier Trigger Event" as defined in Plan section 11.108, as amended at the relevant time.

This exhibit is implemented by me as the Primary Employer's Designee under the Plan.

Date: 3/30/98

By: /s/ Ross W. Dorneman

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Ross W. Dorneman  
Primary Employer's Designee

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

CERTIFICATE

I, James J. Kelley, hereby certify that I am the duly elected and qualified Human Resources Director of Crestar Financial Corporation and Crestar Bank. I further certify that I have today implemented the attached resolutions pursuant to actions taken by the Board of Directors on October 26, 1996 and October 23, 1998, which actions remain in full force and effect as of this date.

Date: December 30, 1998

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James J. Kelley

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

RESOLVED, That the Crestar Financial Corporation Executive Life Insurance Plan is amended, effective December 31, 1998, to provide that notwithstanding any other provision of the Plan, the Plan may be amended or amended and restated except that no such amendment shall diminish any benefit that any participant has earned or accrued prior to the amendment, including the right to continue to receive company contributions towards premium payments until the rollout of the participant's policy under such Plan, regardless of the participant's employment status after that date, or deprive any participant who is an active employee of Crestar Financial Corporation or Crestar Bank or their subsidiaries as of December 31, 1998, the right to earn or accrue additional benefits on account of increased compensation from an employer within the controlled group of Crestar Financial Corporation at December 31, 1998 or any later time.

FURTHER RESOLVED, That pursuant to actions of the Committee on October 22, 1998 and to actions of the Board of Directors of Crestar Financial Corporation and Crestar Bank on October 23, 1998, which provided that Crestar Bank should be sponsor of the plans funded through the Crestar Bank Selected Executive Plans

Trust and Crestar Bank accepted such sponsorship, Crestar Bank hereby is designated as sponsor of the Crestar Financial Corporation Executive Life Insurance Plan, effective as of December 29, 1998.

1981 STOCK OPTION PLAN OF  
CRESTAR FINANCIAL CORPORATION  
AND AFFILIATED CORPORATIONS  
AS AMENDED THROUGH JUNE 1989

I. PURPOSE

The Plan enables employees who contribute significantly to the success of Crestar Financial Corporation (Crestar) to participate in its future success and to further identify their interests with those of the stockholders. The Plan provides for stock options and stock appreciation rights to be granted to such employees. Two types of options may be granted: "incentive stock options" within the meaning of Section 422A of the Internal Revenue Code (the "Code") and non-incentive options. It is intended that options shall constitute incentive stock options unless otherwise designated by their terms; however, no option shall be invalid for failure to qualify as an incentive stock option. The purpose of the Plan is to provide long-term incentives for gain through outstanding service to Crestar and its stockholders and to assist in recruiting and retaining people of ability and initiative in key management positions.

II. ADMINISTRATION

The Plan shall be administered by a Committee which shall consist of not fewer than three members of Crestar's Board of Directors who shall be selected by the Board from time to time from members of the Board not eligible for grants under the Plan. The Committee shall have complete authority to interpret all provisions of this Plan consistent with law, to prescribe the form of instruments evidencing any stock appreciation rights granted under this Plan, to adopt, amend and rescind general and special rules and regulations for its administration, and to make all other determinations necessary or advisable for the administration of the Plan.

III. ELIGIBILITY

Any salaried employee of Crestar and any of its subsidiaries (including any subsidiary acquired after adoption of this Plan) who in the judgment of the Committee occupies a professional or management position in which his efforts contribute to the profits or growth of Crestar or a subsidiary may be granted an option. Directors of Crestar who are not also salaried employees are not eligible to participate in this Plan. With respect to options granted after December 31, 1986, no employee may be granted incentive stock options (under all incentive stock option plans of Crestar and any corporation that is a "parent" or "subsidiary" corporation for purposes of Section 422A of the Code) which are first exercisable in any calendar year for stock having an aggregate fair market value (determined as of the date an option is granted) exceeding \$100,000.

IV. STOCK SUBJECT TO OPTION

Options may be granted under this Plan after approval by a majority of Crestar stockholders. Each option so granted will give the employee the right to purchase a designated amount of Crestar's Common Stock with a par value of \$5 each ("shares"), (subject to adjustment under Section 10 of this Plan). Upon exercise of any option, Crestar may deliver to the employee authorized but unissued stock, treasury stock, or any combination thereof.

The Committee will maintain records showing the cumulative total of stock subject to options outstanding under this Plan. Stock delivered under this Plan shall not exceed in the aggregate 2,000,000 shares. This number may be adjusted to reflect any change in the capitalization of Crestar resulting from a stock dividend or a stock split or other adjustment contemplated by Article XI of the Plan and occurring after the adoption of this Plan. If an option is terminated, in whole or in part, for any reason other than the exercise thereof, or the exercise of a related stock appreciation right, the stock allocated to the option or portion thereof so terminated may be reallocated to another option or options to be granted under this Plan.

#### V. OPTION PRICE

The price per share for stock purchased by the exercise of any option granted under this Plan will be the fair market value per share of such shares at the time the option is granted.

#### VI. EXERCISE OF OPTIONS

##### A. BY AN EMPLOYEE DURING CONTINUOUS EMPLOYMENT

An employee may not exercise an option for twelve months from the date the option was granted. Thereafter, options granted under the Plan are exercisable in whole at any time or in part from time to time as provided in each stock option agreement (including any amendment or supplement to that agreement) between Crestar and an employee specifying the terms and conditions of the option granted to the employee. Subject to the terms of the stock option agreement, an option granted under the Plan may be exercised with respect to any number of whole shares less than the full number for which the option could be exercised. A partial exercise will not affect the right to exercise the option from time to time in accordance with the stock option agreement with respect to the remaining shares subject to the option.

The preceding notwithstanding, no incentive stock option that was granted prior to January 1, 1987 (the "subsequent option") shall be exercisable while there is outstanding any other incentive stock option that was granted, before the granting of such subsequent option, to the employee to purchase Crestar stock or stock in a corporation that (at the time of the granting of such subsequent option) is a "parent" or "subsidiary" corporation for purposes of Section 442A of the Code, or in a predecessor corporation of any of the preceding corporations. For this purpose, an incentive stock option shall be considered outstanding until it has been exercised in full or has expired by reason of lapse of time, and the surrender of an incentive stock option under



the exercise of related stock appreciation rights shall be considered an exercise of an option to the extent surrendered.

No option shall be exercisable after the expiration of ten years from the date the option was granted. The terms of any option may provide that it is exercisable for a period less than this maximum period. During the lifetime of an employee to whom an option is granted, the option may be exercised only by the employee, his attorney-in-fact (if he is legally disabled), or his guardian as provided in paragraph B of this Section VI.

An employee may not exercise any part of an option granted under this Plan unless, at the time of such exercise, he has been in the continuous employment of Crestar or a subsidiary of Crestar since the date the option was granted. The Committee may decide in each case to what extent leaves of absences for government or military service, illness, temporary disability, or other reasons shall not for this purpose be deemed interruptions of continuous employment.

#### B. BY A FORMER EMPLOYEE

No person may exercise an option after he ceases to be an employee of Crestar or any subsidiary unless he ceases to be an employee of Crestar as a result of normal retirement, early retirement, or disability retirement, either physical or mental, or on account of physical or mental disability. In these instances, the option may be exercised by him, his attorney-in-fact (if he is legally disabled) or his guardian, as appropriate, within thirty-six months after the date on which he ceased to be an employee (but no later than the end of the fixed term of the option). Such option shall become exercisable in full no later than the time of such cessation of employment.

#### C. IN CASE OF DEATH

If an employee or former employee who was granted an option dies, and at the time of death was entitled to exercise an option granted under this Plan, the option may be exercised within twelve months after the death of the employee or former employee (but no later than the end of the fixed term of the option) by his estate, or by a person who acquired the right to exercise the option by bequest or inheritance. Such option shall become exercisable in full no later than the time of the death of the optionee.

#### D. TERMINATION OF OPTIONS

An option granted under this Plan shall be considered terminated, in whole or in part, to the extent that, in accordance with the provisions of this Plan, it can no longer be exercised for stock originally subject to the option.

#### E. PURCHASE OF OPTIONS

In the event of any termination by unusual circumstances such as disability, or hardship (as determined by the Committee), Crestar may, at its election, upon the request of the holder of the option, at any time prior to its exercise, purchase the option at an aggregate price equal to the excess of the fair market value per share on the date of the request, over the option price per share, multiplied by the number of shares to which the option was then subject to exercise. Only the number of shares, if any, transferred in payment for options purchased by Crestar pursuant to the foregoing sentence shall be charged against the maximum number of shares which may be delivered under this Plan as set forth in Article IV of the Plan.

#### F. OPTIONS OUTSTANDING ON OCTOBER 28, 1983

Subject to the preceding sections of this Article VI, options granted under the Plan and outstanding on October 28, 1983, are exercisable in whole at any time or in part from time to time as provided in each stock option agreement (including any amendment or supplement to that agreement) between Crestar and an employee specifying the terms and conditions of the option granted to the employee. Subject to the terms and conditions of the stock option agreement, an option granted under the Plan may be exercised with respect to any whole shares less than the full number for which the option could be exercised. A partial exercise will not affect the right to exercise the option from time to time in accordance with the stock option agreement with respect to the remaining shares subject to the option.

#### VII. STOCK APPRECIATION RIGHTS

A. The Committee may grant stock appreciation rights in connection with all or part of any option granted under this Plan, either at the time of the grant of the option or, if the option is a non-incentive option, at any time thereafter during the term of the option.

B. Stock appreciation rights entitle the holder of an option in connection with which such stock appreciation rights are granted, upon exercise of the stock appreciation rights, to surrender the option, or any applicable portion thereof, to the extent unexercised, and to receive cash, stock, or cash and stock, determined pursuant to subparagraphs 2 and 3 of paragraph C of this Article VII. The option shall, to the extent so surrendered, thereupon cease to be exercisable.

C. Stock appreciation rights shall be subject to the following terms and conditions and to other terms and conditions not inconsistent with the Plan as shall from time to time be approved by the Committee.

D. Stock appreciation rights shall be exercisable at such time or times and to the extent, but only to the extent, that the option to which they relate shall be exercisable; provided, however, that stock appreciation rights may be exercised only when the fair market value per share exceeds the option price per share of the related option.

1. Upon exercise of stock appreciation rights, the holder shall be entitled to receive stock equal in aggregate fair market value to the amount by which the fair market value per share on the date of such exercise shall exceed the option price per share of the related option, multiplied by the number of shares in respect of which the stock appreciation rights have been exercised. The maximum amount payable upon the exercise of a stock appreciation right will be an amount equal to the number of shares originally granted, multiplied by the price at the time of grant.

2. As the Committee shall determine in its discretion, all or part of Crestar's obligation arising from an exercise of stock appreciation rights may be settled by the payment of cash. Any exercise of stock appreciation rights by an officer of Crestar involving a partial cash settlement may be made only during a period specified for the exemption provided by Rule 16b-3 under the Securities Exchange Act of 1934. Rule 16b-3 defines such an exercise period as beginning on the third business day following the date of release for publication of any annual or quarterly summary statement of Crestar's revenues and earnings and ending on the twelfth business day following that date. Notwithstanding the provisions of subparagraph 2 of paragraph C of this Article VII, the Committee shall determine the fair market value of the stock for each exercise period, which shall not be higher than the highest sale price of Crestar's stock during the period. The fair market value as determined by the Committee shall be applicable to all stock appreciation rights exercised by officers for cash during the exercise period.

#### VIII. CONTROL CHANGE

##### A. ACCELERATION OF OPTIONS AND STOCK APPRECIATION RIGHTS

Notwithstanding any other provision of the Plan or any stock option or stock appreciation rights agreement (including any amendment or supplement thereto), each option and stock appreciation right previously granted that has not terminated shall be exercisable, in whole or in part, as of a Control Change Date. Each such option and stock appreciation right shall remain exercisable until it terminates in accordance with the Plan or the stock option or stock appreciation rights agreement (including any amendment or supplement thereto).

##### B. DEFINITIONS

For purposes of this Article VIII, the following terms shall have the meaning specified:

1. Acquiring Person means any Person who satisfies the requirements of either items(a) or (b) of this subparagraph.

a. A Person, considered alone or together with all Control Affiliates and Associates of that Person, becomes directly or indirectly the beneficial owner of Securities representing at least thirty percent of the Sponsor's then outstanding Securities entitled to vote generally in

the election of the Board.

b. A Person enters into an agreement that would result in that Person satisfying the conditions in item(a) or that would result in an Employer's failure to be an Affiliate.

2. Associate, with respect to any Person, is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1988, which reads as follows:

The term associate used to indicate a relationship with any person, means (1) any corporation or organization of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of such person or any of its parents or subsidiaries.

For purposes of this subparagraph, Associate does not include the Sponsor or a Majority-owned Subsidiary of the Sponsor.

3. Continuing Directors means those members of the Board who satisfy the requirements of either item (a) or (b) of this subparagraph.

a. The individual was a Board member before an event defined as a Control Change, as determined according to subparagraph 6 of paragraph B of Section VIII.

b. The individual was nominated for election or elected by a two-thirds majority vote of Board members who satisfy the requirements of item (a) of this subparagraph.

A Board member may not satisfy the requirements of this section if that member was nominated for election or elected by Board members who are elected by or recommended for election by an Acquiring Person.

5. Control, Controlling, and all variants (including under common Control with) are defined in Rule 12b-22 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1988, which reads as follows:

The term control (including the terms controlling, controlled by, and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

6. Control Affiliate, with respect to any Person, means an affiliate

as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1988, which reads as follows:

An affiliate of, or a person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

7. Control Change. A Control Change occurs if any of the circumstances described in any item of this subparagraph occurs.

(a) Protection under an acquisition agreement involving the Sponsor. If the Sponsor enters into any agreement with a Person that involves the transfer of ownership of the Sponsor or of all or at least fifty percent of the Sponsor's total assets on a consolidated basis, as reported in the Sponsor's consolidated financial statements filed with the Securities and Exchange Commission (including an agreement for the acquisition of the Sponsor by merger, consolidation, or statutory share exchange, regardless of whether the Sponsor is intended to be the surviving or resulting corporation after the merger, consolidation, or statutory share exchange or for the sale of substantially all of the Sponsor's assets to that Person), and

(i) the agreement does not include provisions requiring that the Person must maintain the Plan and its benefits according to the Plan's terms on the date that the agreement is entered into; or

(ii) the agreement does not include provisions requiring that the Person must establish or maintain an incentive plan that covers all Plan Participants on the date that the agreement is entered into and that provides benefits that are at least equal to the Plan's benefits according to the Plan's terms on the date that the agreement is entered into, as determined by an independent expert applying a standard derived from section 208 of the Employee Retirement Income Security Act of 1974; or

(iii) the agreement satisfies the requirements of items (a)(i) or (ii), but does not also provide that those provisions survive the consummation of any transaction (including a merger, consolidation, statutory share exchange, or sale transaction) so that any Participant may enforce those provisions against the Person; or

(iv) the agreement satisfies the requirements of items (a)(i) or (ii) and (iii), but, in fact, the Person does not maintain the Plan or the Person does not establish or maintain an incentive plan that covers all Plan Participants

on the date that the agreement is entered into and that provides benefits that are at least equal to the Plan's benefits according to the Plan's terms on the date that the agreement is entered into and as determined by an independent expert applying a standard derived from section 208 of the Employee Retirement Income Security Act of 1974.

(b) Change in voting control of the Sponsor. Any Person is or becomes an Acquiring Person described in subparagraph 1 or paragraph B of Section VIII.

(c) Change in the membership of the Board. During any period of two consecutive calendar years, the Continuing Directors cease for any reason to constitute a majority of the Board.

(d) Determining Control Change Date. For purposes of item (a) of this subparagraph, the Control Change Date is the closing date of an agreement described in item(a)(i), (a)(ii), or (a)(iii) or the date of breach of an agreement, as described in item (a)(iv). For purposes of item (b) of this subparagraph, the Control Change Date is the date of public disclosure that a Person has become an Acquiring Person described in subparagraph 1 of paragraph B of Article VIII. For purposes of item (c) of this subparagraph, the Control Change Date is the date that the Continuing Directors cease to constitute a majority of the Board.

8. Control Change Date means the date on which a Control Change occurs, determined according to item (d) of subparagraph 6 or paragraph B of Article VIII.

9. Majority-owned Subsidiary is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1988, which reads as follows:

The term majority-owned subsidiary means a subsidiary more than fifty percent of whose outstanding securities representing the right, other than as affected by events of default, to vote for the election of directors, is owned by the subsidiary's parent and/or one or more of the parent's other majority-owned subsidiaries.

10. Parent is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1988, which reads as follows: A parent of a specified person is an affiliate controlling such person directly, or indirectly through one or more intermediaries.

11. Person means any human being, firm, corporation, partnership, or other entity. Person also includes any human being, firm, corporation, partnership, or other entity as defined in sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended as of January 1, 1988, which reads as follows:

When two or more persons act as a partnership, limited partnership,

syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of an issuer, such syndicate or group shall be deemed a person for purposes of this item. For purposes of this Plan, however, "Person" does not include the Sponsor, any wholly-owned Subsidiary of the Sponsor, any employee benefit plan maintained by the Sponsor or by any wholly-owned Subsidiary of the Sponsor, or any person or entity organized, appointed, or established by the Sponsor or by any Subsidiary for or pursuant to the terms of any such employee benefit plan, unless the Board determines that such an employee benefit plan or such person or entity is a Person.

12. Securities has the meaning given that term under the Securities Act of 1933, as amended as of January 1, 1988.

13. Subsidiary is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1988, which reads as follows:

A subsidiary of a specified person is an affiliate controlled by such person directly, or indirectly through one or more intermediaries.

14. Voting Securities is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1988, which reads as follows:

The term voting securities means securities the holders of which are presently entitled to vote for the election of directors.

#### IX. METHOD OF EXERCISE

Each option or stock appreciation right granted under this Plan shall be deemed exercised when the holder shall indicate the decision to do so in writing delivered to Crestar, and, in the case of an option, shall at the same time tender to Crestar payment in full in cash, or equivalent Crestar shares, for the shares for which the option is exercised, and shall comply with such other reasonable requirements as Crestar may establish pursuant to Section XI of the Plan. No person, estate or other entity shall have any of the rights of a shareholder with reference to shares subject to an option or stock appreciation rights until a certificate or certificates for the shares have been delivered.

An option or stock appreciation right granted under this Plan may be exercised for any lesser number of shares than the full amount for which it could be exercised. Such a partial exercise of an option or stock appreciation right shall not affect the right to exercise the option of stock appreciation right from time to time in accordance with this Plan for the remaining shares subject to the option or stock appreciation right.

#### X. ASSIGNABILITY



No option or stock appreciation right granted to an employee under this Plan shall be transferable by him except by will or the laws of descent and distribution. Stock appreciation rights may be so transferred only to the person(s) to whom the related option is transferred.

#### XI. ADJUSTMENT UPON CHANGE OF SHARES

In the event of a reorganization, merger, consolidation, reclassification, recapitalization, combination or exchange of stock, stock split, stock dividend, rights offering or other event affecting shares of Crestar, the number and class of shares for which options may thereafter be granted, the number and class of shares then subject to options previously granted, and the price per share payable upon exercise of such options shall be equitably adjusted by the Committee to reflect the change. However, the Committee shall make no adjustment that, for purposes of Section 422A of the Code, would constitute an increase in the aggregate number of shares issuable under this Plan, nor shall the Committee adjust the price or number of shares then subject to options in a manner that would constitute a modification of an option for purposes of Section 425(h) of the Code.

#### XII. COMPLIANCE WITH LAW AND APPROVAL OF REGULATORY BODIES

No option and no stock appreciation right shall be exercisable and no stock will be delivered under the Plan except in compliance with all applicable federal and state laws and regulations including, without limitation, compliance with withholding tax requirements and with the rules of all domestic stock exchanges on which Crestar's shares may be listed. Any share certificate issued to evidence shares for which an option is exercised may bear legends and statements the Committee shall deem advisable to assure compliance with federal and state laws and regulations. No option and no stock appreciation right shall be exercisable, and no shares will be delivered under this Plan, until Crestar has obtained consent or approval from regulatory bodies, federal or state, having jurisdiction over such matters as the Committee may deem advisable. In the event of the exercise of an option by a person or estate acquiring the right to exercise the option by bequest or inheritance, the Committee may require reasonable evidence as to the ownership of the option and may require consents and releases of taxing authorities that it may deem advisable.

#### XIII. GENERAL PROVISIONS

Neither the adoption of the Plan nor its operation, nor any documents describing or referring to the Plan, or any part thereof, shall confer upon any employee any right to continue in the employ of Crestar or any subsidiary, or shall in any way affect the right and power of Crestar or any subsidiary to terminate the employment of any employee at any time with or without assigning a reason therefor to the same extent as Crestar might have done if this Plan had not been adopted.

Headings are given to the sections of the Plan solely as a convenience to facilitate reference; such headings, numbering and paragraphing shall not in any case be deemed in any way material or relevant to the construction of the Plan



or any provisions thereof. The use of the masculine gender shall also include within its meaning the feminine. The use of the singular shall also include within its meaning the plural, and vice versa.

#### XIV. AMENDMENT

The Board may alter, amend or terminate this Plan from time to time, except that no such action shall, without an employee's consent, adversely affect the terms of any options or stock appreciation rights previously granted and which have not terminated, and further provided that no amendment to the Plan for which approval of the stockholders is necessary for the continued applicability of Rule 16b-3 under the Securities Exchange Act of 1934 may become effective until such stockholder approval is obtained.

#### XIV. DURATION OF THE PLAN

No option or stock appreciation right shall be granted under this Plan after October 28, 1998 [tenth anniversary of date adopted by Board of Directors]. Options granted before that date shall remain valid thereafter in accordance with their terms.

#### XV. EFFECTIVE DATE OF PLAN

This Plan was adopted by the Board on January 23, 1981. It became effective when approved by stockholders holding a majority of Crestar's outstanding shares present, or represented, and entitled to vote at the Annual Meeting of Stockholders on April 24, 1981.

Crestar Financial Corporation

Board of Directors Meeting  
January 25, 1991

#### RESOLUTIONS APPROVING EXTENSION OF TERM FOR EXERCISE OF RETIREE STOCK OPTIONS:

BE IT RESOLVED, that the second sentence of Section B of Article VI of the 1981 Stock Option Plan of Crestar financial Corporation is amended by substituting the word "sixty" for the word "thirty-six" therein; and

BE IT RESOLVED, that the foregoing amendment to the Plan shall be effective with respect to options that are granted under the Plan on and after January 1, 1991 and with respect to non-incentive stock options (including stock options that initially were intended to be incentive stock options and that have ceased to

qualify as such); and

BE IT RESOLVED, that in accordance with the provisions of Section D of Article VII of the Plan, the foregoing Plan amendment shall apply to the exercise of stock appreciation rights to the same extent that the amendment applies to the exercise of the related option; and

BE IT FURTHER RESOLVED, that the appropriate officers of the Corporation are hereby authorized and directed to take such actions and to execute such documents as may be necessary to implement the foregoing resolutions, all without further action by this Board.

CRESTAR FINANCIAL CORPORATION

UNANIMOUS CONSENT OF  
THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

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RESOLUTIONS AUTHORIZING BENEFIT ADJUSTMENT  
TO REFLECT TWO-FOR-ONE STOCK SPLIT

The undersigned, being all the members of the Human Resources and Compensation Committee of the Board of Directors of Crestar Financial Corporation, a stock corporation organized and existing under the laws of the Commonwealth of Virginia, do hereby consent to and adopt the following actions and resolutions by unanimous consent as allowed by law:

WHEREAS, the Board of Directors of Crestar Financial Corporation (the "Board") has today authorized a two-for-one stock split to be distributed on January 24, 1997, to each holder of outstanding Common Stock of record at the close of business on January 3, 1997; and

WHEREAS, the Board has authorized the Committee to take such action as it may deem necessary or appropriate to adjust participants' benefits under qualified and nonqualified plans and outstanding awards thereunder;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The number of shares authorized under each qualified and nonqualified benefit plan of the Corporation and its affiliates providing benefits to employees and directors shall be doubled as of the effective time of the two-for-one stock split authorized and approved by the Board today.
2. The number of shares subject to outstanding options and awards as of January 3, 1997, shall be doubled as of the effective time of the stock split, and the exercise price for each such option shall be 50 percent of the current exercise price. This provision shall apply to the Crestar Financial Corporation 1993 Stock Incentive Plan, the 1981 Stock Option Plan of Crestar Financial Corporation and Affiliated Corporations, and the options granted and to be granted in connection with the acquisition of Loyola Capital Corporation and Citizens Bancorp.
3. The targeted fair market value of Common Stock under the Value Share Program, a component program under the Crestar Financial Corporation 1993 Stock Incentive Plan, shall be 50 percent of the currently listed amounts as of the effective time of the stock split, and the number of Value Share grants awarded to each participant and outstanding as of the effective time of the stock split shall be doubled.
4. Each qualified and nonqualified plan providing benefits to employees and directors and based on Crestar stock shall double the number of shares in each participant's account and decrease the price per share by 50 percent effective as of the close of business on January 24, 1997.
5. The Human Resources Director and other appropriate officers of the Corporation are hereby authorized and directed to take such actions as they may deem necessary or appropriate to implement the actions approved above.

This Consent may be signed in any number of counterparts, each of which shall be an original with the same effect as if the signatures on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have hereunto set their signatures on this 20th day of December, 1996.

-----  
Charles R. Longsworth

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Gene A. James

-----  
H. Gordon Leggett, Jr.

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Frank E. McCarthy  
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G. Gilmer Minor III

CRESTAR FINANCIAL CORPORATION  
EXECUTIVE SEVERANCE PLAN

AGREEMENT

THIS AGREEMENT, dated as of December 19, 1997, is made by and between Crestar Financial Corporation, a Virginia corporation (the "Company"), and Richard G. Tilghman, ("Executive").

WHEREAS, the Company considers it essential to the best interests of its shareholders to foster the continuous employment of key management personnel; and

WHEREAS, the Board of Directors of the Company (the "Board") recognizes that, as is the case with many publicly held corporations, the possibility of a Change in Control (as defined in the last section of this Agreement) exists and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its shareholders; and

WHEREAS, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's management, including Executive, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control; and

WHEREAS, the Company has adopted the Crestar Financial Corporation Executive Severance Plan (the "Plan") with the intent of fulfilling the above objectives and Executive has been designated as a participant in the Plan;

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and Executive agree to the terms of the Plan, including the following provisions as set forth in this Agreement:

1. Defined Terms. The definitions of capitalized terms used in this Agreement are provided in the last Section of this Agreement and, if not defined there, are defined elsewhere in this Agreement or in the Plan document.

2. Term of Agreement. This Agreement shall commence on the date first written above and shall continue in effect through December 31, 2000; provided, however, that if a Change in Control shall have occurred during the term of this Agreement, this Agreement shall continue in effect for a period of not less than thirty-six months following the month in which the Control Change Date occurs.

Beginning on December 31, 1998, and on each December 31 thereafter, the term of this Agreement shall automatically be extended for one additional calendar year unless the Human Resources and Compensation Committee of the Company's Board adopts a resolution prior to that date affirmatively electing not to extend this Agreement and notifies Executive of its decision not to extend this Agreement.

3. Company's Covenants Summarized. In order to describe the amount and circumstances under which Executive will receive benefits under the Plan and this Agreement and to induce Executive to remain in the employ of the Company and its Affiliates and in consideration of Executive's covenants as set forth in Section 4 of this Agreement, the Company agrees, under the conditions described in this Agreement, to pay Executive the severance payments determined pursuant to Section 6 of this Agreement and the other payments and benefits described herein in the event Executive's employment with the Company is terminated for certain reasons after a Change in Control and during the term of this Agreement. No amount or benefit shall be payable under this Agreement unless there shall have been (or, under the terms of this Agreement, there shall be deemed to have been) a termination of Executive's employment with the Company and all its Affiliates following a Change in Control. This Agreement shall not be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Company and Executive, Executive shall not have any right to be retained in the employ of the Company or any of its Affiliates.

4. Executive's Covenants. Executive agrees that, subject to the terms and conditions of this Agreement, in the event of a Potential Change in Control during the term of this Agreement, Executive will remain in the employ of the Company until the earliest of (a) a date which is six months after the date of such Potential Change in Control, (b) the Control Change Date, (c) the date of termination by Executive of Executive's employment for Good Reason (determined by treating the Potential Change in Control as a Change in Control in applying the definition of Good Reason), or by reason of death or Disability, or (d) the termination by the Company of Executive's employment for any reason.

5. Entitlements Other Than Severance Payments.

(a) Executive's Incapacity. Following a Change in Control and during the term of this Agreement, during any period that Executive fails to perform Executive's full-time duties with the Company as a result of incapacity due to physical or mental illness, the Company shall pay Executive's full salary to Executive at the rate in effect at the commencement of such period of Executive's incapacity, together with all compensation and benefits then payable to Executive under the terms of any compensation or benefit plan, program or arrangement maintained by the Company during such period until Executive's employment terminates or Executive recovers and returns to his duties for the Company.

(b) Payment after Notice of Termination. If Executive's employment shall be terminated for any reason following a Change in Control and during the term of this Agreement, the Company shall pay Executive's full salary to Executive through the Date of Termination at the rate in effect at the time the Notice of

Termination is given, together with all compensation and benefits payable to Executive through the Date of Termination and thereafter under the terms of any compensation or benefit plan, program or arrangement maintained by the Company or an Affiliate during such period and in which Executive participates.

6. Severance Payments and Benefits.

(a) Severance Pay. Subject to Subsections (d) and (e) of this Section 6, the Company shall pay Executive, in lieu of any further salary payments for periods subsequent to the Date of Termination, a lump sum severance payment, in cash, equal to three times the sum of Executive's Annual Base Salary and Annual Bonus, upon the termination of Executive's employment following a Change in Control and during the term of this Agreement, in addition to the applicable payments and benefits described in Sections 5(b) and 6(b) of this Agreement, unless such termination is (i) by the Company for Cause, (ii) by reason of Executive's death or Disability, or (iii) by Executive without Good Reason. Executive's employment shall be deemed to have been terminated following a Change in Control by the Company without Cause or by Executive with Good Reason if Executive's employment is terminated without Cause prior to a Change in Control at the direction of a Person who has entered into an agreement with the Company, the consummation of which will constitute a Change in Control, or if Executive terminates his employment with Good Reason prior to a Change in Control (determined by treating a Potential Change in Control as a Change in Control in applying the definition of Good Reason) if the circumstance or event which constitutes Good Reason occurs at the direction of such Person.

(b) Post-Termination Benefits. If Executive becomes entitled to the lump sum severance payment described in Section 6(a) above, the Company shall pay and provide to Executive the applicable amounts and benefits described in Exhibit A to this Agreement.

(c) Gross-up Payments.

(1) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment, distribution or other benefit (including, without limitation, any acceleration of vesting of any benefit) provided by the Company or its Affiliates to or for the benefit of Executive (a "Payment") (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any Gross-up Payment required under this Section 6) would be subject to the excise tax imposed by Section 4999 of the Code (such excise tax, together with any interest and penalties imposed in respect thereto, hereinafter collectively referred to as the "Excise Tax"), then Executive shall be entitled to receive a Gross-Up Payment in an amount that after payment by Executive of all taxes, including, without limitation, any income, employment, and excise taxes (and any interest and penalties imposed with respect thereto), imposed upon the Gross-Up Payment leaves Executive a net amount from the Gross-Up Payment equal to the Excise Tax imposed upon the Payment.

(2) Subject to the provisions of Section 6(c), all determinations required to be made under this Section 6, including whether and when a Gross-Up Payment

is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by the Accounting Firm which shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days of the receipt of notice from Executive that there has been a Payment, or such earlier time as is requested by the Company (collectively, the "Determination"). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 6, shall be paid by the Company to Executive within five (5) days of the receipt of the Determination. If the Accounting Firm determines that no Excise Tax is payable by Executive, it shall furnish Executive with a written opinion that failure to report the Excise Tax on Executive's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. The Determination by the Accounting Firm shall be binding upon the Company and Executive. In the event the Company exhausts its remedies pursuant to Section 6(c)(3) and Executive thereafter is required by a determination of a court or the Internal Revenue Service to make payment of any Excise Tax, the Accounting Firm shall determine promptly following receipt of such determination the amount of the Gross-Up Payment that should have been made by the Company (the "Underpayment") and any such Underpayment shall be paid promptly by the Company to or for the benefit of Executive.

(3) Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten (10) business days after Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which Executive gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies Executive in writing prior to the expiration of such period that it desires to contest such claim, Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceeding relating to such claim; provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Executive harmless, on an after-tax basis, for any Excise Tax or income or employment tax (including interest and penalties with respect thereto) imposed as a result of such



proceeding and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 6(c)(3), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided further, that if the Company directs Executive to pay such claim and sue for a refund, the Company shall make a provisional payment to Executive equal to the amount of such claim and shall indemnify and hold Executive harmless, on an after-tax basis, from any Excise Tax or income or employment tax (including interest or penalties with respect thereto) imposed with respect to such payment or with respect to any imputed income with respect to such payment; and provided further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(4) If, after the receipt by Executive of a provisional payment by the Company pursuant to Section 6(c)(3), Executive becomes entitled to receive, and receives, any refund with respect to such claim, Executive shall (subject to the Company's complying with the requirements of Section 6(c) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Executive of a provisional payment by the Company pursuant to Section 6(c)(3), a determination is made that Executive shall not be entitled to any refund with respect to such claim and the Company does not notify Executive in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then Executive shall not be required to refund any portion of the provisional payment to the Company and the amount of such provisional payment shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

(d) Securities Violation Payments. Notwithstanding any other provision of this Agreement, no payment will be made to Executive under this Agreement to the extent that such payment would be described in Code section 280G(b)(2)(B) (relating to payments pursuant to an agreement that violates any generally enforceable securities laws or regulations).

(e) Federal Laws, Rules and Regulations. Notwithstanding any other provision of this Agreement, no payment will be made to Executive under this Agreement to the extent that such payment would be prohibited by federal laws, rules or regulations that apply to the Company as a bank holding company or to any Affiliate of the Company for which Executive serves as an officer.

7. Withholding on Payments. All payments under this Agreement and the Plan shall be paid net of applicable withholding required under federal, state or local law and any additional withholding to which Executive has agreed.

8. No Mitigation or Setoffs. The Company agrees that if Executive's employment by the Company terminates for any reason during the term of this Agreement, Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to Executive by the Company pursuant to this Agreement. Further, any amount payable under the Plan or this Agreement to Executive shall not be reduced by any compensation earned by Executive as the result of employment by another employer, by retirement benefits or amounts, or by offset against any amount claimed to be owed by Executive to the Company or any Affiliate or otherwise.

9. Expenses and Legal Fees. The Company shall pay any legal fees and expenses incurred by Executive in seeking in good faith to obtain or enforce any right or benefit provided by this Agreement or the Plan, including all fees incurred in disputing any termination of employment, regardless of whether Executive obtains a successful result, and expenses incurred in connection with any tax audit or proceeding to the extent attributable to the application of Section 4999 of the Code to any payment or benefit provided to Executive. Such payments shall be made within five business days after delivery of Executive's written request for payment accompanied with such evidence of fees and expenses incurred, as the Company may reasonably require. Any expenses attributable to determinations by independent experts under any section of the Agreement (for example, under Section 6) shall be paid by the Company.

10. Termination Procedures and Compensation During Dispute.

(a) Notice of Termination. After a Change in Control or a Potential Change in Control and during the term of this Agreement, any purported termination of Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party to the other party to this Agreement, in accordance with Section 12 of this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the Date of Termination and the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to Executive and an opportunity for Executive, together with Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, Executive was guilty of conduct set forth in clause (i) or (ii) of the definition of Cause in this Agreement, and specifying the particulars of such Cause in detail.

(b) Date of Termination. "Date of Termination," with respect to any purported termination of Executive's employment after a Change in Control and during the term of this Agreement, shall mean (1) if Executive's employment is

terminated for Disability, thirty days after Notice of Termination is given (provided that Executive shall not have returned to the full-time performance of Executive's duties with the Company or any Affiliate during such thirty-day period), and (2) if Executive's employment is terminated for any other reason, the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than thirty days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than fifteen days nor more than thirty days, respectively, from the date such Notice of Termination is given).

(c) **Dispute Concerning Termination.** If within fifteen days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this subsection (c)), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be the date on which the dispute is finally resolved, either by mutual written agreement of the parties or by a final judgment, order or decree of a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected); provided further that the Date of Termination shall be extended by a notice of dispute only if such notice is given in good faith and the party giving such notice pursues the resolution of such dispute with reasonable diligence.

(d) **Compensation During Dispute.** If a purported termination occurs following a Change in Control and during the term of this Agreement, and such termination is disputed in accordance with subsection (c) above, the Company shall continue to pay Executive the full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, base salary) and continue Executive as a participant in all compensation, benefit and insurance plans in which Executive was participating when the notice giving rise to the dispute was given, until the dispute is finally resolved in accordance with subsection (c) above. Amounts paid under this subsection (d) are in addition to all other amounts due under this Agreement (other than those due under Section 5(b) hereof) and shall not be offset against or reduce any other amounts due under this Agreement.

#### 11. Successors: Binding Agreement.

(a) **Successors Bound.** In addition to any other obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, regardless of whether such occurrence constitutes a Change in Control, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption and agreement prior to the effective date of any such succession shall be a breach of this Agreement and shall entitle Executive to compensation from the Company in the same amount and on the same terms as Executive would be entitled to receive under this Agreement if Executive were to terminate Executive's employment for Good Reason after a Change in Control, except that, for purposes

of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination.

(b) Executive. This Agreement shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amount would still be payable to Executive under this Agreement (other than any amounts which, by their terms, terminate upon the death of the Executive) if Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of Executive's estate.

12. Notices. For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below or to a different address that is delivered in writing to by one party to the other party, except that notice of change of address shall be effective only upon actual receipt:

To the Company:

Crestar Financial Corporation  
919 East Main Street  
Richmond, Virginia 23219  
Attention: Director of Human Resources

To the Executive:

Richard G. Tilghman  
5104 Cary Street Road  
Richmond, Virginia 23226

13. Miscellaneous. This Agreement is part of and subject to the terms of the Plan. No provision of this Agreement may be modified, waived, or discharged unless that waiver, modification, or discharge is agreed to in writing and signed by Executive and by the Chairman of the Board's Human Resources and Compensation Committee or by such officer of the Company as may be specifically designated by the Board's Human Resources and Compensation Committee. No waiver by either party to this Agreement at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by that other party is a waiver of similar or dissimilar provisions or conditions at the same or any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter of this Agreement and the Plan have been made by either party which are not expressly set forth in this Agreement and the Plan. The obligations of the Company and Executive under Sections 6, 9 and 10 shall survive the expiration of this Agreement.

14. Validity. The validity, interpretation, construction, and performance

of this Agreement are governed by the laws of Virginia (other than its choice-of-law rules if those rules would require the application of the laws of a state other than Virginia), to the extent that state laws are not superseded by federal law. The invalidity or unenforceability of any provisions of this Agreement does not affect the validity or enforceability of any other provision of this Agreement, each of which will remain in full force and effect.

15. Counterparts. This Agreement may be executed in one or more counterparts, each of which is deemed to be an original but all of which together constitute one and the same instrument.

16. Disputes.

(a) Claims for Benefits. All claims for benefits by Executive shall be submitted to the Plan Administrator in writing as set forth in the claims procedures under the Plan.

(b) Arbitration. Any further dispute or controversy arising under or in connection with this Agreement that is not settled between the parties and which Executive wishes to pursue after the claims procedures under the Plan have been exhausted, shall be settled exclusively by arbitration in accordance with the rules of the American Arbitration Association then in effect at such location in the Commonwealth of Virginia as Executive may select. Judgment may be entered on the arbitrator's award in any court having jurisdiction; provided, however, that Executive shall be entitled to seek specific performance of Executive's right to be paid through the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement or the Plan.

17. Prior Agreements Superseded. Effective as of the date set forth on the first page of this Agreement, any prior severance agreement between Executive and the Company or an Affiliate is superseded in its entirety by this Agreement and is of no further force or effect.

18. Definitions. For purposes of this Agreement and the Plan, the following terms shall have the meanings indicated below:

(a) "Accounting Firm" means the public accounting firm retained as the Company's independent auditor as of the date immediately prior to the Change in Control. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, Executive shall be entitled to appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). If, however, such firm declines or is unable to undertake the determinations assigned to it under this Agreement, then "Accounting Firm" shall mean such other independent accounting firm mutually agreed upon by the Company and the Executive.

(b) "Annual Base Salary" means Executive's annual base salary, determined according to the Company's normal pay practices, as in effect on the Date of Termination, one year before the Date of Termination, on the Control Change Date, or one year before the Control Change Date, whichever date produces the

greatest amount.

(c) "Annual Bonus" means the higher of (1 ) the amount of the Executive's targeted annual incentive bonus that will produce a 100% payout for the full calendar year in which Executive's Date of Termination occurs, or (2) the highest annual incentive bonus awarded to Executive in any of the four years ending with the year in which Executive's Date of Termination occurs, determined without regard to whether Executive elected to defer or not defer any such bonus. For purposes of the preceding sentence, Annual Bonus shall be determined under the incentive program in which the Executive participates, either the Company's Management Incentive Plan or the Company's Production Incentive Program or a successor or replacement plan, as applicable.

(d) "Board" means the Board of Directors of the Company.

(e) "Cause" for termination by the Company of Executive's employment, after any Change in Control, shall mean (i) the willful and continued failure by Executive to substantially perform Executive's duties with the Company (other than such failure resulting from Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after the issuance of a Notice of Termination for Good Reason pursuant to Section 10(a) of this Agreement) after a written demand for substantial performance is delivered to Executive by the Board, which demand specifically identifies the manner in which the Board believes that Executive has not substantially performed Executive's duties, or (ii) the willful engaging by Executive in conduct which is demonstrably and materially injurious to the Company or its Affiliates, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, no act, or failure to act, on Executive's part shall be deemed "willful" unless Executive has acted, or failed to act, with an absence of good faith and without a reasonable belief that Executive's act, or failure to act, was in the best interests of the Company and its Affiliates. If the purpose alleged by the Board is as set forth in clause (i) above, then Executive shall be given the opportunity to cure such failure within a reasonable period of time, not less than thirty days, following Executive's receipt of the Board's demand for substantial performance.

(f) "Change in Control" means "Change in Control" as defined under the Crestar Financial Corporation 1993 Stock Incentive Plan, as amended from time to time, and any successor thereto.

(g) "Code" means the Internal Revenue Code of 1986, as amended at the relevant time.

(h) "Company" means Crestar Financial Corporation and any successor to its business and/or assets which assumes or agrees to perform this Agreement, whether by operation of law or otherwise.

(i) "Control Change Date" means "Control Change Date" as defined under the Crestar Financial Corporation 1993 Stock Incentive Plan, as amended from time to time, and any successor thereto.



(j) "Date of Termination" is defined in Section 10(b) of this Agreement.

(k) "Disability" means a mental or physical condition that qualifies Executive to receive benefits under the Company's long-term disability plan available to executive officers or that would qualify Executive to receive such benefits if Executive were a participant in such plan. Disability shall be deemed the reason for the termination by the Company of Executive's employment if Executive is determined to have a Disability and the Company shall have given Executive a Notice of Termination for Disability, and within thirty days after such Notice of Termination is given, Executive shall not have returned to the full-time performance of Executive's duties.

(l) "Executive" means the individual named in the first paragraph of this Agreement.

(m) "Good Reason" for termination of Executive's employment with the Company or its successor means the occurrence (without Executive's express written consent) of any one of the following acts by the Company, or failures by the Company to act, unless in the case of any act or failure to act described in paragraph (1), (5), (6) or (7) below, such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(1) the assignment to Executive of any duties inconsistent with Executive's status as a senior officer of the Company, or a substantial adverse alteration in the nature or status of Executive's responsibilities from those in effect immediately prior to the Control Change Date; or

(2) a reduction by the Company in Executive's annual base salary as in effect on the date of this Agreement or as the same may be increased from time to time (except for across-the-board salary reductions similarly affecting all senior officers of the Company and all senior officers of any Person in control of the Company); or

(3) the Company's requiring Executive as a condition of Executive's continuing employment to be based at a principal office more than twenty-five miles from the principal office out of which Executive is working immediately prior to a Change in Control (except for required travel on the Company's business to an extent substantially consistent with Executive's current business travel obligations); or

(4) the failure by the Company, without Executive's written consent, to pay Executive any portion of Executive's current compensation (except pursuant to an across-the-board compensation deferral by the Company which similarly affects all senior officers of the Company and all senior officers of any Person in control of the Company), or to pay Executive any portion of an installment of deferred compensation under any deferred compensation program of the Company or an Affiliate, within seven days of the date such payment is due; or

(5) the failure by the Company to continue in effect any compensation plan in which Executive participates immediately prior to the Change in Control which

is material to Executive's total compensation, including but not limited to, the Company's stock incentive plan and any programs in effect under such plan, any incentive plan providing Executive the Annual Bonus and any deferred compensation plan for such Annual Bonus, the supplemental executive retirement plan, and nonqualified plans providing make-whole benefits not provided under qualified plans, and the executive life insurance plan, or any substitute or additional plans adopted prior to the Change in Control, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan, or the failure by the Company to continue Executive's participation in any such plan (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of Executive's participation relative to other participants, as existed immediately prior to the Control Change Date; or

(6) the failure by the Company to continue to provide Executive with benefits substantially similar to or better than those Executive enjoyed under any of the Company's pension, life insurance, incentive, medical, health and accident, or disability plans in which Executive was participating immediately prior to the Control Change Date, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive Executive of any material fringe benefit enjoyed by Executive immediately prior to the Control Change Date, or the failure by the Company to provide Executive at least as many paid vacation days as Executive is entitled to receive under the Company's normal vacation policy as in effect immediately prior to the Control Change Date; or

(7) any purported termination of Executive's employment which is not effected pursuant to a Notice of Termination satisfying the requirements of Section 10(a) of this Agreement; for purposes of this Agreement, no such purported termination shall be effective; or

(8) the failure by the Company to comply with Section 11(a) of this Agreement because of its failure to obtain in writing the express assumption and agreement to perform this Agreement by any successor to the Company prior to the effective date of such succession.

Executive's right to terminate Executive's employment for Good Reason shall not be affected by Executive's incapacity due to physical or mental illness. Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

(n) "Notice of Termination" is defined in Section 10(a) of this Agreement.

(o) "Plan" means the Crestar Financial Corporation Executive Severance Plan, as in effect at the relevant time.

(p) "Potential Change in Control" shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:



(1) the Company enters into a definitive written agreement, the consummation of which would constitute a Change in Control.

(2) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control; or

(3) any Person becomes the beneficial owner (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective as of the date first written above.

CRESTAR FINANCIAL CORPORATION

By: \_\_\_\_\_  
Director of Human Resources

EXECUTIVE

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EXHIBIT A

#### POST-TERMINATION COMPENSATION AND BENEFITS

If required pursuant to Section 6(b) of the Agreement, the Company shall pay and provide to Executive the amounts and benefits described in this Exhibit A, as applicable.

1. The amounts described in this paragraph 1 shall be paid by the Company to Executive, if applicable, in the form of a lump sum cash payment, payable promptly following the Date of Termination. The Accounting Firm shall calculate the amounts payable under this paragraph 1.

(a) Long-Term Disability, 24-Hour AD&D and Personal Liability Coverage and Financial Planning and Home Security. If Executive has attained age 50 at the Date of Termination, the Company shall pay to Executive an amount equal to the sum of:

(i) three times the Company's annual cost to provide long-term disability, 24-hour accidental death and dismemberment and group personal excess liability coverage (based on Executive's coverage and the rates in effect immediately prior to the Control Change Date or the Date of Termination, whichever is higher, and including as part of the Company's annual cost, any employee contributions); plus

(ii) three times the sum of the Company's annual allowances to Executive, if applicable, for executive tax services (i.e., tax filing preparation and advice) and for home security, determined immediately prior to the Control Change Date or the Date of Termination, whichever is higher.

If Executive has not attained age 50 at the Date of Termination, the Company shall pay to Executive an amount equal to 80% of the sum of the amounts determined under subparagraphs (i) and (ii) of this paragraph 1(a).

(b) Matching Contributions. The Company shall pay to Executive an amount equal to three times the annual matching contribution under the Thrift and Profit Sharing Plan and ANEX Plan (or any successor or replacement plan, as applicable), assuming the same matching contribution rate and the same percentage deferral by Executive under each such Plan as in effect immediately prior to the Control Change Date or the Date of Termination, whichever date produces the higher amount. If Executive is not a participant in the Thrift and Profit Sharing Plan or the ANEX Plan (or a successor or replacement plan) immediately prior to the earlier of the Control Change Date or the Date of Termination, the matching contribution rate for such Plan shall be zero for purposes of this paragraph 1(b).

(c) Health and Dental Insurance Premiums. If Executive is under age 50 at the Date of Termination, the Company shall pay to Executive an amount equal to three times 80% of the amount of the Company's total annual premium (i.e., sum of Company premium and employee premium) to provide Executive with health and dental coverage, based on premium rates in effect immediately prior to the Control Change Date or the Date of Termination, whichever is higher, and also based on Executive's health and dental elections in effect immediately prior to the Date of Termination. For purposes of this paragraph 1(c), health and dental coverage shall include coverage for the Executive's spouse and eligible dependents if elected by Executive and in effect at the Date of Termination, but shall not include coverage or benefits provided under a health care spending account.

2. The Company shall provide the following benefits to Executive in the form

of benefit continuation.

- (a) Retiree Health and Dental Coverage. If Executive is age 50 or older at the Date of Termination, the Company shall provide Executive, in lieu of any payment under paragraph 1(c) of this Exhibit A, with continuing health and dental coverage substantially identical in terms of benefits, availability of dependent coverage and cost, as the retiree health and dental coverage provided from time to time to the Company's grandfathered employees who satisfied the Rule of 70 as of December 31, 1992.
- (b) Executive Life Insurance (split dollar). The Company shall continue to pay its share of premium payments for Executive's policy under the Executive Life Insurance Plan until rollout, determined without regard to Executive's termination of employment.

3. Any other post-termination compensation or benefit not provided for in paragraph 1 or 2 above shall be determined under and paid in accordance with the retirement (both qualified and non-qualified plans, including any supplemental executive retirement plan), insurance, incentive, deferred compensation and other compensation or benefit plans, programs and arrangements of the Company and its Affiliates in which Executive participates. Any payment to or on behalf of Executive pursuant to this Exhibit A shall not terminate or abridge any other rights the Executive or his dependents may have under a plan or program (for example, including but not limited to, COBRA continuation of health care coverage).

## EMPLOYMENT AGREEMENT

AGREEMENT by and between SunTrust Banks, Inc., a Georgia corporation (the "Company"), and Richard G. Tilghman (the "Executive"), dated as of July 20, 1998, but effective as of the Effective Date (as hereinafter defined).

The Company has determined that it is in the best interests of the Company and its stockholders to assure that it will have the benefit of the valuable services and continued dedication of the Executive following consummation of the merger (the "Merger") of Crestar Financial Corporation ("Crestar") with the Company or a subsidiary of the Company pursuant to the Agreement and Plan of Merger dated as of July 20, 1998, and the Executive has agreed to serve the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Executive hereby agree as follows:

1. Effective Date. The "Effective Date" shall mean the date of consummation of the Merger. In the event the Merger is not consummated, this Agreement shall be null and void and of no force and effect.

2. Employment Period. The Company on its behalf and on behalf of Crestar Bank ("C Bank ") hereby agrees to employ the Executive, and the Executive hereby agrees to be employed by Company and C Bank, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on December 31, 2000 (the "Employment Period").

3. Terms of Employment.

(a) Position; Duties; Place of Employment.

(i) During the Employment Period,  
(A) the Executive shall serve as Vice Chairman and Executive Vice President of the Company and as Chief Executive Officer of C Bank, (B) the Executive's services under this Agreement shall be performed principally in the same location or locations as the Executive's services were performed for Crestar immediately prior to the Effective Date, (C) Executive shall operate as a "State Head" of the Company with the same authority normally associated with such status from time to time to run the operations of the Company in the States of Virginia and Maryland and in the District of Columbia, and (D) the Executive shall report directly to the Chief Executive Officer of the Company and shall perform such additional

duties not inconsistent with the Executive's position as a senior executive of the Company as may reasonably be requested by such Chief Executive Officer.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote substantially all of his attention and time during normal business hours to the business and affairs of the Company and to use the Executive's reasonable best efforts to perform faithfully and efficiently the responsibilities assigned to him under this Agreement. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not unreasonably interfere with the performance of the Executive's responsibilities as a senior executive of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted regularly by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to unreasonably interfere with the performance of the Executive's responsibilities to the Company.

(b) Board Membership. As of the Effective Date, the Board of Directors of the Company (the "Board") shall nominate the Executive (and the Board shall elect the Executive) as a director of the Company and the Company shall cause the Board of Directors of C Bank (the "C Bank Board") to appoint the Executive as Chairman of the C Bank Board. So long as the Executive serves as an employee of the Company during the Employment Period, the Company shall cause the Executive to be included in the slate of nominees recommended by the Board to the Company's stockholders for election as directors at each annual meeting of the stockholders of the Company at which his class of directors is standing for election, and the Company shall use its best efforts to cause the election of the Executive, including soliciting proxies in favor of the election of the Executive, and the Company shall cause the C Bank Board to maintain the Executive in the position of Chairman of the C Bank Board. Executive shall resign from the Company's Board of Directors and from the C Bank Board effective as of the last day of his Employment Period, and his resignation shall be accepted.

(c) Compensation.

(i) Base Salary. With respect to each full calendar year during the Employment Period, the Executive shall be entitled to receive base salary ("Annual Base Salary") equal to \$900,000. Such Annual Base

Salary shall be paid in accordance with the Company's payroll policies and practices for executive employees.

(ii) Annual Bonus. With respect to each full calendar year during the Employment Period, the Executive shall receive an annual cash bonus ("Annual Bonus") in an amount equal to \$600,000 for calendar year 1999 and \$700,000 for calendar year 2000. Such Annual Bonus shall be paid in accordance with the Company's payroll policies and practices for executive employees.

(iii) Initial Equity-Based Awards. As of the Effective Date, the Company shall grant to the Executive an aggregate of 60,000 shares of restricted Company common stock (the "Restricted Stock") and a ten-year nonqualified option (the "Option") to acquire an aggregate of 180,000 shares of the Company's common stock (the "Company Stock"). The Option shall have an exercise price per share equal to the closing price per share of the Company Stock on the New York Stock Exchange on the Effective Date and shall be subject to anti-dilution adjustments set forth in the Company's 1995 stock option plan under which the Option is granted. Except as otherwise provided herein, the Option and the Restricted Stock shall vest in accordance with the vesting schedule applicable to similarly situated executives of the Company, but the Option and the Restricted Stock shall fully vest in no event later than the earlier of (1) the end of the Employment Period or (2) the occurrence of an event which fully vests all options granted under the Company's 1995 stock option plan. The Option and the Restricted Stock shall also become fully vested upon Executive's death, Disability, termination of Executive's employment by the Company without Cause and termination of Executive's employment by the Executive for Good Reason. The Option shall have a ten (10) year term and shall remain exercisable until the expiration of such term unless the Executive's employment is terminated by the Company for Cause or by the Executive without Good Reason; provided, however, that in the event of a merger transaction involving the Company, the foregoing shall not be construed as precluding the Option from being treated in such transaction in the same manner as other outstanding options held by Company employees. As promptly as practicable, and in any event within six (6) months after the Effective Date, the Company shall, at its expense, cause all shares of Restricted Stock and all shares of Company Stock subject to the Option (and the options referred

to in paragraph (iv) below) to be registered under the Securities Act of 1933, as amended (the "Securities Act"), and registered or qualified under applicable state laws, to be freely resold. The Company shall maintain the effectiveness of such registration and qualification for so long as the Executive or any member of the Executive's immediate family owns the shares of Restricted Stock or holds any option describe in this Agreement or owns the underlying shares of Company Stock or until such earlier date as all such shares, without such registration or qualification, may be freely sold without any restrictions under the Securities Act.

(iv) Future Stock Options. At the time the Company makes its option grant to other senior executives, the Executive shall be granted an option to purchase 25,000 shares of Company Stock in 1999 and in 2000. Each such option shall be granted subject to the terms of the Company's stock option plan for a ten (10) year term and shall be subject to the anti-dilution adjustments set forth in such plan, provided, however, that (A) each such option shall fully vest no late than the earlier of (1) the end of the Employment Period or (2) the occurrence of an event which fully vests all options granted under the Company's 1995 stock option plan, (B) each such option shall fully vest upon Executive's death, Disability, termination of employment by the Company without Cause and termination of Executive's employment by the Executive for Good Reason, and (C) each such option shall remain exercisable until the expiration of such term unless Executive's employment is terminated by the Company for Cause or by the Executive without Good Reason; provided, however, that in the event of a merger transaction involving the Company, the foregoing shall not be construed as precluding the option from being treated in such transaction in the same manner as other outstanding options held by Company employees. However, no options shall be granted to the Executive under this clause (iv) if his employment by the Company terminates before the date the option is granted; provided, however, that any such options not theretofore granted shall be deemed to have been granted immediately prior to the date as of which the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason.

(v) Supplemental Retirement Benefit. The Company agrees that, upon the Executive's ceasing to be employed by the Company for any reason on or before the end of the Employment Period, the Executive shall have the right to receive, at his election (or, in the event of his death, at the election of his surviving spouse) either (A) the benefit payable to or in respect of Executive under the terms of the supplemental retirement plan of Crestar as in effect on July 20, 1998 treating all service and compensation (salary and bonus) earned by the Executive with the Company on and after the Effective Date as service and compensation with Crestar or (B) the benefit payable to or in respect of the Executive under the terms of the Company's supplemental retirement plan as in effect on July 20, 1998, treating all service with and



compensation from Crestar prior to the Effective Date as service with, and compensation from, the Company to the extent such service and compensation would have been taken into account under such plan if such service had been performed for the Company and such compensation had been paid by the Company. No compensation under Crestar's value share program shall be taken into account under this Section 3(c)(v).

(vi) Other Employee Benefit Plans; Perquisites. During the Employment Period, the Executive shall be provided with employee benefits (including, but not limited to, medical benefits and life insurance, but excluding benefits which are like the benefits described in Section 3(c)(i) through section 3(c)(iv) of this Agreement) and fringe benefits and other perquisites, at a level not less favorable than that provided to the Executive by Crestar immediately prior to the Effective Date.

(vii) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the Company's policies.

(viii) Office and Support Staff. During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and to administrative and other support services as are provided generally to other senior executives of the Company.

(ix) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company with respect to other senior executives of the Company.

#### 4. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 12(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and



acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the continued failure of the Executive to perform substantially the Executive's duties with the Company and its affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board which specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties, or

(ii) the willful engaging by the Executive in illegal conduct or gross misconduct, which is materially and demonstrably injurious to the Company, or

(iii) conviction of a felony or guilty or nolo contendere plea by the Executive with respect thereto, which is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in subparagraph (i), (ii) or (iii) above and specifying the particulars thereof in detail.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" shall occur upon a good faith determination by the Executive that the Company has materially breached any of its obligations under this Agreement, which breach is not cured within 20 days of the receipt of written notice of such breach by the Company from the Executive.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 12(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice).

(e) Date of Termination. "Date of Termination" shall mean (i) if the Executive's employment is terminated by the Company for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein in accordance with this Agreement, (ii) if the Executive's employment is terminated by the Company other than for Cause or Disability, the Date of Termination shall be the date on which the Company notifies the Executive of such termination and (iii) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

## 5. Obligations of the Company upon Termination.

(a) Good Reason; Other Than for Cause or Disability. If, during the Employment Period, the Company shall terminate the Executive's employment other than for Cause or Disability or the Executive shall terminate employment for Good Reason:

(i) the Company shall pay to the Executive, in addition to any earned but unpaid portion of the Executive's Annual Base Salary and Annual Bonus through the Date of Termination (the "Accrued Obligations"), a lump sum cash payment, within 10 days after the Date of Termination, in an amount equal to the Annual Base Salary and Annual Bonus which would have been paid to the Executive for the remainder of the Employment Period absent such termination;

(ii) for the remainder of the Employment Period, the Company shall continue to provide to the Executive (and, to the extent applicable, his spouse) medical and dental benefits (collectively "Medical Benefits") and other welfare benefits, fringe benefits and perquisites on the same basis as such benefits and perquisites were provided to the Executive immediately prior to the Date of Termination;

(iii) the Option and the

Restricted Stock awards, as well as the options referred to in Section 3(c)(iv) hereof, shall vest immediately;

(iv) the Company shall pay to the Executive a lump sum cash payment, within 30 days after the Date of Termination, in an amount equal to the amount the Company would have contributed on the Executive's behalf to any qualified or supplemental defined contribution plan for the period from the Date of Termination through and including the end of the Employment Period, had the Executive's employment not terminated hereunder;

(v) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its affiliated companies through the Date of Termination, including retiree medical and dental benefits and executive life insurance benefits in accordance with Crestar's current practice with respect to its "grandfathered" executives (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits"); and

(vi) the Company shall pay to Executive (and, after his death, his surviving spouse) the supplemental retirement benefit hereunder.

(b) Death. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than the payment of Accrued Obligations, the timely payment or provision of Other Benefits to or in respect of the Executive and the payment to the Executive's surviving spouse of the supplemental retirement benefits hereunder. In addition, the Option and the Restricted Stock, as well as the options referred to in Section 3(c)(iv) hereof, shall vest immediately. Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination.

(c) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for payment of Accrued Obligations, the timely payment or provision of Other Benefits and the payment of the supplemental retirement benefit hereunder. In addition, the Option and the Restricted Stock, as well as the options referred to in Section 3(c)(iv), shall vest immediately. Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination.

(d) Cause; other than for Good Reason. If the Executive's employment shall be terminated for Cause or the Executive terminates his employment without Good Reason during the Employment

Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay or provide to the Executive the Accrued Obligations and Other Benefits, in each case to the extent theretofore unpaid or not provided, and the payment of the supplemental retirement benefit hereunder.

(e) Effect. Any termination of the Executive's employment shall have no effect on the continuing operation of this Section 5.

6. Non-exclusivity of Rights. Except as specifically provided, nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its affiliated companies and for which the Executive may qualify, nor, subject to Section 12(f), shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its affiliated companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

7. No Mitigation, etc. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and, such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay or promptly reimburse the Executive for all reasonable costs and expenses (including all reasonable legal fees and expenses) which the Executive may reasonably incur in connection with any dispute hereunder (regardless of the outcome thereof) relating to the validity or enforceability of, or liability under, any provision of this Agreement (including as a result of any claim by the Executive regarding the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Internal Revenue Code of 1986, as amended (the "Code"); provided, however, that the foregoing obligation shall not apply with respect to any claim by the Executive which is determined not to have been brought in good faith.

8. Certain Additional Payments by the Company.

(a) Anything in this Agreement to the contrary

notwithstanding, in the event it shall be determined that any payment, distribution or other benefit provided by the Company or Crestar or any of their affiliates to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 8) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes, employment taxes and Excise Tax imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments.

(b) Subject to the provisions of Section 8(c), all determinations required to be made under this Section 8, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by KPMG Peat Marwick LLP or such other certified public accounting firm reasonably acceptable to the Company as may be designated by the Executive (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 8, shall be paid by the Company to the Executive within five days of the later of (i) the due date for the payment of any Excise Tax, and (ii) the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 8(c) and the Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive.

(c) The Executive shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after the Executive is informed in writing of such

claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim,

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company,

(iii) cooperate with the Company in good faith in order effectively to contest such claim, and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 8(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts as the Company shall determine; provided, however, that if the Company directs the Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to the Executive, on an interest-free loan basis and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and further provided that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, the Company's control of the contest



shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by the Executive of an amount advanced by the Company pursuant to section 8(c), the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall (subject to the Company's complying with the requirements of Section 8(c)) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by the Executive of an amount advanced as an interest free loan by the Company pursuant to Section 8(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then such loan shall be forgiven and shall not be required to be repaid and the amount of such loan shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

## 9. Confidential Information.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliated companies and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. In no event shall an asserted violation of the provisions of this Section 9 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

(b) In the event of a breach or threatened breach of this Section 9, the Executive agrees that the Company shall (in addition to any other remedy available to the Company) be entitled to injunctive relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, the Executive hereby acknowledging that damages would be inadequate and insufficient.

(c) Any termination of the Executive's employment or of this Agreement shall have no effect on the continuing operation of this Section 9.

10. Anti-Pirating.

(a) The Executive shall not, during the one year period following his termination of employment for any reason under this Agreement, seek to employ on his own behalf or on behalf of any other person, firm, or corporation which engages, directly or indirectly, in the same business as the Company or Crestar, any person who was employed as an employee by the Company or Crestar in an executive, managerial or supervisory capacity at any time during the Executive's employment by the Company or Crestar and who has not thereafter ceased to be employed in such capacity by the Company or Crestar for a period of at least one (1) year.

(b) In the event of a breach or threatened breach of this Section 10, the Executive agrees that the Company shall (in addition to any other remedy available to the Company) be entitled to injunctive relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, the Executive hereby acknowledging that damages would be inadequate and insufficient.

11. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

12. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Virginia, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.



(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Richard G. Tilghman  
Crestar Financial Corporation  
919 East Main Street  
Richmond, Virginia 23261

If to the Company:

SunTrust Banks, Inc.  
303 Peachtree Street  
Atlanta, Georgia 30308  
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 4(c) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) From and after the Effective Date, this Agreement shall supersede any other employment, severance or change in control agreement between the parties hereto or between the Executive and Crestar, including Crestar's Executive Severance Plan as in effect for Executive immediately prior to the Effective Date (the "Severance Agreement") and no such employment, severance or change in control agreement, including the Severance Agreement, shall have any further force or effect whatsoever.

13. Dispute Resolution. In the event of any dispute or controversy arising under or in connection with this Agreement, the parties shall settle such dispute or controversy exclusively by arbitration in Richmond, Virginia, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

14. Indemnification. To the fullest extent permitted by law, the Company shall indemnify the Executive (including the advancement of expenses) for any judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred by the Executive in connection with the defense of any lawsuit or other claim to which he is made a party by reason of being an officer, director or employee of the Company or any of its affiliates during the Employment period and for at least three (3) years thereafter, the Company shall make every reasonable effort to maintain customary director and officer liability insurance covering the Executive for acts and omissions during the Employment Period. Any termination of the Executive's employment or of this Agreement shall have no effect on the continuing operation of this Section 14.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

SunTrust Banks, Inc.

By: \_\_\_\_\_

Name: L. Phillip Humann

Title: Chairman of the Board and  
Chief Executive Officer

-----  
Richard G. Tilghman

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

Certificate

I, James J. Kelley, hereby certify that I am the duly elected and qualified Human Resources Director of Crestar Financial Corporation and Crestar Bank. I further certify that I have today adopted the amendment to the Crestar Financial Corporation Executive Severance Plan attached to this Certificate as Exhibit I, pursuant to actions taken by the Board of Directors on October 23, 1998, and by the Board's Human Resources and Compensation Committee on October 22, 1998, which actions remain in full force and effect as of this date.

Dated: December 30, 1998

\_\_\_\_\_  
James J. Kelley

Exhibit I

Amendment to the  
Crestar Financial Corporation  
Executive Severance Plan

-----

As approved by the Board of Directors of Crestar Financial Corporation on October 23, 1998, and by the Board's Human Resources and Compensation on October 22, 1998, the Crestar Financial Corporation Executive Severance Plan (the "Plan") is amended as follows, effective as of the date set forth below:

Effective with the consummation of the merger (the "Merger") between Crestar Financial Corporation ("Crestar") and SMR Corporation, a wholly owned subsidiary of SunTrust Banks, Inc. ("STI"), the definition of Administrator shall mean the Chief Executive Officer of STI and the Chief Executive Officer of Crestar. Such Administrators shall have authority to delegate any administrative duties under the Plan as they may deem appropriate. If either of such Administrators ceases to serve for any reason, the Board of Directors of STI shall appoint a successor to the Chief Executive Officer of STI and the members of the Board of Directors of STI who, immediately prior to the Merger, were non-employee members of Crestar's Board of Directors, shall appoint a successor to the Chief Executive Officer of Crestar.



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## Introduction

United Virginia Bankshares Incorporated, which became Crestar Financial Corporation (the "Sponsor"), adopted an Excess-benefit Plan, effective for 1983, which plan was amended and restated as the Crestar Financial Corporation Excess Benefit Plan (the "Plan") effective January 1, 1989 (the "Effective Date") and is again amended and restated as it appears in this document, effective December 26, 1990. Crestar Financial Corporation intends to cause the Plan to be maintained as a Defined Contribution Plan according to section 3(34) of the Employee Retirement Income Security Act of 1974 (excluding that Act's title 11, TRISX) and as an Excess-benefit Plan according to ERISA section 3(36). Crestar Financial Corporation intends that the Plan might have assets (in which event, it is not to be classified as an unfunded Excess-benefit Plan according to ERISA section 4(b)(5)). When this Plan has assets, Crestar Financial Corporation intends to have this Plan's assets maintained for the sole and exclusive purposes of defraying reasonable expenses of administering the Plan and providing benefits to qualifying Employees (and their Beneficiaries) of the Sponsor and related Employers (the "Employers").

The Employers' intent and purpose in causing this Plan to be maintained is to provide benefits for certain Employees in excess of the limitations on contributions and benefits imposed by section 415 of the Internal Revenue Code of 1986 (the "Code"). An Employee cannot become a Participant in this Plan unless he has accrued a benefit under an Employer-maintained plan that satisfies the provisions of Code section 401(a) (a "Qualified Plan"), which benefit at some time has been equal to that Employee's maximum allowance under Code section 415(b), 415(c), or 415(e). The Sponsor has adopted the Plan as a Profit-sharing Plan, a plan of deferred compensation with potential Employer contributions based on the Employers' profits.

## Investments



The Sponsor may choose to encourage Participants to be involved in the investment of their Plan accounts or benefit entitlements; when that happens, the Sponsor intends to permit Participants to direct the investment of their Plan accounts or benefit entitlements into one or more funds, possibly including a fund consisting of the Sponsor's stock.

## Introduction-1

### Compliance Intended

The Sponsor intends through this Plan in this document to maintain a plan that satisfies the provisions of ERISA section 3(34) and ERISA section 3(36) to which Employer contributions are deductible. The Sponsor intends that the Plan will comply fully with all other applicable statutes and regulations governing wages, compensation, and fringe employment benefits. All questions arising in the construction and administration of this Plan must be resolved accordingly.

### Definitions

Any word in this document with an initial capital not expected by ordinary capitalization rules is a defined term. Definitions not found in the Plan are in ERISA and regulations promulgated pursuant to ERISA (but the terms of the statute prevail over any regulations) or in the Code and regulations promulgated pursuant to the Code (but the terms of the statute prevail over any regulations).

### Governing Law, Construction

For construction, one gender includes all and the singular and plural include each other. This Plan is construed, administered, and governed in all respects under and by the laws of Virginia, except to the extent that the laws of the United States of America have superseded those state laws. The headings and subheadings in this Plan have been inserted for convenience of reference only and are to be ignored in any construction of the Plan provisions.

## Introduction-2

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### Article 1--General

#### 1.01. Plan Creates No Separate Rights

- (a) Rights only by statute.

The creation, continuation, or change of the Plan, any

Associated Plan, any Plan Contract, any Trust Agreement, the Trust Fund (or any fund, account, or trust), or any payment does not give a person a non-statutory legal or equitable right against

- (1) the Sponsor or any other Employer;
- (2) any officer, agent, or other employee of any Employer
- (3) any Trustee or any co-Trustee; or
- (4) the Administrator, any Administrator-member, any other Plan Committee, member of a Plan Committee, or other Fiduciary.

Unless the law or this Plan explicitly provides otherwise, rights under any Associated Plan or under any other Employer-maintained employee-benefit plan (for example, benefits upon an Employee's death, retirement, or other termination) do not create any rights under this Plan to benefits or continued participation under this Plan. The fact that an individual is eligible to receive benefits under this Plan does not create any rights under any Associated Plan or under any other Employer-maintained employee-benefit plan unless that plan or the law explicitly provides otherwise.

- (b) No employment rights.

The Plan, any Associated Plan, any Plan Contract, any Trust Agreement, and any Trust Fund do not modify the terms of an Employee's or a Participant's employment, except according to the provisions of those documents; create no employment rights and are not employment contracts between an Employer and any Employee. The Plan is not an inducement for anyone's employment or continued employment.

#### 1.02. Delegation of Authority

- (a) Sponsor.

The Sponsor's acts may be accomplished by the Sponsor's Designee or by any other person with authorization from the Sponsor's Board. Acts by the Sponsor's Designee are acts of the Sponsor and not acts of an independent entity.

- (b) Other Employers.

Acts of an Employer other than the Sponsor may be accomplished by any person with authorization from that Employer's Board.

(c) Administrator's Rules.

Subject to limitations in this Plan, the Sponsor's Designee or the Administrator may create and publish original, additional, or revised Administrator's Rules if that action is consistent with the Plan's provisions; but the Administrator's Rules may not change the Sponsor's or any other Employer's obligations under the Plan (including contribution obligations). The Sponsor's Designee may amend or eliminate an Administrator's Rules provision created or revised by the Administrator.

1.03. Limitation of Liability

(a) Section governs.

A Fiduciary is not subject to suit or liability in connection with this Plan or any Trust Agreement or their operation, except according to this section.

(b) Individual liability.

A single-person Administrator, a Plan Committee, each member of any Plan Committee, each Trustee, each co-Trustee, and any person employed by an Employer is liable for that person's own acts or omissions.

(c) Co-Fiduciary liability.

A single-person Administrator, a Plan Committee, each member of any Plan Committee, each Trustee, each co-Trustee, or any person employed by an Employer is not liable for the acts or omissions of another without knowing participation in the acts or omissions, except by action to conceal an action or omission of another while knowing the act or omission is a breach, or by a failure to properly perform duties that enables the breach to occur, or with knowledge of the breach, failure to make reasonable efforts to remedy the breach.

(d) Co-Trustee relationship.

One Trustee or co-Trustee must use reasonable care to prevent another from committing a breach; but all Trustees and co-Trustees need not jointly manage or control any Plan Assets to the extent that specific duties have been allocated among them in this Plan or the Trust Agreements. A Trustee or co-Trustee is not liable for actions or omissions when following the specific directions of the Sponsor's Designee, the Administrator, a Plan Committee, or a duly authorized and appointed Investment Manager unless such directions are improper on their face. If an Investment

Manager has been properly appointed, subject to subsection (c), a Trustee or co-Trustee is not liable for the acts of the Investment Manager and does not have any investment responsibility for assets under the management of the Investment Manager.

(e) Allocating and delegating.

A Fiduciary is not liable for the actions of another to whom responsibility has been allocated or delegated according to this Plan and the Trust Agreements, unless-as the allocating or delegating Fiduciary-it was imprudent in making the allocation or delegation or in continuing the allocation or delegation, except that a Fiduciary may be liable according to subsections (c) and (d).

(f) Release.

Each Employee releases each single-person Administrator, each Plan Committee, all members of any Plan Committee, each Trustee, each co-Trustee, each Employer, all officers and agents of each Employer, and all agents of Fiduciaries from any and all liability or obligation, to the extent release is consistent with the provisions of this section.

1.04. Legal Action

Except as explicitly permitted by statute, the Administrator, each appropriate Plan Committee, each appropriate Trustee or co-Trustee, each appropriate other Fiduciary, and the Sponsor are the only necessary parties to any action or proceeding that involves the Plan, any Trust Agreement, any property held as part of a Trust Fund or another funding vehicle (including a Plan Contract) under the Plan or that involves the administration of the Plan, an Associated Plan, a Trust Fund, or another funding vehicle (including a Plan Contract) under the Plan. No Employee or former Employee or a Beneficiary or any person having or claiming to have an interest in a Trust Fund, in another funding vehicle (including a Plan Contract) under the Plan, or under an Associated Plan is entitled to notice of process. A final judgment that is not appealable for any reason (including the passage of time) and that is entered in an action or proceeding involving this Plan is binding and conclusive on the parties to this Plan and all persons having or claiming to have any interest in a Trust Fund, in another funding vehicle (including a Plan Contract) maintained for this Plan, or under the Plan.

1.05. Benefits Supported Only by Plan Assets and Sponsor

Except as otherwise provided by statute, a person having any claim under the Plan in excess of the Plan Assets must look solely to the assets of the

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Sponsor for satisfaction (the Sponsor is entitled to contribution from each Employer as the Employers' respective liabilities are determined by the Sponsor). This Plan's lettered exhibits, as described in the Plan article 2 subsection entitled "Benefit exhibits" (see Plan section 2.05(c)), each may identify one or more sources from which the Accrued Benefit (or the related Plan Liability Account) described in that exhibit may be satisfied or must not be satisfied (including reductions or offsets caused by payments from an Associated Plan or a Welfare Plan). Except to the extent limited by one of this Plan's lettered exhibits, a Participant's right to benefits or other satisfaction from this Plan is reduced by identifiable payments (i.e., payments identified by the Sponsor's Designee as payments in lieu of payments under this Plan) directly from the Sponsor and other Employers and by such identified payments under an Associated Plan or a Welfare Plan.

1.06. Administration Standards

To administer this Plan, the Administrator enjoys discretion to the extent that this Plan, any relevant Plan Contract, and any Trust Agreement do not specifically limit that discretion. The Administrator especially may permit discrimination in favor of or against the Employees who are officers, shareholders, or highly compensated.

1.07. Plan Sponsor and Other Employers

(a) Sponsor.

This Plan's Sponsor is Crestar Financial Corporation, a Virginia corporation.

(b) Other Employers.

This Plan is designed to allow the Sponsor's Related Entities to participate. At any time after this Plan's Effective Date, the Employers identified on the current roster of Employers (an exhibit to this Plan) are the Employers; if there is no roster, the Sponsor is the only Employer.

1.08. Method of Participation

With the Sponsor's Board's approval, any Related Entity of the Sponsor may take appropriate action through its Board to become a party to the Plan as an Employer. To become an Employer, the Related Entity must adopt this Plan as a Pension Plan for its employees. If this Plan has a Trust Fund, a Related Entity that is not named in this Plan document and that becomes an Employer must promptly deliver to each Trustee or co-Trustee designated by the Sponsor a copy of the resolutions or other documents evidencing its adoption

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of this Plan according to this Plan document, and also a written instrument showing the Sponsor's Board's approval of the adopting entity's status as a party to the Plan and an Employer.

1.09. Withdrawal by Employer

(a) Notice.

An Employer may withdraw from the Plan (no longer maintain the Plan as to its Employees or former, Employees) at any time, except during a Suspension Period, upon the Sponsor's approval.

(b) Division of Plan Assets.

If there are Plan Assets, upon receipt of the Sponsor's approval of an Employer's notice of withdrawal, the Administrator must determine for the appropriate Insurers, Trustees, or co-Trustees the withdrawing Employer's Participants' equitable share of Plan Assets, whether or not held in the Trust Fund. The Administrator may rely conclusively on the determination made by the counsel and advisors then employed on behalf of the Plan. Each Insurer, Trustee, and co-Trustee must then set aside from the portion of the Plan Assets within its control such securities and other property as each deems, in its sole discretion, to be equal in value to that amount directed by the Administrator. If the Plan is to be terminated as to the withdrawing Employer, then the amount set aside must be dealt with according to the Plan's provisions about termination and Employers' successor ownership. If the Plan is not to be terminated as to the withdrawing Employer, then each Insurer, Trustee, and co-Trustee must either transfer the assets set aside to another trust governed by an agreement between a Trustee or co-Trustees and the withdrawing Employer or to a successor trustee or to another Insurer, according to the Administrator's directions; and the Sponsor must instruct the Administrator according to this Plan's provisions on Plan Asset transfers.

(c) No prohibited purpose.

The segregation of Plan Assets upon an Employer's withdrawal or the execution of a new contract or of a new agreement and declaration of trust pursuant to any of the provisions of this Plan section must not operate to permit any part of any Plan Assets (principal or income) to inure to the benefit of any Employer or to be held other than for the exclusive purposes of providing benefits to Employees, Participants, and Beneficiaries and defraying reasonable expenses of administering the Plan, except as allowed in this Plan's provisions on amendment, termination, and Plan mergers or asset transfers.

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1.10. Tax Year

Although the Employers may each have a different tax year (an Employer's own tax year is the determinative tax year for that entity for all purposes unique to that entity), the Plan Year is the fiscal year on which this Plan's records are kept.

1.11. Suspension Periods

This Plan article 1 and other articles in this Plan reserve to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 1 or in any other Plan article in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

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Article 2--Participation

2.01. Conditions of Participation

(a) Special participation rule.

An Employee is a Participant in this Plan, as amended and restated in this document, as of December 26, 1990 (this document's effective date), if he was a Participant in the Plan (according to this Plan before its amendment and restatement as reflected in this document) as of December 25, 1990 (the day before that effective date).

(b) Beginning participation.

Except according to subsection (a), an Employee may not begin participation in this Plan or continue as an Active Participant while he is not a Covered Employee. An Eligible Employee begins participation in this Plan on his Entry Date. Except for Participants described in subsection (a), a Participant's Entry Date is the earlier of two dates that occurs no earlier than December 26, 1990 (this document's effective date), and that occurs no earlier than the date on which he becomes an Eligible Employee:

- (1) the first day of a Plan Year (a January 1); or

(2) the date set by the Sponsor's Designee.

If an Eligible Employee is absent on his Entry Date because he is Separated from Service, his participation in this Plan begins immediately upon his reemployment (the day that he receives credit for an Hour of Service for the performance of duties) as a Covered Employee. If an Eligible Employee is absent on his Entry Date for reasons other than a Separation from Service (for example, vacation, sickness, disability, Leave of Absence, or layoff), his participation in this Plan begins no later than the day on which he returns to work and is credited with an Hour of Service for the performance of duties as a Covered Employee, effective as of the date that would have been his Entry Date.

## 2.02. Employment and Eligibility Status Changes

### (a) Changing to non-Covered Employee.

If a Participant does not Separate from Service but is no longer a Covered Employee because of a job change or some other event, he ceases to be a Covered Employee and an Active Participant at the end of the pay period in which that job change or other event occurs.

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### (b) Changing to Covered Employee.

If an Employee becomes a Covered Employee due to a change in his employment status (for example, because of a job change or some other event), and if the Sponsor's Designee does not establish another date for that Employee, his status as a Covered Employee begins on the date that is the end of the pay period in which his status changes or that other event occurs.

## 2.03. Renewed Participation

A Participant who ceases to participate in the Plan, as described in the Plan subsection entitled "Participants, Active Participants" (see Plan section 2.05(d)), may again become a Participant only according to the Plan section entitled "Conditions of Participation" (see Plan section 2.01) or according to the Plan subsection entitled "Changing to Covered Employee" (see Plan section 2.02(b)).

## 2.04. Determination of Eligibility

The Administrator must determine each person's eligibility for participation in the Plan. All good-faith determinations by the Administrator are conclusive and binding on all persons for the Plan Year in question, and there is no right of appeal except for claims, as



provided in this Plan.

## 2.05. Enrollment

### (a) Application.

An application to participate is not required, but each Employee and Participant must correctly disclose all requested information necessary for the Administrator to administer this Plan properly.

### (b) Acknowledgment.

In any claim form or similar instrument adopted by the Administrator, as a condition of receiving Plan benefits, an Employee or a Beneficiary may be required to acknowledge the existence of and the terms and conditions in the Plan and any Trust Agreements and that copies of the Plan and any Trust Agreements have been made available to him. The Administrator may require an Employee or a Beneficiary to agree to abide by the terms and conditions of this Plan and any Trust Agreements.

### (c) Benefit exhibits.

This Plan's categories of benefits or detailed Account (and Plan Liability Account) balances may vary widely among Participants. To accommodate

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such individualized benefit arrangements, the Sponsor's Designee and the Administrator are authorized to create and maintain individualized or group benefit arrangements described in the Plan's lettered exhibits. Each lettered exhibit provides the specific requirements for a Participant to be eligible for Accrued Benefits described in that exhibit. A Participant is not automatically entitled to Accrued Benefits from each exhibit and is entitled to Accrued Benefits only according to the provisions of the lettered Plan exhibits describing this Plan's Accounts and Plan Liability Accounts.

### (d) Participants, Active Participants.

A Participant in this Plan is either an Active Participant or a Participant with an Accrued Benefit (calculated as if his Plan Liability Accounts had been eliminated by contributions) that has not yet been distributed or consumed, been cancelled, or otherwise been satisfied. Except for an Active Participant, who is a Covered Employee, an individual who is not identified in at least one of this Plan's lettered exhibits is not a Participant.

An individual who is not a Covered Employee but who has been an Active Participant and who accumulated Accrued Benefits (calculated as if his Plan Liability Accounts had been eliminated by contributions) that are undistributed or otherwise unconsumed, uncanceled, and unsatisfied is a Participant but not an Active Participant. A Participant who is still a Covered Employee is an Active Participant even if he has no Accrued Benefits (calculated as if his Plan Liability Accounts had been eliminated by contributions) and is not identified in any of this Plan's lettered exhibits describing Accounts.

2.06. Certification of Participation

As requested by the Employers, the Administrator must give each Employer a list of Employees who became Participants since the last list was given. As requested by an Employer after any Plan Year, the Administrator must give that Employer a list of Employees who were Active Participants for that Plan Year.

2.07. Suspension Periods

This Plan article 2 and other articles in this Plan reserve to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 2 or in any other Plan article in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

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Article 3--Contributions

3.01. Suspension Periods

This Plan article 3 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's

Designee in this Plan article 3 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

### 3.02. General Provisions on Employer Contributions

(a) Section is primary.

This Plan's provisions on Employer contributions are all subject to the provisions of this section and to the provisions of any Administrator's Rules authorized by this section. Unless this Plan has a Trust Fund, all Employer contributions described in this Plan are made in the form of benefit payments due according to the Plan. Even if this Plan has a Trust Fund, any Employer contributions required by this Plan may be made in the form of benefit payments due according to the Plan.

(b) Qualification intended.

The Employers intend that the Plan will always qualify as a Defined Contribution Plan under ERISA section 3(34), as an Excess-benefit Plan under ERISA section 3(36), and as an EIAP. The Employers also intend that the Plan or any part of the Plan will never be a Defined Benefit Plan or a successor plan (according to ERISA section 4021(a)).

(c) Questioned qualification.

If the Plan as reflected in this document (including any Administrator's Rules) does not qualify as an Excess-benefit Plan that is a Defined Contribution Plan under ERISA section 3(34), or if the Plan is determined to be a successor plan (according to ERISA section 4021(a)), or if the Department of Labor or the Pension Benefit Guaranty Corporation conditions favorable opinions about the Plan on amendments, caveats, or conditions not acceptable to the Sponsor, then the Sponsor, at its option, may either amend this Plan or revoke and annul any amendment in any manner deemed advisable to effect a favorable determination or opinion, or the Sponsor may withdraw its sponsorship and terminate the Plan. On a termination according to this subsection, all contributions made by the Employers after the effective date of any document causing a qualification failure must be returned to the contributor by any non-Participant person

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holding those contributions. To the extent possible, contributions returned according to this subsection must be returned in the form in which they are held (that is, in kind). To the extent that contributions cannot be returned in kind, the adjusted value must be returned so that the contributor enjoys the risks and rewards from the investments.

- (d) Pension Benefit Guaranty Corporation determination.

Despite any provisions of this Plan to the contrary, a Participant or Beneficiary has no right or claim to any Plan Asset relating to any benefit under the Plan accruing during a period for which the Pension Benefit Guaranty Corporation determines that the Plan is a successor plan (according to ERISA section 4021(a)).

- (e) Deductions intended.

Each of the next two sentences of this subsection applies to all Employer contributions under this Plan, except for any contribution for which the contributing Employer stipulates otherwise when that contribution is made. The Employers intend that all of their contributions under this Plan be deductible under Code section 404(a)(5). If any deduction for any Employer contribution that is intended to be deductible under Code section 404(a)(5) is not allowed in whole or in part, then that disallowed portion must be returned to the contributor, unless that disallowance is caused by Code section 280G(a) or by a change in the Code after this document's Effective Date. Any repayment under this subsection must be made no later than one year after the disallowance. For purposes of this subsection, the disallowance may be by the opinion of any court whose decision has become final or by any disallowance asserted by the Internal Revenue Service to which the Sponsor agrees.

- (f) Mistake of fact.

This subsection applies to all Employer contributions under this Plan unless at the time of the contribution the contributing Employer stipulates that the contribution is not subject to this subsection. If any contribution is made by an Employer because of a mistake of fact, then the portion of the contribution due to the mistake of fact must be returned to the contributor. The repayment must be made no later than one year after the contribution.

- (g) Exclusive purpose.

Except as provided in this Plan section, Employer contributions to any Trust Fund or to an Insurer for a Contract are irrevocable. Plan Assets must not inure to the benefit of any Employer and must be held for the exclusive purposes of providing benefits to Participants and their

(h) Determining contributions.

Except for Employer contributions to a Trust Fund or to an Insurer for a Contract, the Administrator must determine the amount of any Employer contributions due under the terms of this Plan. Each Employer must determine the amount of any of its contributions to any Trust Fund or to any Insurer for a Contract under the terms of this Plan. To facilitate determinations, the Sponsor's Designee may set a uniform determination date, and each Employer may rely on its own estimate as of that date of applicable remuneration for Participants, profit and asset data, and of the amounts it might contribute. Each Employer's determination of its contributions is binding on all Participants, the Administrator, and the contributor.

(i) Contributing.

No person is required to collect Employer contributions. Contributions in the form of benefit payments required by the Administrator to satisfy Plan benefit entitlements that are due must be made when the Administrator directs; otherwise, each Employer may cause its contributions to be paid in installments and on the dates it elects. If requested by the Administrator or another Employer, a contributing Employer must indicate the Plan Year for which a contribution is to be attributable.

(j) Cash or properly.

Except as restricted by the terms of the Plan (including any Administrator's Rules) and except as prohibited (without administrative exemption) by law, Employer contributions may be in cash or any other property.

(k) No Profit required.

An Employer may contribute amounts to this Plan in excess of its Profit.

(l) Administrator's discretion.

The Administrator may exercise its discretion in implementing any Employer-contribution provision in this Plan article 3 or in any Administrator's Rules if that exercise of discretion does not violate any of the other provisions in this article.

(m) Administrator's Rules.

With the Sponsor's Designee's consent, the Administrator may create and publish original, additional, or revised Administrator's Rules governing any

Participant or Beneficiary elections, Employee Contributions, and any Internal Reserve if that action is consistent with subsection (1) and does not change an Employer's obligation to contribute. Specifically, the Administrator may change any Elective Deferral allowances by an announcement.

### 3.03. General Provisions on Employee Contributions

(a) Limited effect of section.

This Plan section's provisions are not effective until made effective by affirmative action of the Administrator after advice and consent from the Sponsor's Designee. Therefore, each of this Plan section's remaining subsections is inoperative until the Administrator announces that it is fully effective.

(b) Section is primary.

This Plan's provisions on Employee Contributions are all subject to the provisions of this section and to the provisions of any Administrator's Rules that are not inconsistent with this section. The Administrator or the Sponsor's Designee may create and publish original, additional, or revised Administrator's Rules at any time to administer this section, including provisions governing Employee Contributions and Participant elections. (See Plan section 3.02(m) entitled "Administrator's Rules" for similar authorization to the Administrator.)

(c) Payroll deduction.

To the extent that any Administrator's Rules allow it, Participants may contribute according to this Plan by payroll deduction. A Participant may execute a form satisfactory to his Employer and the Administrator, electing to contribute (after tax) a specific amount for each pay period or for any identifiable time when Earnings otherwise would have been received. A Participant's allowed contribution will be deducted by that Participant's Employer from the Participant's Earnings each pay period, until the Participant's total contributions under this section for any period equal the maximum allowed according to this Plan or, if earlier, until the Participant changes or revokes his election according to this Plan's provisions and any Administrator's Rules. A Participant's change or revocation of his election must be by written notice to his Employers and the Administrator.

(d) Not Payroll deduction.

To the extent that any Administrator's Rules permit, in addition to or instead of the Employee Contributions withheld according to subsection

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(c), each Participant may make one contribution to the Administrator on each date set by the Administrator for contributions under this section.

(e) Contributions Nonforfeitable.

Except to the extent announced or otherwise designated by the Sponsor's Designee (which may include announcements naming individuals or describing classes of Participants or portions of Accounts), a Participant's Accrued Benefit derived from his own Employee Contributions under this Plan is Nonforfeitable. On receipt by a Trustee or co-Trustee or by an Insurer, Employee Contributions under this Plan are Plan Assets and are allocated according to Plan article 4.

(f) Time for contributions.

Absent contrary notice from an Insurer or a Trustee that is to receive the contributions or from co-Trustees or Insurers that are to receive the contributions, the Administrator may determine specified times for Employee Contributions. The Administrator must advise the Participants of the permitted times for contributions.

(g) Transfers by Employers.

As soon as possible after each pay period, each Employer must pay a Trustee, a co-Trustee, or an Insurer (or a combination of Insurers, Trustee, or co-Trustees) all Employee Contributions withheld by it, advising the Trustee, co-Trustee, or Insurer and the Administrator of the respective amounts contributed by each Participant.

(h) Transfers by Administrator.

As soon as possible after receipt of a Employee Contribution, the Administrator must transfer that contribution to a Trustee, co-Trustee, or an Insurer (or any combination of Insurers, Trustees, or co-Trustees) and, if necessary, advise each Trustee, co-Trustee, or Insurer of the source of the contribution.

(i) Allocation determines time of Accrued Benefit.

A Participant's contributions under this Plan create or increase that Participant's Plan Liability Account when deducted from that Participant's pay or received by the Administrator, but those contributions do not become that Participant's Accrued Benefit until the date they are allocated to the Participant's After-tax Savings Account, simultaneously reducing his Plan Liability Account.

(j) Limitations relating to Securities and Employee Contribution Accounts.

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For any or all Employee Contribution Accounts, any Trustee (or any co-Trustee or group of co-Trustees, as to assets for which that co-Trustee or that group has exclusive responsibility) or the Sponsor's Designee may place certain limitations on investing in and disposing of some Securities to avoid the failure of the Plan and any Trust Fund to satisfy the Plan's intended status, as described in the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)), and to minimize potential problems with securities regulations.

(k) Mandatory Contributions.

By written announcement, as to any benefits that have not become Nonforfeitable and any Employee who otherwise is or could be a Participant, the Sponsor's Designee may require Mandatory Contributions (of any percentage of the Participant's Compensation) as a condition of that individual's participation in this Plan or as a condition of that individual's eligibility for benefits attributable to allocations to any named Account. Mandatory Contributions required by the Sponsor's Designee's announcements need not be uniform, proportionate, or otherwise nondiscriminatory among Employees or Participants, and one Employee or Participant may have multiple Mandatory Contributions required (for example, one as to his Supplemental Account and another as to his Pre-tax Savings Account) according to announcements from the Sponsor's Designee.

3.04. General Provisions on Elective Deferrals

(a) Section is primary.

This Plan's provisions on Elective Deferrals are all subject to the provisions of this section and to the provisions of any Administrator's Rules that are not inconsistent with this section.

(b) Limited effect of section.

This Plan section's provisions are not effective until made effective by affirmative action of the Administrator after advice and consent from the Sponsor's Designee. Therefore, each of this Plan section's remaining subsections is inoperative until the Administrator announces that it is fully effective. The Sponsor's Designee or the Administrator may create and publish original, additional, or revised Administrator's Rules at any time to administer this section, including provisions governing Elective Deferrals. (See Plan section 3.02(m) entitled "Administrator's Rules" for similar authorization to the Administrator.)



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To the extent that any Administrator's Rules allow it, a Participant may contribute according to this Plan by an Elective Deferral of Earnings. A Participant may execute a form satisfactory to his Employer and the Administrator, electing to defer (before tax) a specific or determinable amount for each pay period or for any identifiable time when Earnings otherwise would have been received. Except for Elective Deferrals pursuant to elections filed with the Administrator within thirty days after an Employee is first notified that he is a Participant, a Participant's election to defer Earnings that are attributable to services performed during any Plan Year must be accomplished by an election form filed with the Administrator and approved before the beginning of that Plan Year. A Participant's allowed regular-pay deferral must be deducted by that Participant's Employer from the Participant's Earnings each pay period, and special deferrals must reduce appropriate special payments, until the Participant's total Elective Deferrals under this section for any period equal the maximum allowed according to this Plan or, if earlier, until the Participant changes or revokes his election according to this Plan's provisions and any Administrator's Rules. A Participant's change or revocation of his election must be by written notice to his Employers and the Administrator.

(d) Contributions Nonforfeitable.

To the extent announced or otherwise designated by the Sponsor's Designee (which may include announcements naming individuals or describing classes of Participants or portions of Accounts), a Participant's Accrued Benefit derived from his own Elective Deferrals under this Plan is Nonforfeitable.

(e) Transfers by Employers.

According to the distribution provisions of Plan article 6, at the time for a Participant's distributions attributable to his Elective Deferrals, the Sponsor's Designee must cause each appropriate Employer to distribute Elective Deferrals withheld, advising the Administrator of the respective amounts contributed by each Participant.

(f) Allocation determines time of Accrued Benefit.

A Participant's Elective Deferrals under this Plan create or increase that Participant's Plan Liability Account when deducted from that Participant's pay but those contributions and deferrals do not become that Participant's Accrued Benefit until the date they are allocated to the Participant's Pre-tax Savings

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(g) Limitations relating to Securities and Employee Contribution

Accounts. For any or all Employee Contribution Accounts, the Sponsor's Designee, on behalf of the Sponsor, may place certain limitations on investing in and disposing of some Securities to avoid the failure of the Plan to satisfy the Plan's intended status, as described in the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)), and to minimize potential problems with securities regulations.

3.05. Cash and Non-cash Contributions

(a) Non-cash contributions allowed.

Employers may contribute either cash or any non-cash property under this Plan. Except as restricted by any recipient of assets to provide Plan benefits or except as prohibited (without administrative exemption) by law, Employer contributions may be in cash or any other property. To the extent that Employee Contributions are required or allowed, this section applies to Employee Contributions that are not payroll deductions.

(b) Value of non-cash contributions.

Each recipient of assets to provide Plan benefits who receives non-cash contributions must value all non-cash property contributed at its fair-market value (according to applicable regulations) on the actual date that it accepts the property.

(c) Specific forms allowed.

Except as restricted according to the provisions of subsection (a), the following contributions are specifically permissible: stock, whether common or preferred, or options to purchase stock, whether common or preferred, of the Sponsor or an ERISA Affiliate; other Securities (including bonds, debentures, and secured notes) of the Sponsor or an ERISA Affiliate; interests or options to purchase other interests (including joint venture, partnership, or limited partnership interests) in ERISA Affiliates; personal property or Qualifying Employer Real Property or undivided interests in Qualifying Employer Real Property or personal property owned or used by the Sponsor or an ERISA Affiliate; any other property that may produce income to benefit the Participants or their Beneficiaries, whether such income production is by way of current income or by way of appreciation; insurance contracts on one or more Participants, including individually owned insurance policies that have been purchased for contribution purposes by an Employer from

Participants or other owners; insurance contracts on the lives of officers, shareholders, or key personnel of the Sponsor or an ERISA Affiliate if the death of the insured could adversely affect the Participants (such as, but not limited to,

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adverse effects on supplies, production, sales, ownership, or control of the Sponsor) in a foreseeable manner; as described in ERISA section 408(b)(4), deposits that bear a reasonable interest rate in a bank or similar financial institution, which bank or other institution must be supervised by the United States or a state if that bank or other institution is a Fiduciary; or cash.

3.06. Compensation-adjustment Elections

(a) Limited effect of section.

The provisions of this Plan section are not effective (and no Elective Deferrals are permitted) until the Sponsor's Designee so announces. The provisions of this Plan section are not effective for any period (and no Elective Deferrals may be effected for any period) for which the Sponsor's Designee so announces.

(b) Form.

The Sponsor's Designee may adopt one or more Compensation-adjustment Election forms to be used by Employees according to this section. The Sponsor's Designee may revise any Compensation-adjustment Election form whenever it deems revision appropriate.

(c) Election.

An Eligible Employee (as to Elective Deferrals) may submit an appropriate signed Compensation-adjustment Election form to the Administrator (or to a person designated by the Administrator) for any Plan Year (or for any shorter period that is used for any Elective Deferral) for which he wishes to defer any identifiable portion of his potential or expected Earnings. An individual's Compensation-adjustment Election form cannot be effective during any Plan Year that begins before the election is approved. An individual's Compensation-adjustment Election form cannot be effective during any Plan Year that ends before he is an Eligible Employee (as to Elective Deferrals), and it cannot be effective for any period during which the Employee is not an Active Participant. For purposes of the preceding sentence, a Participant-initiated modification (other than a cancellation or revocation) to a Compensation-adjustment Election form is treated as if it were a new election.

(d) Contents.

An Employee's Compensation-adjustment Election form is not valid unless it indicates an amount or an identifiable portion of the Participant's potential or expected Earnings to be deferred within this Plan's

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allowances, subject to the modifications of the Sponsor's Designee authorized in this section.

(e) Closing Dates.

Each Plan Year has a Closing Date after which the Administrator is not required to accept Compensation-adjustment Elections and after which any submitted Compensation-adjustment Elections may not be changed (except as allowed under subsection (f) of this section). Each Plan Year's Closing Date is set and announced by the Sponsor's Designee. The Sponsor's Designee may set different Closing Dates for each Plan Year but must announce year-to-year changes in the Closing Dates. The Sponsor's Designee may provide a special Closing Date for an Employee whose initial or renewed participation does not fall on an Entry Date.

(f) Separate elections and continuing effect.

The Sponsor's Designee may require a Participant to submit a separate Compensation-adjustment Election for each Plan Year or for any pay period. The Sponsor's Designee may allow a Compensation-adjustment Election that covers special or irregular Earnings. The Sponsor's Designee may require a Participant to submit a separate Compensation-adjustment Election for each relevant portion of that individual's expected or potential Earnings that are not covered by an existing valid Compensation-adjustment Election. Subject to the contrary announcements by the Sponsor's Designee, however, a Compensation-adjustment Election has continuing effect from Plan Year to Plan Year and from pay period to pay period. The Sponsor's Designee may announce rules as to the times and frequency of revising a Compensation-adjustment Election. To the extent provided in Administrator's Rules that are consistent with this section's restrictions on cancellations or revocations, and with the consent of the Sponsor's Designee, a Participant may cancel his Compensation-adjustment Election.

(g) Limiting Compensation-adjustment Elections.

By adopting and announcing relevant Administrator's Rules or amending any Administrator's Rules, the Sponsor's Designee or the Administrator may limit the number of Compensation-adjustment Elections that a Participant may submit

for each Plan Year. The Administrator or the Sponsor's Designee may similarly limit amendments to Compensation-adjustment Elections and create or modify rules on a complete cancellation of a Compensation-adjustment Election. A Participant may use a Compensation-adjustment Election to elect to reduce his expected or potential Earnings by an amount between the

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Minimum Election Amount and the Maximum Election Amount. Until the effective time of an announcement by the Sponsor's Designee to the contrary, the Minimum Election Amount is zero and the Maximum Election Amount is zero. A Participant's failure to submit a Compensation-adjustment Election form has no effect on that Participant's status as a Participant for all other purposes under this Plan. The Sponsor's Designee may adjust, terminate, and restore the Participants' rights or any Participant's right to make Compensation-adjustment Elections by a similar announcement indicating minimum and maximum reduction allowances, including allowances that apply on an individual-Participant basis.

(h) Expanding election allowances.

For any Plan Year or for any pay period that the Sponsor's Designee deems it to be administratively reasonable to do so, the Sponsor's Designee may so advise Participants and permit them to cause additions to their Elective Deferrals that vary from those otherwise allowed according to this Plan.

(i) Time election is effective.

A Compensation-adjustment Election is effective after it is received and approved by the Sponsor's Designee (but never before the first day of the pay period that includes the Participant's Entry Date) and remains in effect until changed or cancelled (but not after the last day of the pay period in which the Participant ceases to be a Participant). Approval by the Sponsor's Designee of a Compensation-adjustment Election is indicated by communication of instructions to Employers or to any Insurer, Trustee, or co-Trustee according to this section. At any time before a Compensation-adjustment Election's Closing Date and before that Compensation-adjustment Election has been processed by the Sponsor's Designee to become immediately effective, it may be amended or revoked if the amendment or revocation is delivered in writing to the Sponsor's Designee. All such revocations become effective on delivery to the Sponsor's Designee. An amendment according to this subsection becomes effective at the same time and upon the same conditions as the initial Compensation-adjustment Election would have become effective.

- (j) Modifications and rejections.

The Sponsor's Designee may modify any Participant's Compensation-adjustment Election. The Sponsor's Designee also may reject entirely any Compensation-adjustment Election from any Participant.

- (k) Instructions to Employers.

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For each Compensation-adjustment Election that is effected, the Sponsor's Designee must provide each Employer of the Participant whose expected or potential Earnings are to be adjusted with all information necessary to implement that Compensation-adjustment Election (as adjusted by the Administrator or the Sponsor). The Sponsor's Designee also must give instructions about future adjustments to each electing Participant's expected or potential Earnings for the Plan Year or to any Participant's expected or potential Earnings for any pay period; however, a Participant's unpaid Earnings for the Plan Year or for any period may not be reduced below zero. The Sponsor's Designee must determine the actual amount of each Participant's reduction to his Earnings attributable to his Compensation-adjustment Election for the Plan Year or for any pay period.

3.07. Internal Reserve

- (a) Limited effect of section.

The provisions of this Plan section are not effective for any Plan Year unless the Sponsor's Designee announces that the provisions will apply for that Plan Year.

- (b) Additions to Internal Reserve.

The value of a Participant's reduction in his Earnings according to Compensation-adjustment Election forms approved by the Sponsor's Designee must be added to his Employer's Internal Reserve as of the date that the Participant would have received that amount as Earnings if he had not submitted a Compensation-adjustment Election form.

- (c) Reductions of Internal Reserve.

An Employer's Internal Reserve is reduced by the amount distributed or otherwise paid to a Participant in reduction of the Pre-tax Savings Account portion of his Plan Liability Account as of the date of the distribution or payment according to Plan article 6. Except as to any Associated Plan's account identified in the Administrator's Rules for this Plan section, an Employer's Internal Reserve is reduced also by the value of

distributions or payments to Participants or on behalf of Participants from Pre-tax Savings Accounts under an Associated Plan.

- (d) Directions relating to Internal Reserve.

At any time after a Financial Trigger Event, the Administrator may direct distributions or other actions according to this subsection. If any Employer's Internal Reserve at the time determined by the Administrator has a remaining balance after the application of subsections (b) and (c) of

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this section, the Administrator must determine the portion of that Internal Reserve balance that is attributable to each Participant for whom there has been an Elective Deferral. For each such Participant, the Administrator must direct the disposition of assets equal in value to the Employee's portion of the Internal Reserve. If it is consistent with the Participant's elections and not inconsistent with this Plan's provisions on distributions, the Administrator must direct that the Employer transfer assets either to the Participant or to an Insurer, Trustee, co-Trustee, or other person who will then hold those assets for that Participant's Plan benefits attributable to his Elective Deferrals; the Administrator must reduce that Employer's Internal Reserve by an equal amount.

3.08. Basic Contribution

- (a) Contribution calculated.

To the extent necessary to satisfy each required distribution of Plan benefits not attributable to Matching Contributions, Basic Contributions are required at the time, according to Plan article 6, that a Participant is entitled to a distribution of Plan benefits not attributable to Matching Contributions. Basic Contributions are also required at the times and in the amounts directed by the Administrator according to subsection (b) and the Plan subsection entitled "Directions relating to Internal Reserve" (see Plan section 3.07(d)). The Basic Contribution from an Employer for a Plan Year or for any other pay period according to this subsection is determined by the Administrator according to the provisions of this Plan article 3 and any Administrator's Rules.

- (b) Pre-termination contribution.

Before this Plan terminates, except to the extent that all Participants consent to the contrary, the Sponsor must cause the Employers to contribute Basic Contributions equal to the value of all Plan Liability Accounts. Basic Contributions according to

this subsection are required and are not made at any Employer's discretion. The Basic Contribution from an Employer according to this subsection is determined by the Administrator according to the provisions of this Plan article 3 and any Administrator's Rules. The Sponsor's Designee may direct that a Basic Contribution according to this subsection result in immediate distributions to Participants or that it be used as Plan Assets in a funding vehicle.

### 3.09. Matching Contributions

#### (a) Matching Contributions.

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Matching Contributions are not required and are made at each Employer's discretion. An Employer may announce its Matching Contribution for any period at any time. An Employer's Matching Contribution may be determined as an amount or a formula (for example, it may be equal to a percentage of the Basic Contribution caused by that Employer for or during that Plan Year or for or during a pay period; it may be based on an identifiable portion of the Plan benefit resulting from each Participant's Compensation-adjustment Election; or it may be a formula subject to per-Participant limitations).

#### (b) Designated Matching Contributions.

The Sponsor's Designee may designate any part of any Employer's Matching Contribution (before or after allocation) as allocable only to a Suspense Account, as allocable to any Participant's Accounts (or any Account) or to any class or group of Participants' Accounts, to be distributed in reduction of Plan Liability Accounts on a Participant-by-Participant basis, or even as allocable on a Participant-by-Participant basis to Accounts in reduction of Plan Liability Accounts; otherwise, an Employer's Matching Contribution is allocable only to the Participants' Supplemental Accounts. To the extent of the Employers' Matching Contributions that are not designated as allocable other than to Supplemental Accounts, the Sponsor's Designee may designate any part of any Employer's Matching Contribution (before or after allocation) as allocable on a Participant-by-Participant basis or any other basis; otherwise, an Employer's Matching Contribution that is allocable to Supplemental Accounts is allocated to the Supplemental Accounts of all Active Participants according to the provisions of Plan article 4.

### 3.10. Plan Liability Account Increases.

#### (a) Excess benefits.



An Active Participant's Plan Liability Account must be increased at the same time and in the same amount as the Participant's Limited Benefits and Limited Additions increase. For purposes of this subsection, as of the end of each Plan Year, the total of such increases attributable to a Participant's Limited Benefits is equal to the present value (as determined by the Administrator in the Administrator's complete discretion) of all Limited Benefits to which that Participant would have been entitled but for payments in satisfaction of those Limited Benefits.

- (b) Excess benefit earnings.

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The portion of each Participant's Plan Liability Account attributable to increases according to the preceding subsection derived from Limited Additions must be increased as of each Valuation Date by the Limited Additions Earnings Factor for that Participant.

- (c) Supplemental.

Any supplemental portion of each Participant's Plan Liability Account may be increased at any time and in any amount by the Sponsor's Designee; it may be automatically increased as of each Valuation Date by any earnings factor stipulated by the Sponsor's Designee for that Participant.

- (d) Ordering

A Participant's Plan Liability Account is never less than the total for that Participant of the present value of each Limited Benefit (calculated under each Qualified Plan separately) from the Employer's Qualified Plans (current and terminated) plus the total of all Limited Additions from the Employers' Qualified Plans (current and terminated), but always determined after considering Plan Liability Account reductions according to this Plan attributable to benefit payments or other similar actions. Unless otherwise provided in this Plan, benefit payments and other actions that reduce a Participant's Plan Liability Account are deemed first to have been in satisfaction of that Participant's Limited Benefits.

- (e) Elective Deferrals.

The Pre-tax Savings Account portion of each Participant's Plan Liability Account must be increased at the same time and in the same amount as the required increase in the Employers' Internal Reserve attributable to Elective Deferrals, as provided in the Plan subsection entitled "Additions to Internal Reserve" (see Plan section 3.07(b)).

- (f) Elective Deferral earnings.

The Pre-tax Savings Account portion of each Participant's Plan Liability Account must be increased as of each Valuation Date by the Elective Deferral Earnings Factor for that Participant.

### 3.11. Transfers

Transfer Contributions, which are transfers of assets or liabilities or transfers of assets and liabilities (for example, Transfer Contributions could be accomplished by transfers of assets or liabilities similar to the manner described in ERISA section 208) or benefit payments that have an identical effect, may be caused or allowed by the Sponsor's Designee (or the Fiduciary exercising the Sponsor's power under Plan article 8 during a Suspension

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Period) according to this Plan and according to any Administrator's Rules. A transfer that is from another Sponsor-maintained Pension Plan that authorizes a transfer of assets to this Plan and that is according to the terms of that other Sponsor-maintained Pension Plan is deemed to be caused or allowed by the Sponsor's Designee according to this section. Unless the Sponsor's Designee has agreed in writing, however, the Administrator may not accept or allow Transfer Contributions that will cause any portion of this Plan to become a plan to which ERISA section 205 applies. To the extent that such a Transfer Contribution occurs, the Administrator must create or revise Plan provisions or Administrator's Rules to cause compliance with ERISA section 205 and related provisions. The Sponsor's Designee must also indicate the extent to which Transfer Contributions permissible under this subsection are to be treated as Transfer Contributions or as other contributions described in this Plan.

### 3.12. Voluntary Contributions

- (a) Voluntary Contributions subject to Sponsor's Designee announcement.

According to authorizing action of the Sponsor's Designee with appropriate notice to the Interested Parties, Participants may make Voluntary Contributions after a date announced by the Sponsor's Designee and according to this section and any Administrator's Rules. The Sponsor's Designee may announce Administrator's Rules that allow Participants to make Voluntary Contributions under the Plan. To the extent that the Sponsor's Designee makes such an announcement and to the extent that the maximum limit for Voluntary Contributions is not zero, Participants may make such contributions, as limited by the Plan and the Administrator's Rules. The Sponsor's Designee may periodically announce limits for Voluntary Contributions

(including a limit of zero) so long as those limits do not exceed the allowances in this section and the Administrator's Rules.

(b) Voluntary Contribution limitations.

A Participant may make Voluntary Contributions, as described in subsection (a), for a Plan Year if those contributions are within the allowances of subsections (c) and (d).

(c) Cumulative allowance.

Each Participant's Voluntary Contribution for any Plan Year is limited to an amount that is less than or equal to that amount stipulated in Administrator's Rules as a limit on the total amount of a Participant's Voluntary Contributions, measured on a cumulative basis for all Plan

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Years in which he is a Participant. If there are no such Administrator's Rules, there is no limit.

(d) Annual limitation.

Except as provided in any Administrator's Rules, a Participant's Voluntary Contributions for any Plan Year are allowed if they do not exceed a dollar amount or a percentage level announced by the Sponsor's Designee for that period. If the Sponsor's Designee fails to make such an announcement, the applicable limit is zero.

(e) Returned contributions.

Voluntary Contributions in excess of the allowances in the two preceding subsections must be returned to the contributing Participant.

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#### 4.01. General Allocation Rules and Limitations

(a) Suspension Periods.

This Plan article 4 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 4 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

(b) General limits.

According to this section, a Participant's Account is not credited with Annual Additions-and a Participant or Beneficiary may not receive a Plan benefit payment in lieu of an Annual Addition-from any Employer for any tax year of that Employer in excess of the limits in this section. Any excess of an Employer's contributions after allocating and crediting allowed by this section must be returned forthwith to that Employer, as permitted according to ERISA section 403(c)(2).

(c) Deductibility limitation.

Except as to any amount for which the Sponsor has stipulated otherwise for a Participant for that Plan Year and amounts contributed according to the Plan subsection entitled "Directions relating to Internal Reserve" (see Plan section 3.07(d)) and the Plan subsection entitled "Pre-termination contribution" (see Plan section 3.08(b)), allocations (or benefit payments in lieu of allocations) from any Employer's potentially deductible contributions (Basic Contributions and Matching Contributions) to the Nonforfeitable portion of the Account of any Participant for any tax year of that Employer must not total more than the amount that Employer is permitted to deduct for that Participant's benefit payments for that tax year under Code sections 404(a)(5) and 162 for this Plan.

(d) Unallocated assets.

All Plan contributions that are not direct benefit payments are unallocated until they are allocated according to this Plan article 4 and any Administrator's Rules. Unallocated Plan Assets or contributions and income on those assets or contributions are allocated only as described in this Plan article 4 and any Administrator's Rules. Until allocated, those assets are part of a Suspense Account and not part of a Participant's Account. These allocation rules do not apply to normal expense crediting

on previously allocated assets, but these allocation rules do apply to normal income crediting on previously allocated assets.

(e) Non-cash contributions.

Allocations of non-cash contributions are made based on the fair-market value of those contributions when those contributions become Plan Assets or, if they never become Plan Assets, when distributed or paid to a Participant or Beneficiary according to this Plan.

(f) Maximum Annual Addition limitations.

Except as the Administrator determines is appropriate after a contribution according to the Plan subsection entitled "Directions relating to Internal Reserve" (see Plan section 3.07(d)) or the Plan subsection entitled "Pre-termination contribution" (see Plan section 3.08(b)) or as otherwise specifically provided in this Plan, Annual Additions from an Employer's contributions to a Participant's Account-or Plan benefit payments in lieu of Annual Additions-do not exceed the amount to be paid to that Participant under this Plan during that Employer's tax year. Annual Additions to a Participant's Account-or Plan benefit payments in lieu of Annual Additions-also may be limited by the Sponsor's Designee or the Administrator in Administrator's Rules.

(g) Special Annual Addition allowances and limitations.

By announcement confirmed in writing to the Administrator, the Sponsor's Designee may allow Annual Additions to a Participant's Account in excess of or may set limits that are less than the amounts allowed in subsection (f) of this section. The Annual Addition limitations under subsection (f) of this section and the Annual Addition allowances under this sub-section may distinguish between Unrestricted Participants and Restricted Participants.

(h) Limitation related to excise taxes.

Except during a Suspension Period, no Annual Addition or Plan benefit payment in lieu of an Annual Addition is permitted to the extent that it provokes an excise tax on an Employer.

#### 4.02. Accounts

(a) Named Accounts generally.

As required for appropriate record-keeping, the Administrator must establish and name Accounts or sub-accounts reflecting interests in the Plan's benefits for each Participant according to this Plan's lettered exhibits as described in the Plan subsection entitled "Benefit exhibits"

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(see Plan section 2.05(c)). A distribution made to a Participant must be charged against the Participant's Account or sub-account from which it is drawn. The Administrator must cause each Participant's Accounts and sub-accounts to be credited and debited with all appropriate amounts, including contributions, investment gains and losses, and distributions.

(b) Plan Liability Accounts.

As an analogue for each portion of his Employer Contribution Account and his Pre-tax Savings Account, each Participant has a bookkeeping record that is a Plan Liability Account. A Plan Liability Account holds no assets and is not part of a Participant's Accrued Benefit, but it does represent an entitlement to an Accrued Benefit. A Plan Liability Account represents a claim to Plan Assets when contributions are made to this Plan. To the extent that a Plan Liability Account would result in an allocation that is Nonforfeitable, that Plan Liability Account represents a claim that cannot be reduced or eliminated by the Sponsor's Designee's announcement. Even as to such Plan Liability Accounts that cannot be reduced, however, there is no right or claim to Plan Assets until the allocation required by this Plan occurs, and if there are insufficient Plan Assets to satisfy a required allocation when it is required, the Plan Liability Account is only a right or claim against the Sponsor's general assets. All Plan Liability Accounts are extinguished after any asset allocations required by this Plan's termination. By announcement (whether or not the announcement indicates some amount that cannot be reduced without the Participant's consent), the Sponsor's Designee may increase any portion of any Participant's Plan Liability Account at any time.

(c) Employer Contribution Accounts.

The Administrator must establish and maintain an Employer Contribution Account for each Participant. Each Participant's allocations attributable to Employer contributions and other appropriate adjustments must be credited and debited to his Employer Contribution Account or to the appropriate portion of his Employer Contribution Account.

(d) Accounts that make up Employer Contribution Account.

As the related allocations are made under the Plan, the Administrator must establish and maintain for each Participant, as appropriate, identified Accounts that make up the Employer Contribution Account. Those Accounts may include a Supplemental Account, a portion of a Pre-tax Savings Account (perhaps for Matching Contribution allocations), or any Named Account identified in any Administrator's Rules. Each Participant's allocations attributable to Employer contributions and other appropriate adjustments must be credited to the appropriate Named Account that is

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part of his Employer Contribution Account, in the manner described in this subsection's numbered paragraphs.

- (1) Each Participant's allocations attributable to Basic Contributions and other appropriate adjustments must be credited as directed by the Sponsor's Designee or as directed by the Administrator according to Administrator's Rules and with the Sponsor's Designee's consent to that Participant's Pre-tax Savings Account, to his Supplemental Account, or to any Named Account.
- (2) Each Participant's allocations attributable to Matching Contributions and other appropriate adjustments must be credited as directed by the Sponsor's Designee or as directed by the Administrator according to Administrator's Rules and with the Sponsor's Designee's consent to that Participant's Pre-tax Savings Account, to his Supplemental Account, or to any Named Account, as determined by the provisions of this Plan article.

(e) After-tax Savings Account.

The Administrator must establish and maintain an After-tax Savings Account for each Participant who makes or is deemed to make a Participant Contribution. At least once each Plan Year, the Administrator must cause each Participant's Voluntary Contributions and Mandatory Contributions and appropriate adjustments to be credited to his After-tax Savings Account. When the Sponsor's Designee or the Administrator so directs, each Participant's share of any Transfer Contribution that is attributable to Participant Contributions and other appropriate adjustments must be credited to his After-tax Savings Account, reducing the Participant's Plan Liability Account. As appropriate, distributions made to a Participant must be charged against his After-tax Savings Account.

4.03. Formula Allocations

(a) General.

For each Plan Year or for any pay period or benefit payment period, the Sponsor's Designee may announce a formula for allocations under this Plan for any section in this Plan article 4. The Sponsor's Designee must communicate each announcement to the Administrator. The Sponsor's Designee may provide a predetermined formula for allocations for any Plan section by submitting a Program of Allocations to the Administrator. The Sponsor's Designee may not submit a formula for any Plan section that causes an allocation that could not be made according to that Plan section if no formula had been submitted.

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(b) Program of Allocations.

To implement the provisions of subsection (a) of this section, the Sponsor's Designee submits to the Administrator a Program of Allocations following a form like the exhibit attached to this Plan article 4. A Program of Allocations is an exhibit as described in the subsection entitled "Benefit exhibits" (see Plan section 2.05(c)) and identifies each Participant and each section of this Plan article 4 to which it applies and may further identify the form of the specified allocation (whether in cash or in kind) or any particular asset that is to be allocated. The Sponsor's Designee may amend any Program of Allocations previously submitted by submitting a revised Program of Allocations to the Administrator.

(c) Notices Required.

If the Sponsor's Designee submits a revised Program of Allocations according to subsection (b) of this section, the Administrator must notify each Participant--except for Participants whose programmed allocation is unchanged. The notice may be at the Administrator's convenience, but it must be in writing and delivered before any further allocations are made to any Participant's Account. Each Participant's written notice must state the amount of that Participant's programmed allocation according to the Program of Allocations previously submitted and according to the revised Program of Allocations.

4.04. Basic Contribution Allocations

(a) Formula allocations.

Subject to the Plan section entitled "Allocations to Pre-tax Savings Accounts (see Plan section 4.06), for each Plan Year or for any pay period or benefit payment period, the Sponsor's Designee may announce a formula for allocations under this section. As of the day before the Administrator makes allocations under this section, if a Program of Allocations according to Plan section 4.03 applies to this section, the Administrator must cause allocations accordingly. Subject to the Plan section entitled "Allocations to Pre-tax Savings Accounts (see Plan section 4.06), absent a predetermined formula allocation for this section in a Program of Allocations according to Plan section 4.03, the Administrator must cause the allocations described in this section.

(b) Sponsor designation.

If an Employer causes or allows a Basic Contribution, the Sponsor's Designee may designate that all or any part of any



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allocated to the Participants' Accounts as described in any one or more of this subsection's paragraphs.

- (1) The Sponsor's Designee may designate that the Basic Contribution be allocated to any of a Participant's Named Accounts.
  - (2) The Sponsor's Designee may designate that the Basic Contribution be allocated to any Participant's Supplemental Account.
- (c) Failure to designate.

If an Employer causes or allows a Basic Contribution and the Sponsor's Designee fails to designate how that contribution is to be allocated, the Basic Contribution must be allocated first to satisfy distributions required from Pre-tax Savings Accounts and then to distribution required from Supplemental Accounts.

#### 4.05. Matching Contribution Allocations

- (a) Formula allocations.

Subject to the Plan section entitled "Allocations to Pre-tax Savings Accounts (see Plan section 4.06), for each Plan Year or for any pay period or benefit payment period, the Sponsor's Designee may announce a formula for allocations under this section. As of the day before the Administrator makes allocations under this section, if a Program of Allocations according to Plan section 4.03 applies to this section, the Administrator must cause allocations accordingly. Subject to the Plan section entitled "Allocations to Pre-tax Savings Accounts (see Plan section 4.06), absent a predetermined formula allocation for this section in a Program of Allocations according to Plan section 4.03, the Administrator must cause the allocations described in this section.

- (b) Sponsor designation.

If an Employer causes or allows a Matching Contribution, the Sponsor's Designee may designate that all or any part of any Matching Contribution be allocated to the Participants' Accounts as described in any one or more of this subsection's paragraphs.

- (1) The Sponsor's Designee may designate that the Matching Contribution be allocated to any of a Participant's Named Accounts.

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- (2) The Sponsor's Designee may designate that the Matching Contribution be allocated to any Participant's Supplemental Account.

- (c) Failure to designate.

If an Employer causes or allows a Matching Contribution and the Sponsor's Designee fails to designate how that contribution is to be allocated, the Matching Contribution must be allocated first to satisfy distributions required from Pre-tax Savings Accounts and then to distributions required from Supplemental Accounts for the Plan Year or other pay period for which the Matching Contribution is made.

#### 4.06. Allocations to Pre-tax Savings Accounts

- (a) Formula allocations.

For each Plan Year or for any pay period, the Sponsor's Designee may announce a formula for allocations under this section. As of the day before the Administrator makes allocations under this section, if a Program of Allocations according to Plan section 4.03 applies to this section, the Administrator must cause allocations accordingly. Absent a predetermined formula allocation for this section in a Program of Allocations according to Plan section 4.03, the Administrator must cause the allocations ordered by the Sponsor's Designee and otherwise as described in this section.

- (b) Sponsor designation.

If an Employer causes or allows any contribution, the Sponsor's Designee may designate that all or any part of that contribution be allocated to the Participants' Pre-tax Savings Accounts. To the extent that any Participant's Compensation-adjustment Election has been processed by the Administrator to become immediately effective and has not been cancelled, the Sponsor's Designee may designate that the contribution be allocated to the Participant's Pre-tax Savings Account, reducing that Participant's Plan Liability Account and leaving the Internal Reserve undiminished.

- (c) Failure to designate.

If an Employer causes or allows a contribution other than a Basic Contribution or a Matching Contribution and the Sponsor's Designee fails to designate how that contribution is to be allocated, that contribution must be allocated to satisfy

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4.07. Employee After-Tax Contribution Allocations

(a) Voluntary Contributions.

This Plan section becomes effective after the Administrator, at the direction of the Sponsor's Designee, announces that the Participants may make Voluntary Contributions for a Plan Year or, if earlier, whenever Mandatory Contributions are required according to the Plan article 3 subsection entitled "Mandatory Contributions" (see Plan section 3.03(k)). If a Participant makes Mandatory Contributions or elects during the Plan Year to make Voluntary Contributions according to this Plan, the Administrator must direct that any such amounts be transferred to the Trust Fund as Plan Assets. As required by the Plan section entitled "After-tax Savings Account" (see Plan section 4.02(e)), portions of the Plan Assets must be allocated to the Participant's After-tax Savings Account. To the extent required by the Sponsor's Designee, the income interest from each Voluntary Contribution must be allocated to the Income Suspense Account. By announcement at any time, the Administrator may cause limits (including a limit of zero) on Voluntary Contributions allowable for Restricted Participants, Unrestricted Participants, or both.

(b) Excess Participant Contributions.

Amounts attributable to a Participant's after-tax contributions that may not be allocated to his After-tax Savings Account, and earnings on such contributions, must be returned to the contributing Participant in the same form as his contributions.

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Exhibit for Article 4  
Program of Allocations

According to Plan section 4.03, the Sponsor's Designee may change this Program of Allocations at any time

I. As to Plan section 4.04:

A. The first \$\_\_\_\_\_ of allocations is:

Participant Amount

xxxxxxxxxxxx xxxxxx

xxxxxxxxxxxx xxxxxx

B. The next \$\_\_\_\_\_ of allocations is:

Participant Amount

xxxxxxxxxxxx xxxxxx

xxxxxxxxxxxx xxxxxx

C. All other allocations up to \$\_\_\_\_\_ are pro-rata per balance created in the preceding allocations.

D. All other allocations are determined according to the terms of Plan section 4.04.

II. As to Plan section 4.05:

A.

B.

C.

D.

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## Article 5--Vesting

### 5.01. Suspension Period

This Plan article 5 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of Sponsor's Designee in this Plan article 5 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

### 5.02. Vested Benefits

(a) Nonforfeitable Accounts.

Supplemental Accounts and Named Accounts that are designated by the Sponsor's Designee as Nonforfeitable are vested (Nonforfeitable) after that designation to the extent specified in that designation. Designations by the Sponsor's Designee according to the preceding sentence may grant full vesting or conditional vesting to any Account of any Participant or may be accomplished through designations by Account or Participant classes.

(b) Full vesting.

If a Participant performs substantial services (as that term is used in Treasury Regulation section 1.833(c)(1)) for at least one of the Employers each year until he Retires, that Participant's Accounts not listed in the preceding subsection (including any of his Accounts, to the extent that they are not designated as Nonforfeitable when they are created or later) are fully vested (Nonforfeitable) not later than the date that he Retires. Except to the extent previously announced or otherwise designated by the Sponsor's Designee, all of an Active Participant's Accounts are fully vested on the earlier of the dates described in this subsection's paragraphs.

- (1) The Participant's date of death as an Active Participant.
- (2) The date on which the Participant becomes Disabled as an Active Participant.

(c) Nullifying Plan provisions.

For any Participant or any portion of any Participant's Account that is not vested (Nonforfeitable), the Sponsor's Designee may determine that any provision of this Plan dealing with vesting or Forfeitures does not apply or

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applies only with special limitations. That decision does not require any Participant's consent and is effected by a written communication delivered to the Participant and the Administrator.

5.03. Forfeitures

(a) Basic rules governing time of Forfeiture.

Any vested (Nonforfeitable) portion of a Participant's Account, and vested (Nonforfeitable) amounts attributable to allocations that are expected according to a Participant's Plan Liability

Account cannot be Forfeited without that Participant's consent. Except for Forfeitures with the Participant's consent, this subsection governs the time of this Plan's Forfeitures. The Sponsor's Designee may cause any amount except Nonforfeitable amounts, including amounts attributable to allocations that are expected according to a Participant's Plan Liability Account, to be Forfeited at any time without any Participant's consent. The Sponsor's Designee may cause any Nonforfeitable amount, including amounts attributable to allocations that are expected according to a Participant's Plan Liability Account, to be Forfeited at any time with the consent of the Participant whose Account is being Forfeited. Except during a Suspension Period, the Forfeitable portion of a Participant's Account is Forfeited when he Separates from Service. After a Participant Separates from Service during a Suspension Period, each part of his Employer Contribution Account that is subject to Forfeiture is Forfeited as of the earlier of the dates listed in this subsection's paragraphs.

- (1) The date of the Participant's death.
- (2) The last day of the fifth year after the Participant's Separation from Service.

If the Plan terminates pursuant to Plan article 8 at any time except during a Suspension Period, the Forfeitable part of all Accounts is Forfeited as of the date of the Plan's termination.

- (b) Time of distributions in relationship to time of Forfeiture.

The Administrator's directions to distribute a Participant's Nonforfeitable interest in his Account according to Plan article 6 operate independently from this Plan section's operative rule about the time of Forfeitures after a Participant Separates from Service. Thus, distributions can be ordered before, after, or at the same time as a Forfeiture occurs according to this Plan section.

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- (c) Allocation of Forfeitures.

Except for Forfeitures attributable to allocations that are expected according to a Participant's Plan Liability Account-which are cancellations of contributions or Forfeitures that are never allocated or reallocated-all Forfeitures must be allocated as Matching Contributions according to Plan article 4.

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Article 6--Distributions

6.01. General Provisions on Benefits, Distributions, Transfers

(a) Suspension Periods.

This Plan article 6 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of Sponsor's Designee in this Plan article 6 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

(b) Article controls.

All distributions or benefit payments in lieu of contributions according to this Plan are subject to the provisions of this article.

(c) Administrator authorily and discretion.

The Sponsor's Designee may direct the Administrator's actions, but only the Administrator may direct as to the amount and form of any distribution, any benefit payment, or any other disposition of Plan Assets in satisfaction of benefits. Any Trustee, co-Trustee, Insurer, or other holder of Plan Assets may be directed as to such distributions, payments, or dispositions only by the Administrator. The Administrator may exercise its discretion in implementing any provision in this Plan article or in implementing any Administrator's Rules about benefits, distributions, or transfers of Plan Assets and liabilities if that exercise of discretion does not violate any of the other provisions in this Plan article or in any Administrator's Rules and does not result in the Plan's failure to satisfy the provisions of the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)). The Administrator or the Sponsor's Designee may create and publish original, additional, or revised Administrator's Rules for this Plan article if that action is consistent with the provisions of this Plan article. Specifically, the Sponsor's Designee or the Administrator may create or amend any Administrator's Rules to implement or change the Plan's operative rules on Participants' in-service withdrawals from Accounts.

(d) Discharge of liability.

Any payment to a person (or his representative) entitled to payment under the Plan, to the extent of the payment, is in full satisfaction of all claims under the Plan against the Sponsor's Designee, all Trustees, all co-Trustees, all Insurers, all holders of Plan Assets, the Administrator, each member of any

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entity, as a condition to payment from it or directed by it, may require the payee-Participant, -Beneficiary, or -legal representative to execute a receipt and release of the claim in any form determined by the person requesting the receipt and release.

(e) Transfers on notice from Sponsor.

On written direction from the Sponsor's Designee but subject to this Plan's provisions on asset and liability transfers, the Administrator and the appropriate Trustees, co-Trustees, Insurers, or other holders of Plan Assets must take all necessary steps to transfer assets to any trust governed by an agreement between a Trustee or co-Trustee and the Sponsor or another Employer or to a successor trustee or to an Insurer, according to the Administrator's directions.

(f) Plan termination distributions.

When the Plan terminates, any allocation required by ERISA must be made. As provided in the Plan section entitled "Benefits Supported Only by Plan Assets and Sponsor" (see Plan section 1.05), Plan Assets are not the only source from which a claimant may satisfy a claim based on a Participant's Account, based on a Participant's entitlement to assets, or based on a Participant's expected allocations according to his Plan Liability Account. After implementing the provisions of this subsection, providing for payment of any expenses properly chargeable against any Trust Fund or Plan Contract, and confirming compliance with all other precedent requirements of law, the Administrator may direct any Trustees and co-Trustees to distribute assets remaining in the Trust Fund, may direct any Insurer to distribute any assets remaining in any reserve or account, and may direct any other holder of any Plan Assets to distribute any assets remaining in that holder's custody. A distribution may be in cash or in kind, despite any other terms of the Plan, and in the manner the Administrator determines, so long as the distribution is consistent with statutory requirements.

(g) Special distributions allowed.

This subsection applies if the Plan is continued according to this Plan's other terms by a corporation or any other legal entity merged or consolidated with an Employer or otherwise succeeding an Employer as a result of any change in ownership of that Employer or the Employer's assets. If a Participant continues work with the surviving or purchasing legal entity but



does not qualify to continue as a Participant, the Administrator must determine the options available-including the possibility of distributing assets or transferring assets-that would not render this Plan at any time revocable, invalid, or inconsistent with the

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Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)) and must treat that Participant's interests in the manner the Administrator deems most beneficial to that Participant.

(h) Unclaimed benefits.

If the inability to determine a payee's identity or whereabouts prevents any holder of Plan Assets from paying any amount to a Participant, former Participant, or Beneficiary within seven years after the amount becomes payable, all amounts that would have been payable to that Participant, former Participant, or Beneficiary must be segregated by that holder and then dealt with by that holder according to the laws of the state by which this Plan is governed that pertain to abandoned intangible personal property held in a fiduciary capacity.

(i) Recapture of payments.

By error, it is possible that payments to a Participant or Beneficiary may exceed the amounts to which the recipient is entitled. When notified of the error, the recipient must return the excess as directed by the Administrator. This requirement is limited where explicit statutory provisions require limitation. To prevent hardship, repayment under this subsection may be made in installments, determined in the sole discretion of the Administrator. A repayment arrangement, however, may not be contrary to law, and it may not be used as a disguised loan. If any person is authorized by statute to recover some payments on behalf of the Plan, no Plan provision may be construed to contravene the statute.

(j) Limits on assignment.

Plan benefits are not subject to Assignment and Alienation (they may not be anticipated, assigned either at law or in equity, alienated, or be subject to attachment, garnishment, levy, execution, or other legal or equitable process).

(k) Garnishments.

If a Participant's benefits are garnished or attached by order of any court, then the Administrator or any holder of Plan

Assets involved may bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of those benefits. Any benefits that become payable while that action is pending must not be paid or, at the Administrator's direction, must be paid into the court as they become payable, to be distributed later by the appropriate holder of Plan Assets or by the court to the recipient determined by the court.

- (l) Distributions to minors and incompetents.

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If any Plan amount is payable to a Participant or Beneficiary who is a minor or who, in the Administrator's opinion, is not capable of making proper disposition of funds or is not legally capable of giving a valid receipt and discharge for the assets, that payment may be made for the benefit of the Participant or Beneficiary to any person that the Administrator in its discretion designates, including the guardian or legal representative of the Participant or Beneficiary, an adult with whom that Participant or Beneficiary resides, or in discharge of that Participant's or Beneficiary's bills. To the extent of any such payments, they are deemed a complete discharge of any liability for such payment under the Plan, and any holder of Plan Assets may make the payments without the intervention of any guardian or similar fiduciary and without obligation to require bond or to see to the further application of the payments.

- (m) General rule for valuing Accounts for distributions.

All assets distributed must be valued as of the time of distribution. Except as specifically provided otherwise in this Plan article, the value of a Participant's Account for purposes of distributions is not determined until after the Administrator has received all of the appropriate claim forms, election forms, and withholding forms. The value is then determined as of the Valuation Date that satisfies two conditions: first, it is no earlier than the day of the Participant's Separation from Service; and second, it is the Valuation Date immediately before the distribution.

- (n) Administrator's valuation adjustment.

If an Account's value otherwise determined according to this Plan should be adjusted to avoid obvious unfairness on one hand to the Participant or Beneficiaries entitled to a distribution or obvious unfairness on the other hand to the other Participants and Beneficiaries, the Administrator may cause a special valuation for that Account alone. The value of that

Account then must be adjusted upward or downward as necessary in the Administrator's opinion to avoid the obvious unfairness, based on changes in the value of Plan Assets (or of any relevant part of the Plan's Assets) since the last general Valuation Date.

(o) Two-part distributions.

It is possible for a Participant to Separate from Service after the last day of a pay period for which an Employer contribution is made and yet before (perhaps by several years) that Employer contribution is made. If that happens, the Administrator may apply this Plan's distribution provisions once to the Participant's Account before that Employer contribution is made and then again to the Participant's Account after the Employer contribution is made.

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6.02. Claims

(a) Distributions without claims.

The Administrator is not required to cause a Plan distribution before a claim has been filed, but the Administrator may cause a Plan distribution before a claim has been filed if information comes to the Administrator's attention that indicates that a Participant or Beneficiary is entitled to a distribution.

(b) Claims to Administrator.

Subject to this Plan's provisions on claim reviews, claims for benefits from this Plan must be made in writing to the Administrator or to any person the Administrator designates to receive claims. If the Administrator has made forms available, those forms must be used; otherwise, a claim by a Participant or Beneficiary communicated in writing to the Administrator is satisfactory.

(c) Administrator's response.

On receipt of a claim, the Administrator must respond in writing within ninety days. The Administrator's first written notice must indicate any special circumstances requiring an extension of time for the Administrator's decision. The extension notice must indicate the date by which the Administrator expects to give a decision. An extension of time for processing may not exceed ninety days after the end of the initial ninety-day period.

(d) Denied claims.

If a claim is wholly or partially denied, the Administrator must give written notice within the time provided in subsection (c). If notice that a claim has been denied is not furnished within the time required in subsection (c), the claim is deemed denied. An adverse notice must be written in a manner calculated to be understood by the claimant and must include

- (1) each reason for denial;
- (2) specific references to the pertinent provisions of the Plan or related documents on which the denial is based;
- (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why that material or information is needed; and
- (4) appropriate information about the steps to be taken if the claimant wishes to submit the claim for review.

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6.03. Review of Claims

- (a) Administrator's review.

On receiving a claimant's proper written request for review, the full membership of the Administrator or a person designated by the Administrator must review any claim that was denied according to the Plan section entitled "Claims" (see Plan section 6.02). The written request must be received by the Administrator before sixty-one days after the claimant's receipt of notice that a claim has been denied according to that Plan section.

- (b) Possible hearing.

The Administrator or any designated reviewer must determine whether there will be a hearing. The claimant and an authorized representative are entitled to be present and heard at any hearing that is used as part of the review. Before any hearing, the claimant or a duly authorized representative may review all Plan documents and other papers that affect the claim and may submit issues and comments in writing. The Administrator or reviewer must schedule any hearing to give sufficient time for this review and submission, giving notice of the schedule and deadlines for submission.

- (c) Review decision time limit.

The decision on review must be furnished to the claimant in writing within sixty days after the request for review is received, unless special circumstances require an extension of time for processing. If an extension is required, written notice of the extension must be furnished to the claimant before the end of the sixty-day period, and the decision then must be rendered as soon as possible but not later than 120 days after the request for review was received. The decision on review must be written in a manner calculated to be understood by the claimant and must include specific reasons for the decision and specific references to the pertinent provisions of the Plan or related documents on which the decision is based. If the decision on review is not furnished to the claimant within the time required in this subsection, the claim is deemed denied on review.

(d) Allowances if a committee reviews.

If a review under this section is conducted by any committee, including a Plan Committee, and if that committee has regularly scheduled meetings at least quarterly, the rules in this subsection govern the time for the decision on review and supersede the rules in the immediately preceding Plan subsection. If the claimant's written request for review is received

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more than thirty days before that committee's meeting, a decision on review must be made at the next meeting after the request for review has been received. If the claimant's written request for review has been received thirty days or less before a meeting of that committee, the decision on review must be made at the committee's second meeting after the request for review is received. If special circumstances (such as the need to hold a hearing) require an extension of time for processing, the committee's decision must be made not later than that committee's third meeting after the request for review has been received. If an extension of time is required, written notice of the extension must be furnished to the claimant before the extension begins. If notice that a claim has been denied on review is not received by the claimant within the time required in this subsection, the claim is deemed denied on review.

(e) Determination final.

Except for a written request for review under subsection (a), all good-faith determinations by the Administrator are conclusive and binding on all persons, and there is no right of appeal.

#### 6.04. Death Distributions

- (a) Amount to which section applies.

This section applies to the amount of a Participant's Plan Liability Account and to the value of the portion of a Participant's Account for which the Administrator has not directed a distribution or transfer according to this Plan before the Administrator receives proof of that Participant's death.

- (b) Ordering distribution.

Subject to this Plan's other provisions about Beneficiaries, as soon as reasonably possible after a Participant dies and after the Administrator receives (or is deemed to receive) the appropriate claim forms, election forms, and withholding forms, the Administrator must direct the Sponsor or any holder of Plan Assets to distribute funds equal to the amount that would have been the Nonforfeitable value of the Participant's Account to which this section applies, calculated as if the Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account. Except as specifically provided to the contrary in this Plan, the Administrator directs distributions to a Participant's Beneficiary or Beneficiaries.

- (c) Valuing the Account.

For purposes of subsection (b), a Participant's Account is valued and the amount of his Plan Liability Account is fixed after the Administrator

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receives proof of the Participant's death according to Plan article 7 and as of the Valuation Date that satisfies both of these conditions:

- (1) The Valuation Date is no earlier than the day of the Participant's death.
  - (2) The Valuation Date is the Valuation Date immediately before the distribution.
- (d) Death before termination of employment.

When a Participant who is an Employee dies, the entire value credited to his Account, calculated as if the Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account, and any amount

that is later allocated to his Account according to this Plan that is not Nonforfeitable becomes Nonforfeitable only to the extent announced by the Sponsor. Except for announced post-death Vesting, when a Participant who is an Employee dies, only the Nonforfeitable value credited to his Account, calculated as if the Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account, and the Nonforfeitable portion of any amounts later allocated to his Account according to this Plan may be distributed according to this Plan; the Forfeitable portions are Forfeited, and the portion of the Plan Liability Account that was not satisfied by allocations or post-death distributions is cancelled.

- (e) Death after termination of employment.

When a Participant who is not an Employee dies, only the Nonforfeitable value credited to his Account, calculated as if the Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account, and the Nonforfeitable portion of any amounts later allocated to his Account according to this Plan may be distributed according to this Plan; the Forfeitable portions are Forfeited, and the portion of the Plan Liability Account that was not satisfied by allocations or post-death distributions is cancelled.

#### 6.05. Distributions on Events

- (a) When section applies.

The provisions of this section's subsections (b) and (d) apply when a Participant Separates from Service for any reason, including Separation from Service caused by Retirement (including Early Retirement), death, or Disability. The provisions of this section's subsection (c) apply according

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to this Plan's lettered exhibits describing benefit categories and Participants' distribution elections.

- (b) Allocation entitlements.

Although a Participant who Separates from Service can be eligible according to this Plan's lettered exhibits describing benefit categories for allocations from Employer contributions for earlier Plan Years-even if those contributions for earlier years do not occur until after the Participant's Separation from Service-except to the extent provided in those lettered exhibits, a Participant who Separates from Service is no longer

an Active Participant and is not entitled to Employer contribution allocations for the Plan Year (or other shorter pay period used by the Administrator) in which he Separates from Service. Subject to this Plan's lettered exhibits describing benefit categories, there are four exceptions, listed in this subsection's paragraphs, to the general rule that Separation from Service results immediately in loss of Active Participant status.

- (1) In determining eligibility for Employer contribution allocations generally, an Active Participant who Separates from Service as a Covered Employee by Retiring is an Active Participant for the Plan Year in which he Separates.
- (2) In determining eligibility for Employer contribution allocations generally, an Active Participant who Separates from Service as a Covered Employee while he has a Disability is an Active Participant for the Plan Year in which he Separates.
- (3) In determining eligibility for Employer contribution allocations generally, an Active Participant who dies as a Covered Employee is an Active Participant for the Plan Year in which he dies.
- (4) For purposes of this Plan article 6, to the extent that an Employer contribution allocation reduces the portion of a Participant's Plan Liability Account that existed before the beginning of the Plan Year (or the shorter pay period), that allocation is not an allocation for the current Plan Year (or the shorter pay period).

(c) Distributions.

This Plan's lettered exhibits defining benefit categories, together with a Participant's distribution election for each of this Plan's lettered exhibits for which that Participant has been an Eligible Employee and has accumulated an Accrued Benefit, determine whether and when a Participant is entitled to a distribution. A Participant who is entitled to any

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distribution according to those lettered exhibits and his distribution election for any reason other than death is entitled to that distribution as soon as possible after the Plan's appropriate Valuation Date.

- (1) Until the Sponsor's Designee announces otherwise according to this Plan, the appropriate Valuation Date



for this subsection for all Participants who are to receive single-sum distributions is the first Valuation Date that is not earlier than the day on which the Participant becomes entitled to a distribution.

- (2) Until the Sponsor's Designee announces otherwise according to this Plan, for each Participant who is to receive installment payments from this Plan, each installment has one appropriate Valuation Date for this subsection. The appropriate Valuation Date for the first installment is the first Valuation Date that is not earlier than the day on which the Participant becomes entitled to a distribution. Each later installment has an appropriate Valuation Date that is an anniversary (including semi-annual or more frequent "anniversaries" for payments that are more frequent than annually) of the first.
  - (3) The Sponsor's Designee may announce and implement one or more rules for any Participant or any class of Participants, to the effect that the appropriate Valuation Dates for this subsection relate to the day on which a Participant's Forfeiture occurs according to Plan article 5.
  - (4) The Sponsor's Designee may announce and implement one or more rules for any Participant or any class of Participants, to the effect that a specifically determinable Valuation Date or that each of a series of specifically determinable Valuation Dates (e.g., in the case of distributions to be accomplished periodically) is the appropriate Valuation Date for this subsection for each of those Participants.
- (d) Involuntary Cash-out.

Except as provided in this Plan's lettered exhibits defining benefit categories, after a Participant has Separated from Service, the Administrator may direct an Involuntary Cash-out of that Participant's entire Nonforfeitable interest in his Account-based on the Nonforfeitable value of that Account, calculated as if the Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account. The Involuntary Cash-out may occur at any time

(see Plan section 6.01(m)). After an Involuntary Cash-out occurs, the Forfeitable value of the cashed-out Participant's Accrued Benefit is Forfeited, and his Plan Liability Account is cancelled.

#### 6.06. Methods of Distribution

(a) Forms first.

As provided in this Plan, but only after the Administrator receives (or is deemed to receive) the appropriate claim forms, election forms, and withholding forms, the Administrator must direct the Sponsor or any holder of Plan Assets to distribute the Nonforfeitable value of the Participant's Account. The date for distribution entitlement is determined according to Plan section 6.05, and the method is determined by this section.

(b) Designation to Administrator.

Except as provided otherwise in this Plan's lettered exhibits governing the Account or Account-portion in question, by written designation delivered to the Administrator before the final date announced by the Sponsor's Designee according to Administrator's Rules for that election, a Participant may indicate a preference from among the methods of payment provided in this section, subject to the provisions of Plan section 6.01, subsection (e) of this section, and the remaining provisions in this Plan article. For any Plan benefit that is a distribution based on an Elective Deferral, the Sponsor's Designee may not announce a date that is later than the day before the year in which the Participant performed the services for which the Elective Deferral benefit is to be paid. Except as provided in subsections (d) and (g), for any other Plan benefit, the Sponsor's Designee may not announce a date that is earlier than the Participant's Entry Date or that is later than the end of the Plan Year preceding the Plan Year in which the Participant performed the services that earned the benefit. The Administrator must instruct the Sponsor or any holder of Plan Assets to make the distribution accordingly, unless it would jeopardize the intended status of the Plan, as described in the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)). When any Account (or sub-account) has been completely distributed and its coordinate Plan liability Account is zero, it is cancelled.

(c) Other provisions limit.

An election of a distribution method may not extend or expand any Participant or Beneficiary rights provided in this Plan.

(d) Change requests.

If a Participant or a Beneficiary wishes to change his distribution-method election, a requested change is not effective before it is received by the Administrator. The Administrator, the Sponsor's Designee, any holder of Plan Assets, and the Employers are not liable for a failure to make a change between the time a change is requested and the Participant's death, Disability, or Separation from Service, unless the failure is willful or from substantial negligence; one party is not liable for the failure of another party. Except for distribution change requests accomplished within the time allowances described in subsection (b), a change request cannot be honored without a substantial penalty, as determined by the Administrator. The substantial penalty may include a requirement that a Participant consent to a Forfeiture of part of his Plan benefits that were otherwise Nonforfeitable.

(e) Methods.

Except for distributions governed by this Plan's lettered exhibits that require or allow otherwise, distributions must be made in one or more of the methods listed in this subsection. According to the terms of this Plan, if a Participant Separates from Service on account of Retirement or Disability, his Accounts must be distributed by either of the two methods or a combination of the two methods listed in paragraphs (1) and (2). If a Participant Separates from Service but not on account of Retirement or Disability, his Accounts must be distributed as a single sum.

- (1) Single sum. The amounts may be distributed as a single-sum distribution in cash or other property.
- (2) Installment payments. The amounts may be distributed in cash or other property over a fixed period of time in quarterly or annual installments with Valuation Dates determined according to Plan section 6.05(c)(2) or 6.05(c)(4).

The Administrator may adjust any installment-payment election as it deems necessary to accommodate non-cash distributions.

(f) Restrictions.

A distribution method may not be elected if it provides for installment payments from this Plan of less than \$100 (or one unit of an Employer Security, if that is the form of distribution).

(g) Further change allowed.

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If the amount credited to a Participant is being paid in installments, the Sponsor's Designee may consent to any Participant's request and direct any change in payment method consistent with the other rules in this section, including emergency advances according to the procedure established in this Plan section's subsection (h). To the extent permitted and according to the Administrator's Rules, the Participant may request a withdrawal of part or all of his Account, change the frequency of the installments, or change the length of the installment period. The provisions of this subsection do not apply to any distribution based on an Elective Deferral. A change request cannot be honored without a substantial penalty, as determined by the Sponsor's Designee. The substantial penalty may include a requirement that a Participant consent to a Forfeiture of part of his Plan benefits that were otherwise Nonforfeitable.

(h) Emergency payments.

According to any Administrator's Rules the Administrator or the Sponsor's Designee announces, the Administrator may direct the Sponsor or any appropriate holder of Plan Assets to make emergency payments to a Participant or Beneficiary during a hiatus between the Participant's Separation from Service and the time when regular benefit payments are to begin according to Plan section 6.05 and this section. Emergency payments are treated as advances against the benefits ultimately due. Emergency payments may be made only on application by a Participant or the Participant's Beneficiaries, certifying the Separation from Service and indicating the emergency nature of the application. Emergency payments may not exceed the Participant's Account balance as determined by the Administrator, calculated as if the Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account; and the Sponsor's Designee may restrict any Participant's emergency payments to an amount that is less than the Participant's Account balance. An emergency payment request that does not satisfy the hardship standard in Plan section 6.07(e) may be honored only as if it were a change request according to subsection (d) of this section.

6.07. In-Service Withdrawals

(a) Written request to Administrator.

Subject to subsection (b), to the extent allowed according to an authorizing designation by the Sponsor's Designee, a Participant who has attained Age 55 and whose Account balance has been designated as eligible for withdrawals according to this section by the Sponsor's

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Designee may apply in writing as often as his Sponsor's Designee's designation permits to the Administrator for the immediate distribution according to this section of part of the Nonforfeitable value of his Supplemental Account, calculated as if the Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account.

(b) Forfeiture.

A withdrawal according to subsection (a) automatically results in the Forfeiture of all of the Forfeitable amount. in the Account (calculated as described in subsection (a)) from which the withdrawal is distributed and ten percent of the Nonforfeitable portion of that Account (calculated as described in subsection (a)) or any greater amount stipulated in the designation by the Sponsor's Designee authorizing the Participant's withdrawal.

(c) Directing distributions.

According to the provisions in the preceding subsections of this Plan section and any additional rules it or the Sponsor's Designee announces, the Administrator may direct the Sponsor or any appropriate holder of the Plan Assets to be withdrawn to pay a Participant all or part of his Supplemental Account.

(d) Hardship withdrawals.

Subject to his individual limitation according to this subsection, a Participant who has experienced a hardship may apply in writing to the Administrator for a distribution after a Valuation Date according to this section from any of his Accounts that have been designated by the Sponsor's Designee as available for his withdrawals according to this subsection. An announcement by the Sponsor's Designee that this subsection applies to an individual Participant must include a designation by the Sponsor's Designee identifying each Account and the portion of that Account available for that Participant's withdrawals according to this subsection. By a later announcement, the Sponsor's Designee may revise or revoke any announcement that applies to any Participant at any time. The Administrator must direct the Sponsor or any appropriate holder of Plan Assets to be withdrawn to determine the value of the assets available for distribution.

(e) Hardships.

Portions of a Participant's Accounts may be distributed on account of hardship according to subsection (d) only if the distribution is necessary in light of immediate and heavy financial needs of the Participant. A hardship

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distribution according to this section cannot exceed the amount required to meet the immediate financial need created by the hardship and not reasonably available from other resources of the Participant. The determination of the existence of financial hardship and the amount required to be distributed to meet the need created by the hardship must be made in accordance with the standards described in this subsection. The Administrator may appoint an impartial counselor to make the determination. The standards of this subsection for determining hardship must not be construed to be less rigorous than required by regulations interpreting Code section 401(k)(2)(B) without regard to any "safe-harbor" allowances in those regulations. Any appointed counselor must operate according to the provisions in this Plan article covering claim appeals. An uninsured medical need or property loss exceeding \$25,000 must always be deemed a hardship creating a need for an amount equal to the medical expenses incurred or the property loss suffered. The Sponsor's Designee or the Administrator may adopt and announce a minimum notice period (for administrative convenience) for any withdrawal pursuant to this Plan section's subsection (d). Other hardship standards may be announced by the Sponsor's Designee or the Administrator.

(f) Withdrawals from After-tax Savings Accounts.

Subject to any Administrator's Rules (especially concerning reasonable notice and the liquidity of Plan Assets), a Participant may withdraw from his After-tax Savings Account any amount that is, when added to all earlier withdrawals from that After-tax Savings Account, not greater than the Participant's contributions to that Account.

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Article 7--Death Benefits

7.01. Proof of Death

The Administrator has no duty to direct a death-provoked distribution under this Plan until it receives proof of the Participant's death.

7.02. Designation of Beneficiary

(a) Application of section.

This section applies only to the portion of a Participant's

(1) Account and

(2) expected allocations in reduction of the coordinate parts of his Plan Liability Account

for which the Administrator has not directed a distribution, Benefit Entitlement payment, or a transfer according to this Plan before the Administrator receives proof of the Participant's death.

(b) Beneficiaries.

The Sponsor's Designee may announce or Administrator's Rules otherwise may provide that, as to any Participant's Account or portion of an Account or as to all Account portions from a given category of benefits according to one of this Plan's lettered exhibits, any Participant's Beneficiaries are the same individuals or entities as would apply under another Sponsor-maintained employee benefit plan. Absent such an announcement and subject to any Administrator's Rules about Beneficiaries, a Participant may designate a Beneficiary or Beneficiaries, indicating single, multiple, primary, or secondary Beneficiaries. Each designation must be in writing, signed by the Participant, and delivered to the Administrator. Each designation is revocable. A Participant's change of Beneficiary is not effective until received by the Administrator. The Administrator and Employers are not liable for a failure to make a change between the time requested and the Participant's death unless the failure is willful or from gross negligence, and one party is not liable for the failure of another party. If there is no valid designation by the Participant, or if the designated Beneficiary or Beneficiaries fail to survive the Participant, the Beneficiary is the Participant's Spouse at the Participant's death; if the Participant has no Spouse at death, then the Beneficiary is the Participant's estate.

(a) Source of powers.

The Sponsor's exercise of each of the powers listed in this subsection's paragraphs is limited by and is governed by this Plan article and Plan article 10. Unless otherwise specified or limited by this Plan, however, each of the powers is vested in full in the Sponsor.

- (1) The power to name or remove Plan Fiduciaries.
- (2) The power to amend this Plan.
- (3) The power to cause or allow a merger or consolidation of this Plan with another plan.
- (4) The power to cause or allow a transfer of assets or liabilities from or to this Plan.
- (5) The power to cause or allow this Plan to be terminated.
- (6) The power to suspend benefit payments.
- (7) The power to cause allocations of Plan Assets.

(b) Power to amend.

This Plan section may not be amended unless the amendment in no way endangers the rights of the Plan's current Participants, which fact must be evidenced by the determination of a court of competent jurisdiction or, until such a court determines the fact, by an opinion of counsel selected by the Administrator. That counsel's opinion must be addressed to the Participants of this Plan and must be delivered to the Administrator as agent for those individuals. This Plan article may not be amended unless the amendment is either

- (1) the correction of typographic or scriveners' errors (which include omissions, diction errors, or sentence structures that cause a confused or unintended meaning) that occur in the process of drafting this document, and each such error must be confirmed by the Sponsor and the Sponsor's counsel who assisted in drafting this document; or
- (2) the removal or addition of provisions in furtherance of the purpose of this Plan and without reducing the Accrued Benefits or cancelling any part of the Plan Liability Accounts of Participants generally, which facts must be evidenced by the determination of a court of competent jurisdiction or, until such a court determines those facts, by an opinion of counsel selected by the Administrator. That



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counsel's opinion must be addressed to the current  
Participants (if there are any) and must be delivered to  
the Administrator as agent for those individuals.

Every exhibit to this Plan is part of the Plan. Except as specifically provided in this Plan, the creation or change of an exhibit by a Fiduciary authorized in this Plan to create or change the exhibit is a Plan amendment requiring approval of the Sponsor's Designee but not an amendment restricted by this Plan article other than during a Suspension Period. Any other creation or change in an exhibit is an amendment that requires approval by the Sponsor's Designee and is restricted by this Plan article unless the exhibit itself provides otherwise (for example, the exhibit of Alternate Administrators described in the Plan subsection entitled "Alternate Administrator appointment" (see Plan section 10.05(b)) normally would not be the type of exhibit restricted by this Plan article other than during a Suspension Period. During a Suspension Period, the creation or change of an exhibit for any section in this Plan article or any lettered exhibit describing a benefit arrangement is a Plan amendment limited by this article.

- (c) General power to amend, terminate, or transfer assets/liabilities.

Except as otherwise specifically provided in this Plan article and in Plan article 10, the Sponsor has the power and right to:

- (1) amend this Plan in whole or in part;
- (2) terminate this Plan in whole or in part or suspend any benefit payments;
- (3) cause assets, liabilities, or both to be allocated within this Plan or to be transferred to or from this Plan; and
- (4) name Plan Fiduciaries.

- (d) Sponsor's powers suspended.

The Sponsor's powers described in subsections (a), (b), and (c) are suspended according to the Plan section entitled "Trigger Events, Restoration Events, and Consequences" (see Plan section 8.10) during a Suspension Period.

## 8.02. Amendment

- (a) Sponsor.

Except as specifically provided in this Plan (for example, as provided in Plan article 10, Plan section 8.01, Plan section 8.09, Plan section 8.10,

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and subsection (c) of this Plan section) or in the other documents identified in this section, the Sponsor retains the right

- (1) to prospectively or retroactively amend this Plan and any governing document for any funding medium for this Plan, including a Trust Agreement, to establish or retain the status of this Plan and any funding medium, including a Trust, under the provisions of the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b));
- (2) to amend this Plan and any governing document for any funding medium for this Plan, including a Trust Agreement, in any other manner;
- (3) to amend this Plan and liquidate any funding medium, including a Trust Fund, according to that funding medium's governing documents; and
- (4) to amend this Plan and liquidate any Plan Assets attributable to any identifiable component of this Plan by transferring all Plan Assets attributable to that portion of the Plan to a new funding vehicle or to an Employer.

An amendment is effective on the date indicated in any written instrument that is executed by the Sponsor (or by the person specified according to Plan section 8.09(b), when the Sponsor's power is suspended or has been terminated) and delivered to the Administrator.

- (b) No diversion or assignment.

The provisions of this subsection are subject to the provisions of subsection (c). No amendment to the Plan or any governing document for any funding medium for this Plan, including a Trust Agreement, and no transfer of liabilities or any Plan Assets or Trust Fund assets may authorize or permit any part of any Plan Assets to be used for or diverted to purposes other than the exclusive purposes of providing benefits to Participants and Beneficiaries. An amendment may cause a Forfeiture of any Participant's Accrued Benefit that is not vested (Nonforfeitable) or a cancellation of the coordinate portion of a Participant's Plan Liability Account. An amendment may not cause or permit any portion of any Plan Assets or Trust Fund assets to revert to or become the property of an Employer. An amendment that affects the rights, duties, or responsibilities of any Fiduciary may not be made without that Fiduciary's written consent.

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- (c) Administrative expenses, diversions, and reversions.

As allowed by law, a transfer of liabilities or Plan Assets or Trust Fund assets or an amendment to the Plan or any governing document for any funding medium for the Plan, including a Trust Agreement, may authorize or permit part of any Plan Assets to be used for or diverted to the payment of taxes owed or to the payment of reasonable administrative expenses. Any portion of any Trust Fund that is in a Suspense Account may revert, upon this Plan's termination, to or become the Sponsor's property, as allowed by law and by any governing document for any funding medium for the Plan, including a Trust Agreement. Any amounts that cannot revert to the Sponsor or an Employer or that cannot become the Sponsor's or any Employer's property according to this Plan or any governing document for any funding medium for this Plan (including any Trust Agreement) are governed by the terms of the Plan or of the document that prevents that reversion. If the Plan or other document that prevents the reversion is silent about the disposition of the assets, those amounts must remain in that Suspense Account until the Administrator directs their allocation in a manner permitted by this Plan or other document.

8.03. Plan Merger or Asset Transfer

- (a) Reduction of benefits.

There are no Plan Assets that are subject to ERISA section 208, and the merger or consolidation of this Plan with, or the transfer of assets or liabilities of this Plan to another employee benefit plan or the transfer of assets or liabilities of another plan to this Plan may be accomplished without regard to whether each Participant's benefit entitlement immediately after the merger, consolidation, or transfer is (when computed as if the surviving or receiving plan had immediately terminated) equal to or greater than the benefit to which the Participant would have been entitled if this Plan had terminated immediately before the merger, consolidation, or transfer.

- (b) Sponsor's Designee's written directions.

According to written direction from the Sponsor's Designee (or from the person specified according to the Plan subsection entitled "Power over mergers" (see Plan section 8.09(d))-as to mergers-or the Plan subsection entitled "Powers over asset or liability transfers" (see Plan section 8.09(e))-as to other transfers-when the Sponsor's power is suspended or has been terminated), the Administrator must direct any Fiduciary that

holds Plan Assets to take all necessary steps to transfer any Plan Assets held to another employee-benefit plan or another employee-benefit plan's funding medium.

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8.04. Discontinuance of Contributions

(a) Employers.

Except as provided in the Plan subsection entitled "Directions relating to Internal Reserve" (see Plan section 3.07), the Plan section entitled "Basic Contribution" (see Plan section 3.08), or otherwise announced by the Sponsor's Designee (or by the person specified according to Plan section 8.09(g), when the Sponsor's power is suspended or has been terminated), each Employer has the right at any time to reduce or discontinue its contributions, if any, to this Plan. An Employer, however, may not prevent Transfer Contributions from the Crestar Financial Corporation Permanent Executive Benefit Plan. A complete discontinuance of contributions from all Employers has no effect on the Forfeitability of any Accounts.

(b) Not a termination.

A discontinuance of Employer contributions is not a termination of the Plan unless the Sponsor's Designee (or the person specified according to the Plan subsection entitled "Power to terminate" (see Plan section 8.09(c)), when the Sponsor's power is suspended or has been terminated), gives the notice described in the Plan section entitled "General termination rules" (see Plan section 8.05(a)).

8.05. Termination

(a) General termination rules.

The Sponsor's Designee (or the person specified according to the Plan subsection entitled "Power to terminate" (see Plan section 8.09(c)), when the Sponsor's power is suspended or has been terminated), has the right at any time to terminate this Plan wholly or partly, subject to the provisions of the Plan sections entitled "Exercise of Powers" and "Trigger Events, Restoration Events, and Consequences" (see Plan sections 8.01 and 8.10).

(b) Notice.

Notice of a termination must be given to the Participants, to the Administrator, to any Fiduciary holding Plan Assets that would be affected by the termination, and to all necessary authorities. If any authority's approval is necessary,

termination is effective according to that approval; otherwise, the date of the notice or a later date designated in the notice is the termination date for purposes of this Plan article. To the extent that any Account is Forfeitable, that Account is Forfeited upon the termination of the Plan, and the assets of that Account are transferred to an

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Employer-designated Suspense Account. Nonforfeitable Accrued Benefits that exceed the value of Plan Assets allocated to satisfy those Accrued Benefits are payable according to the Plan section entitled "Benefits Supported Only by Plan Assets and Sponsor" (see Plan section 1.05) upon the Plan's termination.

- (c) Termination as to specific Participants or groups of Participants.

To the extent of any benefit promise that is not Nonforfeitable (an entitlement according to this Plan, calculated as if all Plan Liability Accounts were eliminated through Employer contributions and allocations), the Sponsor's Designee (or the person specified according to the Plan subsection entitled "Power to terminate" (see Plan section 8.09(c)), when the Sponsor's power is suspended or has been terminated), has the right at any time to prospectively terminate the rights of any Participant or Beneficiary under the Plan and to prospectively terminate eligibility to receive Plan benefits as to any Participant, any Beneficiary, or any group of Participants or Beneficiaries.

- (d) Termination as to specific Plan benefits.

To the extent of any benefit promise that is not Nonforfeitable (an entitlement according to this Plan, calculated as if all Plan Liability Accounts were eliminated through Employer contributions and allocations), for any Plan benefit that is terminated, or for all Plan benefits if the Plan terminates, except as authorized by the Sponsor's Designee (or the person specified according to the Plan subsection entitled "Power to terminate" (see Plan section 8.09(c)), when the Sponsor's power is suspended or has been terminated), expressly in any action causing the termination of the benefit or the Plan, no further benefit payments are provided by the Plan, regardless of when the event that gave rise to a potential benefit payment occurred.

- (e) Partial termination.

If the Plan partially terminates (determined by the Administrator in a manner consistent with legal authorities),

all affected Accounts or any Account to the extent affected may then be treated by the Administrator (acting at its discretion) as if the Plan had terminated.

(f) Allocation of Plan Assets.

After the allocations described in the Plan subsection entitled "Pre-termination allocations" (see Plan section 8.07(b)), which does not include any allocation required by ERISA section 403(d)(1), all Suspense Accounts are not Plan Assets. On the Plan's termination after those allocations, as to any Plan Assets that are subject to ERISA section

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403(d)(1), the Administrator must direct that those Plan Assets (exclusive of any Suspense Account) be allocated among the Participants and Beneficiaries according to the order specified in ERISA section 4044.

(g) Liquidation.

Unless the Sponsor's Designee (or the person specified according to the Plan subsection entitled "Power to terminate" (see Plan section 8.09(c)), when the Sponsor's power is suspended or has terminated), specifies otherwise on the Plan's termination, the Administrator must cause the immediate liquidation (the orderly sale of assets to achieve liquidity) of any Suspense Accounts and Plan Assets and cause distributions according to subsection (h). If all of the Employers have resigned participation in the Plan, until actual liquidation and distribution of any Suspense Accounts and Plan Assets, the Administrator must assume all powers and duties of the Employers (except duties relating to contributions each Plan Year). After the Plan's termination, expenses must be paid from each funding medium unless at least one Employer affirmatively agrees to pay the expenses.

(h) Distributions.

After implementing the provisions of the Plan section entitled "Allocation of Plan Assets" (see Plan section 8.07), providing for payment of any expenses properly chargeable against any Plan Assets, and confirming compliance with all other precedent requirements of law, the Administrator may direct the distribution of any Plan Assets, including a direction that any Fiduciary holding any Plan Assets, including any Trustees and co-Trustees, distribute assets remaining in any funding medium for which that Fiduciary is responsible, including a Trust Fund. Assets in any Suspense Account (after application of subsection (f) of this section) must be returned to the Sponsor in kind. Distributions to Participants may be in cash or in kind and are

not subject to the regular distribution provisions of this Plan. Distributions according to this section must be in the manner the Administrator determines, so long as the Administrator's determinations are consistent with statutory requirements. Except as specifically provided by law, the Administrator's determination is conclusive as to all persons.

- (i) No further rights.

Each Fiduciary that holds Plan Assets must transfer or deliver property according to the Administrator's directions, either without endorsement or endorsed as the Administrator directs. Such a Fiduciary will have no further right, title, or interest in property distributed. After all distributions are completed, each such Fiduciary is discharged from all obligations under the governing document for the funding medium in which those

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Plan Assets were held. Except by statute, no Participant or Beneficiary has any further right or claim against those Fiduciaries.

8.06. Effect of Employer Transactions

If an Employer is merged or consolidated with any other business, or is succeeded by a corporation or any other legal entity that acquires substantially all of the Employer's assets, the surviving or purchasing corporation or legal entity may elect to continue this Plan as to that Employer's Participants. If a Participant continues work with the surviving or purchasing legal entity but does not qualify by law to continue as a Participant, the Administrator must determine the options available that would not render this Plan at any time revocable, invalid, or inconsistent with the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)) and must treat that Participant's interests in the manner the Administrator deems most beneficial to that Participant.

8.07. Allocation of Plan Assets

- (a) Application of subsections.

Upon this Plan's termination, the Administrator must cause each Fiduciary holding Plan Assets to allocate those assets. The Administrator must direct the allocations by first applying this Plan section's subsection (b) and must then apply each other subsection serially, in the order that the subsections appear.

- (b) Pre-termination allocations.

When the Plan terminates, the assets representing the Suspense

Accounts must be separated from other assets within the Plan's funding media (including any Trust Fund) and transferred to the Sponsor. Assets other than the Suspense Accounts must be allocated according to subsection (c) and subsection (d) of this Plan section.

(c) Application of ERISA section 4044.

The Administrator must direct all Fiduciaries holding Plan Assets (including any Trustees and co-Trustees) to allocate the Plan Assets, including Plan Assets within any Trust Fund, among the Participants and Beneficiaries according to the order specified in ERISA section 4044.

(d) Special benefits.

Except as provided in this Plan article's subsection entitled "Distributions" (see Plan section 8.05(h)), any residual Plan Assets must be distributed to the contributors (pro-rata according to their contributions), if they are

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Employers, and otherwise to the Sponsor, if all liabilities of this Plan to Participants and their Beneficiaries have been satisfied and if the distribution does not contravene any provisions of law.

8.08. Restrictions Applicable Under Certain Circumstances

During any period in which a Sponsor power is suspended or terminated according to the Plan section entitled "Trigger Events, Restoration Events, and Consequences" (see Plan section 8.10), an individual who is vested according to the Plan section entitled "Rules About Entities Exercising Powers" (see Plan section 8.09) with that Sponsor power or who is part of an entity or body vested with that Sponsor power must not act to cause any benefit payment or Plan Asset allocation to himself. In the case of a member of a body or entity, the individual's benefit or allocation must be determined by secret ballot of the remaining members of that body or entity. If that ballot results in a tie vote or if the individual in question is not a member of a body or entity, the benefit or allocation is determined by the individual living Fiduciary named in Exhibit 8.08. If there is no living person named in Exhibit 8.08, the Administrator must petition a court with proper jurisdiction to name an individual living Fiduciary for Exhibit 8.08.

8.09. Rules About Entities Exercising Powers

(a) Exhibits.

This Plan section allows identified exhibits to be appended to



the Plan to facilitate the operation of the Plan when the Sponsor's powers are suspended or terminated according to the Plan section entitled "Trigger Events, Restoration Events, and Consequences" (see Plan section 8.10).

(b) Power to amend.

The Sponsor's powers in this Plan to amend the Plan are suspended or terminated according to the Plan subsection entitled "Limitation on amendment and termination rights" (see Plan section 8.10(b)). Whenever the Sponsor may not amend this Plan, the Sponsor's power to amend becomes the power to direct the Administrator to cause an amendment, and that power is vested in the person or persons identified in Exhibit 8.09(b). If there is no validly completed Exhibit 8.09(b), the Sponsor's power to amend is vested in the Administrator.

(c) Power to terminate.

The Sponsor's powers in this Plan to terminate the Plan or any part of it are suspended or terminated according to the Plan subsection entitled "Limitation on amendment and termination rights" (see Plan section

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8.10(b)). Whenever the Sponsor may not terminate this Plan, the Sponsor's power to terminate becomes the power to direct the Administrator to cause the Plan's termination, and that power is vested in the person or persons identified in Exhibit 8.09(c). If there is no validly completed Exhibit 8.09(c), the Sponsor's power to terminate is vested in the Administrator.

(d) Power over mergers.

The Sponsor's powers in this Plan to cause or allow a merger or consolidation of this Plan with another plan are suspended or terminated according to the Plan subsection entitled "Mergers and asset and liability transfers" (see Plan section 8.10(c)). Whenever the Sponsor may not cause or allow a merger or consolidation of this Plan with another plan, the Sponsor's power to cause or allow a merger or consolidation of this Plan with another plan becomes the power to direct the Administrator to cause or allow a merger or consolidation, and that power is vested in the person or persons identified in Exhibit 8.09(d). If there is no validly completed Exhibit 8.09(d), the Sponsor's power to cause or allow a merger or consolidation of this Plan with another plan is vested in the Administrator.

(e) Power over asset or liability transfers.

The Sponsor's powers in this Plan to cause or allow a transfer of assets or liabilities from or to this Plan are suspended or terminated according to the Plan subsection entitled "Mergers and asset and liability transfers" (see Plan section 8.10(c)). Whenever the Sponsor may not cause or allow a transfer of assets or liabilities from or to this Plan, the Sponsor's power to cause or allow a transfer of assets or liabilities from or to this Plan becomes the power to direct the Administrator to cause or allow a transfer of assets or liabilities, and that power is vested in the person or persons identified in Exhibit 8.09(e). If there is no validly completed Exhibit 8.09(e), the Sponsor's power to cause or allow a transfer of assets or liabilities from or to this Plan is vested in the Administrator.

(f) Power to delegate.

The Sponsor's powers in this Plan to delegate Fiduciary responsibilities not otherwise delegated in this Plan and to appoint Investment Managers are suspended according to the Plan subsection entitled "Other powers suspended" (see Plan section 8.10(f)). Whenever the Sponsor may not exercise those powers, the Sponsor's powers are vested in the person or persons identified in Exhibit 8.09(f), which may specify different persons for different powers. If there is no validly completed Exhibit 8.09(f) or if Exhibit 8.09(f) fails to identify a person for a power named in the first

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sentence of this subsection, then each power not otherwise vested is vested in the Administrator.

(g) Other powers.

The Sponsor's powers under this Plan not previously described in this Plan section are suspended according to the Plan subsection entitled "Other powers suspended" (see Plan section 8.10(f)), including the power to suspend benefit payments and the power to cause allocations of Plan Assets. If there is any such Sponsor power that is suspended or terminated and that power is not otherwise vested according to this Plan section or Plan article 10, if the suspension or termination of that power would cause this Plan to fail to operate because there is no Fiduciary otherwise empowered to act alone, then that power is vested in the Administrator except to the extent that the power is identified and vested in another person or persons according to any validly completed Exhibit 8.09(g).

(h) Relationship to other Plan provisions.

Whenever this section results in the suspension or termination

of the Sponsor's powers, that suspension or termination is effective without regard to other Plan provisions that appear to allow those powers to continue to be exercised by the Sponsor. This section's substitution of individuals or entities to exercise the Sponsor's powers, however, operate only to the extent that some other individual or entity has not been identified elsewhere in this Plan (for example, Plan article 10) or in a Trust Agreement as the Sponsor's substitute or as the transferee of that power.

(i) Exercise of power.

To the extent that this Plan suspends a power of the Sponsor and vests that power in another, if a Trust Agreement or this Plan otherwise requires that power to be exercised by the Administrator, then that power becomes the power to direct the Administrator to cause or take the action that is the subject of that power.

8.10. Trigger Events, Restoration Events. and Consequences

(a) Application of section.

This section's remaining subsections apply only during a Suspension Period.

(b) Limitation on amendment and termination rights.

This subsection governs the right to amend or terminate this Plan during a Suspension Period. After a First-tier Trigger Event and for the duration of

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the Suspension Period, the Sponsor may not amend this Plan if, in the Administrator's opinion, that amendment would cause a reduction of any Accrued Benefit or any other form of dilution of the interests of the Participants in this Plan, measured on the day before the First-tier Trigger Event. After a Second-tier Trigger Event or a Financial Trigger Event and for the duration of the Suspension Period, the Sponsor may not amend or terminate the Plan.

(c) Mergers and asset and liability transfers.

This subsection governs the transfer of assets and liabilities to and from this Plan during a Suspension Period. During a Suspension Period, the Sponsor's power to cause or allow a merger or consolidation of this Plan with another plan is suspended; the Sponsor's power to cause or allow transfers of assets or liabilities from or to this Plan is also suspended.

After any Second-tier Trigger Event or Financial Trigger Event, except upon termination of this Plan, no person may cause any transfer of assets from this Plan's identifiable portion of any funding medium for this Plan.

- (d) Consent to actions of Administrator.

During a Suspension Period, any Plan provision requiring the Administrator to act only with the Sponsor's consent is not effective to require the Sponsor's consent; except for Sponsor powers vested in other persons according to the Plan section entitled "Rules About Entities Exercising Powers" (see Plan section 8.09) or Plan article 10, and except when this Plan requires the consent of another Fiduciary, the Administrator is authorized to act alone.

- (e) Consent to actions of Committees.

During a Suspension Period, any Plan provision requiring any Plan Committee or any other committee to act only with the Sponsor's consent is not effective to require the Sponsor's consent; except for Sponsor powers vested in other persons according to Plan section 8.09 or Plan article 10, and except when this Plan requires the consent of another Fiduciary, any Plan Committee or any other committee is authorized to act alone.

- (f) Other powers suspended.

During a Suspension Period, the Sponsor's powers to delegate fiduciary responsibilities not otherwise delegated in this Plan, to appoint one or more Investment Managers, and to make any determination within the jurisdiction of any Administrator or any committee are suspended. During a Suspension Period, the Sponsor's powers not otherwise suspended according to this Plan section are suspended.

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- (g) Restoration events.

According to this subsection, if any other provisions of this Plan section have been effected, causing a suspension of the Sponsor's powers, that other subsection no longer applies on the earliest of the dates described in this subsection's paragraphs.

- (1) One date is three calendar years after the most recent Trigger Event that provoked the suspension of powers, subject to an infinite number of one-year extensions if the Administrator so determines, in the December before the expiration of this paragraph's effective time.

- (2) Another date is the day on which the Administrator determines that all transactions provoking Trigger Events have been unwound or reversed, whether by mutual agreement of the parties, operation of law, or a court of competent jurisdiction.
- (3) Another date is the day on which the Administrator determines that the Sponsor's powers are restored, but the Administrator may not act under this subsection for one calendar year following the most recent Trigger Event that provoked the suspension of the Sponsor's powers.

Despite this section, as long as the Crestar Financial Corporation OMNI Trust Agreement is in existence, a Restoration Event cannot operate to end a Suspension Period under this Plan during any period in which a Suspension Period (as defined in the Crestar Financial Corporation OMNI Trust Agreement) is in effect under that trust agreement.

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Exhibit 8.08

This exhibit, according to Plan section 8.08, names an individual living Fiduciary to determine certain benefits or allocations. That person is

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Date: \_\_\_\_\_

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Exhibit 8.09(b)

This exhibit, according to Plan section 8.09(b), names a person or persons to have the power to amend the Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.09(c)

This exhibit, according to Plan section 8.09(c), names a person or persons to have the power to terminate the Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.09(d)

This exhibit, according to Plan section 8.09(d), names a person or persons to have the power to cause or allow a merger or a consolidation of the Plan with another plan. The person is or the persons are

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Date: \_\_\_\_\_

Exhibit 8.09(e)

This exhibit, according to Plan section 8.09(e), names a person or persons to have the power to cause or allow a transfer of assets or liabilities from this Plan to another plan or from another plan to this Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.09(f)

This exhibit, according to Plan section 8.09(f), names a person or persons to have the power to delegate Fiduciary responsibilities not otherwise delegated in the Plan and to appoint Investment Managers. The person is or the persons are determined according to this table.

Specified Power  
(Delegate responsibilities,



Person(s)

appoint Investment Managers)

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Date: \_\_\_\_\_

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Exhibit 8.09(g)

This exhibit, according to Plan section 8.09(g), names a person or persons to have the Sponsor's powers not described in subsections (b) through (f) of Plan section 8.09, including the power to suspend benefit payments and the power to cause allocations of Plan Assets. The person is or the persons are determined according to this table.

Person(s)	Specified Power (Suspend benefit payments, cause allocations of Plan Assets, etc.)
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Date: \_\_\_\_\_

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Article 9--Funding and Related Rules

9.01. Suspension Periods

This Plan article 9 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 9 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

9.02. Trust Agreements

At the Sponsor's Designee's direction, this Plan's benefits may be funded through a Trust Fund governed by one or more Trust Agreements between the Sponsor and the Trustees and co-Trustees. Any Trust Fund must be managed by the Trustees and co-Trustees according to the Trust Agreements, which are interpreted to be consistent with this Plan. All rights that accrue to any Participant, Beneficiary, or other person are subject to all the terms of any Trust Agreements.

9.03. Trust Fund: General Amounts: Segregated Amounts

(a) General.

If there is one, the Trust Fund may include one or more trusts, as determined by the terms of the Trust Agreements and the Trustees and co-Trustees. The Trust Fund is the entire undistributed amount of all Plan contributions placed in the custody of the Trustees and co-Trustees, adjusted for expenses, gains, and losses. For some purposes, reference is made to General Amounts and Segregated Amounts, which are two parts of any total Trust Fund. Some assets are treated unlike other amounts in any Trust Fund because their gains and losses are allocated to Accounts that hold those assets (this is not a reference to an Investment Fund, which necessarily must allocate gains and losses only to Accounts invested in that Investment Fund), and those segregated assets are referred to as Segregated Amounts. The Employer Stock Fund, for example, is not a Segregated Amount, but a Participant's Account's shares in a closely held corporation owned only by that Account is a Segregated Amount. The term General Amounts means the entire Trust Fund reduced by the Segregated Amounts. For purposes other than mere investment tracking, this Plan authorizes the segregation of assets that are either part of the General Amounts or the Segregated Amounts. All segregated assets may be held in one or more trusts established only

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for segregated assets, all of which are part of the Trust Fund, whether they are General Amounts or Segregated Amounts.

(b) Trusts and accounts.

At any time while there is a Trust Fund or other Plan Assets, the Sponsor's Designee may indicate that it intends to allow Participant-directed investments. Under those circumstances, any Trustee or any co-Trustee or group of co-Trustees who is exclusively responsible for the assets in question must create such investment options for Participant-directed investments as the Investment Committee directs and then allocate all Participant-directed investments to the appropriate trusts and accounts maintained as General Amounts or Segregated Amounts within the Trust Fund for that portion of this Plan. Otherwise, a Trustee or any co-Trustee or group of co-Trustees who is exclusively responsible for the assets in question must hold all Plan Assets that it receives and allocate them to the appropriate trusts and accounts maintained within the General Amounts or Segregated Amounts. As directed by the Administrator according to this Plan's terms, any Trustee or any co-Trustee must reflect allocations of Trust Fund assets (the assets

themselves or the value of the assets, as may be required by the Plan's terms) to individual Participants' Accounts and Suspense Accounts. Income from each trust within the Trust Fund may be accumulated during each Fiscal Year until it is administratively efficient for reinvestment. The determination is made by any Trustee, co-Trustee, or group of co-Trustees who is exclusively responsible for the assets in question. Income from each trust may be reinvested in that trust or invested in other appropriate investments as determined by any Trustee, co-Trustee, or group of co-Trustees who is exclusively responsible for the assets in question pursuant to any Trust Agreement.

#### 9.04. Valuation of Trust Fund or Other Plan Assets

(a) Conclusive.

The valuation of Plan Assets determined according to this Plan is binding on each Employer, the Participants, and all other persons interested in the Plan, any Contract, and any Trust.

(b) Employer Contribution Accounts.

As of each Valuation Date, the Trustees and co-Trustees or any other holder of Plan Assets must determine the Employer Contribution Accounts' net worth (at the current fair-market value of the assets) and report that value to the Sponsor and the Administrator in writing.

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(c) Employee Contribution Accounts.

As of each Valuation Date, the Trustees and co-Trustees or any other holder of Plan Assets must determine the Employee Contribution Accounts' net worth (at the current fair-market value of the assets) and report that value to the Sponsor and the Administrator in writing.

#### 9.05. Investment Options

(a) Participant directions.

Subject to any procedures that are added to the Administrator's Rules by the Sponsor's Designee or the Administrator according to this Plan, any Contract, or any Trust Agreement governing the rights of Participants to direct investments or to direct Phantom Investments, a Participant may direct the Administrator in writing to invest his Account or to attribute Phantom Investments for his Plan Liability Account in one or more specified investment media, including an Investment Fund, or otherwise as provided for in this Plan, any Contract, or any

Trust Agreement under which the direction is authorized and approved by the Investment Committee.

(b) Changes in investments.

A Participant may change the investment of his Account or the attributed Phantom Investments for his Plan Liability Account among any approved funds or other approved investments according to this Plan's procedures and the requirements of any Contract or Trust Agreement. The Sponsor's Designee must announce the dates on which the Participants may change their investments or their Phantom Investments among the investment media approved for the Plan. If any of the investment media are insurance Contracts or investments in insurance Contracts, those investments or Phantom Investments must be consistent with any Trust Agreement's limitations on insurance investments.

9.06. Directing a Trustee or Holder of Plan Assets

(a) Persons who deal with a Trustee, co-Trustee, or holder of Plan Assets.

Any person dealing with any Trustee, co-Trustee, or holder of Plan Assets is not required to determine whether any sale or purchase by that Trustee, co-Trustee, or holder of Plan Assets has been authorized or directed by an Employer or the Administrator; and each person is fully protected in dealing with any Trustee, co-Trustee, or holder of Plan Assets in the same manner as if the provisions of this section were not a part of this Plan.

(b) Appraisals.

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Whenever a Trustee, co-Trustee, or holder of Plan Assets is directed to purchase or sell Plan Assets according to the provisions of the Plan, any Contract, or any Trust Agreement, that Trustee, co-Trustee, or holder of Plan Assets in its sole discretion is permitted at the expense of the Sponsor to obtain an appraisal of the value of the assets to be purchased or sold; each Trustee, co-Trustee, or holder of Plan Assets is fully protected and indemnified by the director whenever purchasing or selling at the appraised value or in refusing to purchase or sell at other than the appraised value.

(c) Instructions regarding Employer ERISA Securities.

To the extent required by other provisions of this Plan, any Contract, or any Trust Agreement, each Trustee, co-Trustee, or holder of Plan Assets must execute each Participant's, each

Special Trustee's, and the Administrator's instructions on all matters involving the purchase, sale, or voting of Employer ERISA Securities and involving the exercise of rights and options pertaining to Employer ERISA Securities.

- (d) Compliance with Administrator's directions.

Any Trustee, any co-Trustee, or any other person is not under a duty to question the directions of the Administrator or to question the directions of any other Fiduciary who is authorized in this Plan, any Contract, or any Trust Agreement to direct that Trustee, co-Trustee, or other person, and each Trustee, co-Trustee, or holder of Plan Assets must comply as promptly as possible with the Administrator's or such other Fiduciary's directions if those directions are not inconsistent with the terms of any Contract or Trust Agreement.

- (e) Trustee's or holder's inability or unwillingness to comply with directions.

If a Trustee, co-Trustee, or holder of Plan Assets receives instructions or directions from the Sponsor's Designee or the Administrator or receives directions from another Fiduciary who is authorized in any Contract or Trust Agreement to direct that Trustee, co-Trustee, or holder of Plan Assets; and if that Trustee, co-Trustee, or holder of Plan Assets is unable or unwilling to comply with those directions, that Trustee, co-Trustee, or holder of Plan Assets may resign by giving written notice to the Sponsor within a reasonable time after the receipt of such instructions or directions; and, despite any other provisions in any Contract or Trust Agreement, in that event, that Trustee, co-Trustee, or other person has no liability to any person for failing to comply with those instructions or directions.

#### 9.07. Participant-directed Investments

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- (a) Conditional effectiveness.

Except for directions according to subsection (q), which may be made effective according to Administrator's Rules created or revised by the Sponsor's Designee, Participant directions according to this Plan section are not effective until the Plan has a Trust Fund at least in part governed by a Trust Agreement allowing Participant directions. Any Trustee or any co-Trustee may decline to serve as Trustee or co-Trustee for all or any portion of the Trust Fund that is subject to Participants' directions according to this Plan section or may so decline as to one or more provisions in this section. Any Trustee or any

co-Trustee may so decline at anytime by notifying the Sponsor and all other Trustees and co-Trustees (if there are any) in writing when first accepting trustee responsibilities according to a Trust Agreement or, if later, at least thirty days before his notice is effective. A notice according to this subsection must specify all portions of the Trust Fund to which it applies, all provisions of the Plan section to which it applies, and the date or dates on and through which it is effective. Except for subsection (q), investments may be directed according to this Plan section and any of its subsections only during periods for which at least one Trustee or co-Trustee has not declined to be Trustee or co-Trustee as to that subsection upon which the direction is based and as to the portions of the Trust Fund to and from which the investment is directed. To the extent that there is at least one Trustee or co-Trustee for the Trust Fund or portion of the Trust Fund, however, that Trust Fund or portion must be administered consistent with the regulations and announcements interpreting ERISA section 404(c).

(b) Divestment.

Trust Fund assets may not be held in any portion of the Trust Fund for which there is no person with trustee responsibilities according to any Trust Agreement. If a notice according to subsection (a) would otherwise result in Trust Fund assets remaining in a portion of the Trust Fund for which there is no person with trustee responsibilities, that notice is not effective until either a person who becomes a Trustee or co-Trustee assumes those trustee responsibilities or, if earlier, until those assets are transferred to a portion of the Trust Fund for which a Trustee, a co-Trustee, or a group of co-Trustees has not declined trustee responsibilities according to a Trust Agreement. To implement the preceding sentence, the Trustee, co-Trustee, or group of co-Trustees giving the notice may cause the creation of one or more additional Trusts (for example, a separate Trust might be created to hold assets for the Account of a Participant who desires to continue to direct his investments after a Participant-directed-investment provision in this Plan section

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otherwise would become inoperative) to which the assets in question are sold or transferred as allowed by law.

(c) Participant directions limited.

A Participant's directed investments under this Plan section may not exceed the total value of the Participant's Accounts corresponding to the identified Accounts or portions of Accounts (if any) specified (for all Participants generally or for any

Participant individually) by the Sponsor's Designee as subject to this section. The Investment Committee or the Sponsor's Designee may cause any Trustee or co-Trustee to limit Participants' investment choices to an administratively efficient number of specific types of investments or funds, including an Employer Stock Fund. Those limitations on investment choices must not cause the Plan to fail to be an ERISA section 404(c) plan, as described in regulations. Except to the extent that the Sponsor's Designee announces otherwise or it is necessary to satisfy other provisions of this Plan section, Employer Securities held in the Plan are subject to Participant-directed investment. The Investment Committee or the Sponsor's Designee may designate administratively convenient times for Participants to exercise their rights under this Plan section.

(d) Communication of directions.

To the extent that a Participant may direct investments according to the Plan and any Trust Agreements, unless specifically provided otherwise according to this Plan section or the Administrator's Rules, that Participant's investment directions may be communicated to the Administrator at intervals and times acceptable to the Administrator. A Participant's investment directions under this Plan section are continuing directions until a timely request for a change in investments is received by the Administrator. To the extent that a Participant may direct investments according to the Plan and any Trust Agreement, unless specifically provided otherwise in this Plan section or the Administrator's Rules, until that Participant's first timely investment is effective, that portion of that Participant's Account must be invested according to the decisions of the Trustee or each co-Trustee having custody of those Plan Assets. The Investment Committee or the Sponsor's Designee may direct the Administrator to change and announce a different minimum notice period for Participant directions (and direction changes) under this Plan section or any of its subsections and also to change and announce the date or one or more dates during the year on which Participant directions will be executed.

(e) Directed investments.

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Except as provided in the Administrator's Rules or subsections (f), (k), and (l), as to any Account or portion of his Account that is subject to his own investment directions according to this Plan and a Trust Agreement, a Participant may direct the investment of his Account into any investment permissible under this Plan, including any of the Trust Fund's Investment Funds or



Segregated Amounts that are investment media approved by the Investment Committee or the Sponsor's Designee. To direct investments, a Participant must complete the appropriate forms provided by the Administrator and return those forms to the Administrator no later than the dates announced by the Administrator.

(f) Percentage limitations.

This subsection applies to an Account or a portion of an Account to the extent that a Participant may direct investments from that Account or portion according to this Plan and a Trust Agreement, but if another subsection within this Plan section governs an identified Account or portion of an Account and contains conflicting provisions, any specific provision of this subsection is superseded and adjusted as to that identified Account or portion of an Account to the extent that the adjustment is necessary to have this subsection operate consistently with the provisions of that other subsection. Subject to any contrary determinations announced by the Administrator or by the Sponsor's Designee, a Participant's investment directions must be in whole percentages and in increments of twenty-five percent of his Account. Determinations by the Sponsor's Designee according to the preceding sentence supersede the Administrator's and may apply on an individual Participant basis. Except as otherwise provided in the Administrator's Rules, a Participant's directions must cover the entire amount of his Account. Except as otherwise provided in the Administrator's Rules, a Participant may direct the investment of his Account into one or more funds or media as long as those directions do not result in an investment in one fund of less than twenty-five percent (or that other percentage announced by the Sponsor's Designee) of the Participant's Account. Except as otherwise provided in the Administrator's Rules, the minimum amount that a Participant may transfer from one Investment Fund or other investment medium to another must be at least twenty-five percent of that Participant's Account (or such lesser or greater percentage figure announced by the Sponsor's Designee) or, if less, the entire amount of that Participant's investment in that investment medium or Investment Fund.

(g) Direction by Participants.

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Subject to the limitations of subsection (a) and to any minimum notice periods announced by any Trustee or co-Trustee (on behalf of himself or other co-Trustees) at the Administrator-certified written direction of any Participant (but not-after the Participant has died-the Participant's Beneficiaries), each

Trustee, co-Trustee, or group of co-Trustees with custodial responsibility for the assets in question must segregate the value requested and must after that invest and reinvest and otherwise deal with that General Amount or Segregated Amount as directed by the Participant, segregating the new assets in an appropriate part of the Trust Fund. A Participant may not direct investments into disability or health insurance until the Sponsor's Designee has authorized such investments. A Participant may direct investments into securities of an Employer or an Affiliate or in Qualifying Employer Real Property if the Trustee, co-Trustee, or group of co-Trustees with custodial responsibility for the assets in question has agreed to allow Participants to make such directions, but a Trustee, co-Trustee, or group of co-Trustees may not be directed to make such investments if the seller is unwilling to sell. The preceding provision will not be deemed to prevent an Employer from contributing Qualifying Employer Real Property or Securities of the Employer or an Affiliate. If the Sponsor's Designee or the Investment Committee has authorized such transactions, by mutual consent of the Participants involved, as evidenced by written directions according to this Plan section, two or more Participants may exchange assets forming part of their respective Accounts that are Segregated Amounts subject to their respective individual investment directions, and if necessary, the Trustee, co-Trustee, or group of co-Trustees with custodial responsibility must transfer the assets to and from the appropriate segregated trusts forming part of the Trust Fund. By directions similar to those that create an investment in an Investment Fund or a Segregated Amount according to this Plan section, a Participant may direct that all or part of the value of his Account that is subject to his own investment directions be returned to the investment control of the Trustee or other appropriate Fiduciary as of any future Valuation Date.

(h) Creation of funds.

The Sponsor's Designee or Investment Committee may direct one or more Trustees or co-Trustees to create an Employer Stock Fund (to hold Employer Stock) as an investment fund into which Participants may direct the investment of their Accounts.

(i) Fund for Nondirected Accounts.

The remaining sentences of this subsection are effective only when the Sponsor's Designee so announces. If a Participant chooses not to direct

the investment of all or part of his Account, his Account or that portion of his Account that is otherwise subject to his

direction according to this Plan's subsections must be invested in a cash-equivalent investment until he directs otherwise. Each Participant must receive information, including any prospectuses or reports, about the expected rate of return on amounts that are invested in a cash-equivalent investment and the safety of that investment

(j) Other Participant rights.

To the extent that the Sponsor's Designee permits it and has so announced to all affected Participants selected by the Sponsor's Designee, each Participant's right to direct investment and reinvestment includes the Participant's right to select a broker, salesman, or agent to execute the investment orders. To the extent that the Sponsor's Designee permits it and has so announced to all affected Participants, each Participant may designate one or more Investment Managers to manage all or part of his Account. To the extent that the Sponsor's Designee permits it and has so announced to all affected Participants selected by the Sponsor's Designee, each Participant may also delegate his right to select investments and reinvestments and to select brokers, salesmen, or agents. If a Participant dies before his Account is totally distributed, all of that Participant's rights, powers, and control according to this Plan section immediately terminate.

(k) Separation from Service.

The remaining sentences of this subsection are effective only when the Sponsor's Designee so announces. If a Participant is Separated from Service and his Account is to be distributed in installments or if distribution is to be delayed more than six months after the normal payment date for a single-sum distribution, that Participant's Account for postponed distributions may be invested in a cash-equivalent investment as of the first day of the Plan Year coincident with or immediately after the date of the election that makes this subsection applicable to his Account.

(l) Post-employment rights.

To the extent that the Sponsor's Designee permits it and has so announced to all affected Participants selected by the Sponsor's Designee, if a Participant terminates employment with the Employers and becomes an employee of another employer that has a retirement plan in which the Participant is eligible for coverage, the Participant may direct that the Participant's Nonforfeitable Accrued Benefit be transferred to that other plan. That direction, to be effective, must be in writing and must be received by each Trustee so directed within sixty days after the last day of

the Plan Year of the Participant's termination. Upon his termination of employment with the Employers, a Participant's rights to direct investments according to this Plan section stop as to all portions of his Accounts that are Forfeitable.

(m) Trustee exoneration.

To the extent permissible according to law, each Trustee and co-Trustee has no further investment responsibility for assets that become part of an Investment Fund or a Segregated Amount at a Participant's direction and has no liability or responsibility for any value lost in a Participant's Account attributable to assets that become part of an Investment Fund or a Segregated Amount at a Participant's direction. In the absence of Participant directions or another Fiduciary's directions according to this section, each Trustee and co-Trustee is free to proceed without the concurrence or affirmative expression of an Employer, any Participant, or any other person to handle, manage, control, invest, and reinvest the Trust assets under the powers granted in any Trust Agreement with the same force and effect as if this section were not a part of the Plan.

(n) Participant-provoked appraisals.

Whenever any Trustee, co-Trustee, or group of co-Trustees is directed on behalf of a Participant according to this Plan and a Trust Agreement to purchase or sell assets that are not part of an Investment-Committee-approved Investment Fund or are not going to be part of such a fund in the Trust Fund, that Trustee, co-Trustee, or group in its sole discretion is permitted at the expense of the directing Participant to obtain an appraisal of the value of the assets to be purchased or sold; that Trustee, co-Trustee, or group is fully protected and indemnified by that Participant whenever purchasing or selling at the appraised value or in refusing to purchase or sell at other than the appraised value.

(o) Voting stock from Participant directions.

Except to the extent that the stock in question is an Employer Security and its voting rights are otherwise specified in this Plan (see Plan section 9.08 entitled "Voting Shares") or a Trust Agreement, when any Trustee, co-Trustee, or group of co-Trustees holds voting stock as a Segregated Amount because of a Participant's directions on investment, if that stock is not traded on an established securities exchange or an over-the-counter market, and if it represents more than five percent of the voting power of its class of stock issued and outstanding, then-to the extent and in the manner provided by the applicable governing statute-the Trustee, co-Trustee, or group must exercise in favor of the appropriate Participant a proxy or proxies, valid for the maximum period of time permitted under

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the applicable statute governing the execution of the proxies, entitling the Participant fully to exercise the voting and consent or dissent rights of shareholders of the particular class, series, or type of shares so acquired or held.

(p) Charges and expenses.

A Participant's Account may not be charged for the reasonable expenses of carrying out that Participant's investment directions, unless that Participant was informed of that fact before those directions were implemented. Each Participant must also receive periodic reports on the actual expenses attributable to effecting his directions and the amounts of any assessment against his Account.

(q) Phantom Investments.

The Sponsor's Designee may announce Administrator's Rules authorizing and governing Participant directions of Phantom Investments. Unless otherwise provided in the Administrator's Rules, a Phantom Investment may not be directed by a Participant unless that Participant could have directed an identical investment from his Account, calculated as if that Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account. The Administrator's Rules may restrict Phantom Investments in any manner, even if the result is potential Phantom Investments that are not as extensive, frequent, or diverse as Account investments that could be caused by Participant directions according to this Plan section. When creating the Administrator's Rules authorized by this subsection, the Sponsor's Designee also must cause the nominal results of a Participant's Phantom Investments to be adjustments to that Participant's Plan Liability Account by exercising the power described in the Plan article 4 subsection entitled "Plan Liability Accounts" (see Plan section 4.02(b)).

9.08. Voting of Shares

(a) Trustee's exercise of rights regarding Employer Securities.

The provisions of this subsection are subject to the provisions in the remaining subsections of this Plan section. The provisions of this subsection apply, if there is a Trust Fund, to all of the Trust Fund's Employer Securities. Employer Securities held in any Trust Fund may be voted by any Trustee or co-Trustee only according to the written instructions of the Participant for whose Account those assets are held. Shares unallocated as of any voting record date or shares as to which the Trustee receives no written instructions must be voted in accordance with the written instructions of the Investment Committee acting as co-Trustee.

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Options and other rights (for example, tender rights) inuring to the benefit of Employer Securities allocated to a Participant's Account may be exercised by any Trustee or co-Trustee only according to the written instruction of the Participant for whose Account those assets are held. Options and similar rights (for example, tender rights) inuring to the benefit of unallocated shares or assets must be exercised by a Trustee or a co-Trustee according to the written instructions of the Investment Committee acting as co-Trustee. Participant directions under this section may be itemized or a general (blanket) direction or authorization.

(b) Taxation.

If the exercise of an option or other right not involving an investment decision would result in current income taxation to the Participant, that option or right may be exercised by each affected Trustee or co-Trustee only upon the written instruction of the Investment Committee acting as a co-Trustee and, despite this Plan section's other provisions-unless those provisions must be honored to allow this Plan to continue as intended according to the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b))-not upon the Participant's instruction. The Investment Committee's directions under this subsection may be itemized or a general (blanket) authorization.

(c) Information to Participants.

Whenever a Participant's right to direct voting or a similar right (such as a tender right) is at hand, the Investment Committee must see that the Participants receive all notices, prospectuses, financial statements, proxies, and proxy solicitation materials relating to Employer Securities held for their Accounts.

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## 10.01. Fiduciaries. Allocation of Responsibility

### (a) Suspension Periods.

This Plan article 10 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 10 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

### (b) Named Fiduciaries.

This Plan's Named Fiduciaries are the Sponsor, the Administrator, any Alternate Administrators, the Investment Committee, and each Trustee or co-Trustee. Each Named Fiduciary is severally liable for its responsibilities according to the terms of this Plan.

### (c) Multiple-person Fiduciaries.

A Fiduciary may be made up of more than one person (as defined in ERISA section 3(9) and for this Plan, a person includes an individual, a partnership, a joint venture, a corporation, a mutual company, a joint-stock company, an unincorporated organization, an association, or an employee organization). A multiple-person Trustee is made up of co-Trustees. A multiple-person Administrator is made up of Administrator-members. A multiple-person Fiduciary is made up of Fiduciary-members (general references to multiple-person Fiduciaries include a multiple-person Administrator). In describing notices, responsibilities, liability limitations, and the like, this Plan's references to a Trustee extend to each co-Trustee, its references to an Administrator extend to the constituent Administrator-members, its references to an Alternate Administrator extend to the constituent Alternate Administrator-members, and its references to any Fiduciary extend to the constituent Fiduciary-members. Any Fiduciary may require the Sponsor to certify in writing to it the names of those persons who constitute a multiple-person Fiduciary. A Fiduciary may rely on such a certification it receives and may assume that those persons continue to constitute that Fiduciary until a new certificate is received.

### (d) Sponsor.

Except as provided in this article, only the Sponsor's Designee may name the Investment Committee, the Administrator, the Alternate Administrators, and additional or successor Trustees or co-Trustees.

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Except as provided in this article, only the Sponsor's Designee may designate other Named Fiduciaries.

(e) Trustee.

Except as provided in any Trust Agreements, each Trustee or co-Trustee has exclusive responsibility for the control and management of the portion of the Trust Fund placed in that Trustee's or co-Trustee's custody. If an Investment Manager is appointed according to a Trust Agreement, the Trustee or each co-Trustee under that Trust Agreement is released from any obligation or liability for the management, investment, or control of the assets for which the appointment is made.

(f) Administrator.

The Administrator has only the responsibilities described in this Plan and the responsibilities delegated by the Sponsor's Designee and accepted by the Administrator. Except to the extent provided in this Plan and in any Trust Agreements, the Administrator has no responsibility for the control or management of any Trust Fund assets or Plan Assets.

(g) Alternate Administrator.

An Alternate Administrator or, if there are no Alternate Administrators, the administrator under the Crestar Financial Corporation Permanent Executive Benefit Plan, becomes the Administrator under certain circumstances described in this Plan article.

(h) Lack of designation.

Except as provided in this article and in Plan article 8, all responsibilities not specifically delegated to another Named Fiduciary remain with the Sponsor, including designating all additional Fiduciaries not named in this Plan or a Trust Agreement. Responsibility for funding (benefit payments) is determined according to Plan article 3. Except as provided in this Plan article and in Plan article 8, the Sponsor's Designee has the power to delegate Fiduciary responsibilities not specifically delegated by the terms of this Plan or a Trust Agreement. A delegation may be made to any individual or entity. Except as provided in this Plan article and in Plan article 8, each person to whom Fiduciary responsibility is delegated serves at the Sponsor's pleasure and for the compensation determined in advance by the Sponsor and that person, except as prohibited by law. A person to whom Fiduciary responsibility is delegated may resign after thirty days' notice in writing delivered to the Sponsor. Except as provided in this Plan article and in Plan article 8, the Sponsor's Designee may make additional delegations, including delegations occasioned by resignation, death, or other cause, and including delegations to successor



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Administrators or members of the Administrator, successor Alternate Administrators or members of Alternate Administrators, successor Investment Committees or members of the Investment Committee, and additional or successor Trustees or co-Trustees.

(i) Allocation of responsibility.

This Plan and each Trust Agreement allocate to each Named Fiduciary the individual responsibilities assigned. Responsibilities are not shared by Named Fiduciaries unless the sharing is provided specifically in this Plan or a Trust Agreement.

(j) Separate liability.

Whenever one Named Fiduciary is required by the Plan or a Trust Agreement to follow the directions of another Named Fiduciary, the two have not been assigned to share the responsibility. The Named Fiduciary giving directions bears the sole responsibility for those directions, and the responsibility of the Named Fiduciary receiving those directions is to follow those directions as long as on their face the directions are not improper under applicable law.

10.02. Administrator Appointment, Removal, Successors, Except During a Suspension Period

(a) Application of section.

The remaining provisions of this Plan section 10.02 are effective during any period that is not a Suspension Period.

(b) Administrator appointment.

The Sponsor's Designee may name the Administrator to administer the Plan. There may be one or more individuals or entities acting as the Administrator under this Plan, as the Sponsor's Designee determines. If there is no Administrator, the Sponsor is the Administrator until a different Administrator is named and accepts its responsibilities under this Plan. According to the same procedures that apply to the appointment of a successor member, additional individuals and entities may be appointed to become members of the Administrator.

(c) Administrator resignation, removal.

If the Administrator is not made up of more than one person, that Administrator may resign on thirty days' notice in writing to the Sponsor. If the Administrator is made up of more than one person, any of those persons may resign on thirty days' notice

in writing to the Sponsor. The Sponsor may remove the Administrator or any Administrator-member by

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thirty days' written notice to the Administrator or to the Administrator-member in question. The Sponsor and the Administrator or a Administrator-member may agree to a shorter notice period for resignation or removal.

(d) Successor Administrator appointment.

If the Administrator resigns or is removed or otherwise ceases to serve, or if all of the persons who make up the Administrator resign or are removed or otherwise cease to serve, the Sponsor's Designee may appoint a successor Administrator. A successor Administrator appointed according to this subsection has the same qualifications as the original Administrator.

(e) Successor Administrator-member appointment.

If an Administrator-member resigns or is removed or otherwise ceases to serve, the Sponsor's Designee may appoint a successor member. An additional Administrator-member or successor Administrator-member has the same qualifications as the original Administrator-members.

(f) Qualification.

Each successor Administrator, each person who is a successor to an Administrator-member, and each additional Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Sponsor in a form satisfactory to the Sponsor's Designee; each successor without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as the Administrator or as an Administrator-member in this Plan.

10.03. Administrator Appointment, Removal, Successors During a Suspension Period

(a) Application of section.

Except as described in this subsection, the remaining subsections of this Plan section 10.03 are effective only during a Suspension Period. The first sentence of the subsection (e) is effective at all times, subject to Plan article 8.

(b) General.

There may be one or more individuals or entities acting as the Administrator under this Plan.

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(c) Suspension of Sponsor's powers.

The Sponsor may not appoint or remove the Administrator, any successor Administrator, any Administrator-member, or any successor or additional Administrator-member.

(d) Removal.

When a Trigger Event occurs, if the Administrator or an Administrator-member is the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, that Administrator or Administrator-member is removed and the Alternate Administrator that is next in line (according to the exhibit referred to in Plan section 10.05(b)) to become the successor Administrator succeeds the departing Administrator. If the Administrator or an Administrator-member later determines that it is the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, that Administrator or Administrator-member must immediately provide all other Administrator-members and the Alternate Administrator that is next in line (according to the exhibit referred to in Plan section 10.05(b)) to become the successor Administrator with written notice of that relationship; that Administrator or Administrator-member is removed and that Alternate Administrator that is next in line to become the successor Administrator succeeds the departing Administrator. If there are no Alternate Administrators to succeed an Administrator according to this subsection, the administrator of the Crestar Financial Corporation Permanent Executive Benefit Plan is the Alternate Administrator unless that entity is the Sponsor itself, another Employer, an ERISA Affiliate, or a Related Entity. Removal of an Administrator under this subsection is effective immediately if there is a successor Administrator under this subsection. If there is no successor Administrator under this subsection (because there are no Alternate Administrators), the departing Administrator (even if that entity is the Sponsor itself, another Employer, an ERISA Affiliate, or a Related Entity) must immediately apply to a court of competent jurisdiction to have a successor appointed; removal of the Administrator (even if that entity is the Sponsor itself, another Employer, an ERISA Affiliate, or a Related Entity) is not effective until a successor is so appointed and begins his service as Administrator.

(e) Removal for interest.

The remaining provisions of this subsection are not effective until the Sponsor's Designee announces that they are effective. Even if an Administrator or Administrator-member is not the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, any Fiduciary may suggest the removal of the Administrator or an Administrator-member by providing written notice as described in the next two sentences. In the case of the

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Administrator, the notice must be provided to the Administrator and the Sponsor; in the case of an Administrator-member, the notice must be provided to the Sponsor, the affected member, and to all other Administrator-members. The written notice must state that, in the opinion of that Fiduciary, that Administrator or Administrator-member should not continue to serve because of the existence of or the appearance of control or an interest that is inconsistent with that Administrator's or Administrator-member's ability to act for the benefit of the Participants under the Plan. If the Administrator or Administrator-member does not consent to the proposed removal, then to pursue the removal, the proposing Fiduciary must provide to one or more other Fiduciaries the written notice described in the prior sentence. If one other Fiduciary consents to the proposed removal, the removal is effective (and the Administrator's successor is determined) as if it had occurred under the preceding subsection. If at least one other Fiduciary does not consent to the proposed removal (or if there are no other Fiduciaries and the Administrator or Administrator-member that is targeted for removal does not consent to the removal), then the matter must be resolved by arbitration, to be held in Richmond, Virginia in accordance with the rules and procedures of the American Arbitration Association. All costs, fees, and expenses of any arbitration in accordance with this subsection that results in removal shall be borne by and be obligation of the removed Administrator or Administrator-member. All costs, fees, and expenses of any such arbitration that does not result in removal shall be borne by and be the obligation of the Sponsor. Removal of an Administrator under this subsection is effective (and the Administrator's successor is determined) as if it had occurred under the preceding subsection.

(f) Resignation.

The Administrator may resign on thirty days' notice in writing to the Alternate Administrator that is next in line (according to the exhibit referred to in Plan section 10.05(b)) to become the successor Administrator. The Administrator and that Alternate Administrator may agree to a shorter notice period. If there is no Alternate Administrator to become the successor Administrator, then the Administrator's resignation cannot be

effective until he appoints a successor Administrator and until that successor begins his service as Administrator. Alternatively, the resigning Administrator may apply to a court of competent jurisdiction to have a successor appointed; and the Administrator's resignation is not effective until a successor is so appointed and begins his service as Administrator. Any Administrator-member (but not the sole remaining member of an Administrator) may resign on thirty days' notice in writing to the remaining members of that Administrator. The Administrator-members may agree to

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a shorter notice period. A sole remaining member's resignation must comply with subsection (f) of this section.

(g) Successor appointment.

A successor Administrator may not be the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, and each successor Administrator is subject to all of this section's provisions.

(h) Additional and successor Administrator-members: continuing service.

The Administrator may appoint additional and successor Administrator-members. An additional or successor Administrator-member may not be the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, and each additional and successor Administrator-member is subject to all of this section's provisions. Subject to this section's provisions on removal and resignation, the Administrator and each Administrator-member continue to serve.

(i) Qualification.

Each person who is a successor to an Administrator-member and each additional Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Administrator in a form satisfactory to the Administrator; each successor Administrator may qualify after appointment by executing, acknowledging, and delivering acceptance to the predecessor Administrator in a form satisfactory to that predecessor; each successor without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as the Administrator or as an Administrator-member in this Plan.

a Suspension Period

(a) Application of section.

The remaining provisions of this Plan section 10.04 are effective during any period that is not a Suspension Period.

(b) Alternate Administrator appointment.

The Sponsor's Designee may name one or more Alternate Administrators. At any time, the identities of any Alternate Administrators must be reflected in an exhibit to this Plan. If there is more than one Alternate Administrator, the exhibit must list those Alternate Administrators in order of appointment (the earliest appointed Alternate Administrator must be

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listed first, etc.). The exhibit must be revised each time an Alternate Administrator is appointed or removed or resigns. There may be one or more individuals or entities acting as a single Alternate Administrator under this Plan, as the Sponsor determines. According to the same procedures that apply to the appointment of a successor member, additional individuals and entities may be appointed to become members of an Alternate Administrator.

(c) Alternate Administrator resignation, removal.

If an Alternate Administrator is not made up of more than one person, that Administrator may resign on sixty days' notice in writing to the Sponsor. If an Alternate Administrator is made up of more than one person, any of those persons may resign on thirty days' notice in writing to the Sponsor. The Sponsor may remove an Alternate Administrator or any Alternate Administrator-member by sixty days' written notice to the Alternate Administrator or to the Alternate Administrator-member in question. The Sponsor and an Alternate Administrator or an Alternate Administrator-member may agree to a shorter notice period for resignation or removal.

(d) Successor Alternate Administrator-member appointment.

The Sponsor's Designee may appoint additional or successor Alternate Administrator-members. An additional or successor Alternate Administrator-member has the same qualifications as original Alternate Administrator-members and is appointed in the same way.

(e) Qualification.

Each Alternate Administrator, each person who is a successor to an Alternate Administrator-member, and each additional Alternate Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Sponsor in a form satisfactory to the Sponsor; each successor member without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as an Alternate Administrator-member in this Plan.

10.05. Alternate Administrator Appointment, Removal, Successors During a Suspension Period

(a) Application of section.

The remaining provisions of this Plan section 10.05 are effective only during a Suspension Period.

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(b) Alternate Administrator appointment.

There may be one or more individuals or entities acting as Alternate Administrators under this Plan. The Administrator may appoint one or more Alternate Administrators. At any time, the identities of the Alternate Administrators must be reflected in an exhibit to this Plan. If there is more than one Alternate Administrator, the exhibit must list those Alternate Administrators in order of appointment (the earliest appointed Alternate Administrator must be listed first, etc.). When the Plan section entitled "Administrator Appointment, Removal, Successors During a Suspension Period" (see Plan section 10.03) refers to the Alternate Administrator that is next in line to become the successor Administrator, that section refers to the Alternate Administrator that is listed first on the exhibit. The Administrator must revise the exhibit each time an Alternate Administrator is appointed or resigns. An Alternate Administrator may not be the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, and each Alternate Administrator is subject to all of this section's provisions.

(c) Suspension of Sponsor's powers.

The Sponsor may not appoint or remove any Alternate Administrator, any Alternate Administrator-member, or any successor or additional Alternate Administrator-member.

(d) Removal: resignation.

An Alternate Administrator or an Alternate Administrator-member

cannot be removed, although an Alternate Administrator that becomes a successor Administrator is subject to removal under the Plan sections entitled "Administrator Appointment, Removal, Successors, Except During a Suspension Period" and "Administrator Appointment, Removal, Successors During a Suspension Period" (see Plan section 10.02 and Plan section 10.03). An Alternate Administrator or any Alternate Administrator-member may resign on thirty days' notice in writing to the Administrator. The Alternate Administrator or an Alternate Administrator-member and the Administrator may agree to a shorter notice period.

- (e) Additional and successor Alternate Administrator-members-, continuing service.

An Alternate Administrator may appoint additional and successor Alternate Administrator-members. An additional or successor Alternate Administrator-member may not be the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, and each additional and successor Alternate Administrator-member is subject to all of this section's provisions. Subject

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to this section's provisions on removal and resignation, each Alternate Administrator and each Alternate Administrator-member continue to serve.

- (f) Qualification.

Each Alternate Administrator, each person who is a successor to an Alternate Administrator-member, and each additional Alternate Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Administrator in a form satisfactory to the Administrator; each successor member without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as an Alternate Administrator-member in this Plan.

#### 10.06. Operation of Administrator

- (a) Records.

The Administrator must keep a record of all of its proceedings and acts and all other data related to its responsibilities under this Plan. Crestar Financial Corporation OMNI Trust. The Administrator must notify each relevant Trustee or co-Trustee of any Administrator action other than routine administrative actions and must notify any other person when notice to that



other person is required by law.

(b) Multiple-person Administrator's acts and decisions.

A multiple-person Administrator's acts and decisions must be made by a majority vote if the number of persons who constitute the Administrator is three or more; otherwise, such acts and decisions must be by unanimous vote. A meeting of all members of a multiple-person Administrator need not be called or held to make decisions or take any action. Decisions may be made or action taken by written documents signed by the required number of members. If the Administrator-members are deadlocked, subject to the provisions of this article and Plan article 8, the Sponsor must make the determination, and that determination is binding on all persons. An Administrator-member is not disqualified from exercising the powers conferred in this Plan merely because he is a Participant or a Participant's Beneficiary.

(c) Delegations by a multiple-person Administrator.

The Administrator-members may delegate to one or more of their number authority to sign documents on behalf of the Administrator or to perform ministerial acts, but no member to whom that authority is delegated may

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perform an act involving the exercise of discretion without first obtaining the concurrence of the required number of other members, even though the one alone may sign a document required by third parties. Without any designation from the other members, one Administrator-member may execute instruments or documents on behalf of the Administrator until the other members object in writing and file that objection with the Sponsor.

10.07. Other Fiduciary Appointment, Removal, Successors, Except During a Suspension Period

(a) Application of section.

The subsections of this Plan section 10.07 are effective during any period that is not a Suspension Period. For purposes of this section, the Investment Committee is a Fiduciary.

(b) Other Fiduciaries generally.

This Plan section's references to a Fiduciary are superseded by other Plan provisions referring to a specific Fiduciary such as the Administrator and the Alternate Administrators. Each provision in this Plan section is effective as to the

appointment, removal, or resignation of a Fiduciary only to the extent that the appointment, removal, or resignation of that Fiduciary is not governed by another Plan provision. Each provision in this Plan section is effective as to any other matter covered in this Plan section only to the extent that the other matter is not governed by another Plan provision and only to the extent that there are no provisions in an applicable Trust Agreement about that matter.

(c) Appointment.

Except as provided for Fiduciary sub-delegations in this Plan article's subsection entitled "Fiduciaries" (see Plan section 10.18(c)), the Sponsor and only the Sponsor may name additional Fiduciaries and define their responsibilities. There may be one or more individuals or entities acting as a single Fiduciary under this Plan, as the Sponsor determines subject to the provisions of the Trust Agreements. According to the same procedures that apply to the appointment of a successor member, additional individuals and entities may be appointed to become members of a multiple-person Fiduciary appointed according to this section.

(d) Resignation. removal.

If a Fiduciary is not a multiple-person Fiduciary, that Fiduciary may resign on thirty days' notice in writing to the Sponsor. If a Fiduciary is a multiple-person Fiduciary, any Fiduciary-member may resign on thirty days' notice in writing to the Sponsor. The Sponsor may remove a

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Fiduciary or a person who is one of the persons that make up a Fiduciary by thirty days' written notice to the Fiduciary or to the person in question. The Sponsor and a Fiduciary or a Fiduciary-member may agree to a shorter notice period for resignation or removal.

(e) Successor appointment.

If a Fiduciary resigns or is removed or otherwise ceases to serve, the Sponsor may appoint a successor. If a Fiduciary-member resigns or is removed or otherwise ceases to serve, the Sponsor may appoint a successor.

(f) Qualification.

Each successor Fiduciary and each successor Fiduciary-member or additional Fiduciary-member appointed according to this section may qualify after his appointment by executing, acknowledging,

and delivering acceptance to the Sponsor in a form satisfactory to the Sponsor; each successor Fiduciary-member without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional Fiduciary-member is similarly vested, just as if originally named as a Fiduciary or a Fiduciary-member in this Plan.

(g) Related parties.

Except as otherwise specifically provided, the Sponsor, any Affiliate of the Sponsor, any Employee, any Participant, any Participant's Beneficiary, and any committee of the Sponsor or of any Affiliate may be appointed as a Fiduciary or as a member of a Fiduciary under this Plan.

10.08. Other Fiduciary Appointment, Removal, Successors During a Suspension Period

(a) Application of section.

Except as described in this subsection, the remaining subsections of this Trust Agreement section 10.08 are effective only during a Suspension Period. The first sentence of subsection (f) is effective at all times, subject to Plan article 8. For purposes of this section, the Investment Committee is a Fiduciary.

(b) Other Fiduciaries Generally.

This Plan section's references to a Fiduciary are superseded by other Plan provisions that are effective during a Suspension Period and that refer to a specific Fiduciary such as the Administrator and the Alternate Administrators. Each provision in this Plan section is effective as to the

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appointment, removal, or resignation of a Fiduciary only to the extent that the appointment, removal, or resignation of that Fiduciary is not governed by another Plan provision that is effective during a Suspension Period. Each provision in this Plan section is effective as to any other matter covered in this Plan section only to the extent that the other matter is not governed by another Plan provision that is effective during a Suspension Period and only to the extent that there are no provisions in an applicable Trust Agreement about that matter that are effective during a Suspension Period.

(c) General.

There may be one or more individuals or entities acting as a single Fiduciary under this Plan.

(d) Suspension of Sponsor's powers.

The Sponsor, an Employer, an ERISA Affiliate, or a Related Entity may not appoint or remove a Fiduciary, any Fiduciary-member, any additional Fiduciary-member, or any successor Fiduciary or Fiduciary-member.

(e) Removal by Administrator.

The Administrator may remove a Fiduciary or a person who is one of the persons that make up a Fiduciary by thirty days' written notice to the Fiduciary or to the person in question.

(f) Removal by other Fiduciary.

The remaining provisions of this subsection are not effective until the Sponsor's Designee announces that they are effective. Any Fiduciary may suggest the removal of another Fiduciary or a member of another Fiduciary by providing written notice as described in the next two sentences. In the case of a Fiduciary, the notice must be provided to that Fiduciary and the Administrator; in the case of a Fiduciary-member, the notice must be provided to the affected Fiduciary-member, to all other members of that Fiduciary, and to the Administrator. The written notice must state that, in the opinion of the proposing Fiduciary, that other Fiduciary or Fiduciary-member should not continue to serve because of the existence of or the appearance of control or an interest that is inconsistent with that Fiduciary's or Fiduciary-member's ability to act for the benefit of the Participants under the Plan. If the Fiduciary or Fiduciary-member targeted for removal does not consent to the proposed removal, then to pursue the removal the proposing Fiduciary must provide the written notice described in the prior sentence to one or more other Fiduciaries. The removal is effective only if at least one other Fiduciary consents to the proposed removal.

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(g) Resignation.

If a Fiduciary is not a multiple-person Fiduciary, that Fiduciary may resign on thirty days' notice in writing to the Administrator. If a Fiduciary is a multiple-person Fiduciary, any Fiduciary-member may resign on thirty days' notice in writing to the Administrator. A Fiduciary or a Fiduciary-member and the Administrator may agree to a shorter notice period for resignation.

(h) Successor appointment.

If a Fiduciary resigns or is removed or otherwise ceases to serve, the Administrator may appoint a successor Fiduciary. If a Fiduciary-member resigns or is removed or otherwise ceases to serve, that Fiduciary may appoint a successor Fiduciary-member. A successor Fiduciary or Fiduciary-member may not be the Sponsor, an Employer, an ERISA Affiliate, a Related Entity, or an Employee, and each successor Fiduciary and Fiduciary-member is subject to all of this section's provisions.

(i) Additional Fiduciaries: continuing service.

The Administrator may appoint additional Fiduciaries and may appoint additional individuals or entities as members of a multiple person Fiduciary. An additional Fiduciary or Fiduciary-member may not be the Sponsor, an Employer, an ERISA Affiliate, a Related Entity, or an Employee, and each additional Fiduciary and Fiduciary-member is subject to all of this section's provisions. Subject to this section's provisions on removal and resignation, each Fiduciary and each Fiduciary-member continue to serve.

(j) Qualification.

Each successor or additional Fiduciary or Fiduciary-member appointed may qualify by executing, acknowledging, and delivering acceptance to the Administrator in a form satisfactory to the Administrator; each successor without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor Fiduciary or Fiduciary-member, and each additional Fiduciary or Fiduciary-member is similarly vested, just as if originally named as a Fiduciary or a Fiduciary-member in this Plan.

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10.09. Operation of Multiple-Person Fiduciaries

(a) Other Fiduciaries generally.

This Plan section's references to a Fiduciary are superseded by other Plan provisions referring to a specific Fiduciary such as the Administrator or the Alternate Administrators.

(b) Suspension Period.

During a Suspension Period, the Sponsor's powers under this section are suspended and the Administrator acts in the

Sponsor's place.

(c) Rules and guidelines.

A multiple-person Fiduciary may adopt or amend rules and guidelines that its members deem desirable to govern its operations according to this Plan. A Fiduciary's rules adopted or amended according to this subsection must be communicated to the Administrator and to the Sponsor and may not cause that Fiduciary to act in any way that is prohibited by this Plan or cause that Fiduciary to fail to act in any way that is required by this Plan.

(d) Records.

Each multiple-person Fiduciary must keep a record of all of its proceedings and acts and all other data related to its responsibilities under this Plan and that are necessary for the proper administration of any Trust Fund. Each Fiduciary must notify the Administrator of any of its actions other than routine actions and must notify any other person when notice to that other person is required by law.

(e) Multiple-person Fiduciary's acts and decisions.

A multiple-person Fiduciary's acts and decisions must be made by a majority vote if the number of persons who constitute that Fiduciary is three or more; otherwise, such acts and decisions must be by unanimous vote. A meeting of all members of a multiple-person Fiduciary need not be called or held to make decisions or take any action. Decisions may be made or action taken by written documents signed by the required number of members. If the Fiduciary-members are dead-locked, subject to the provisions of subsection (b), the Sponsor must make the determination and that determination is binding on all persons. A Fiduciary-member is not disqualified from exercising the powers conferred in this Plan merely because he is a Participant or a Participant's Beneficiary.

(f) Multiple-person Fiduciary's delegation of authority.

Fiduciary-members may delegate to one or more of their number authority to sign documents on behalf of that Fiduciary or to perform ministerial acts, but no Fiduciary-member to whom that authority is delegated may perform an act involving the exercise of discretion without first obtaining the concurrence of the required number of other members, even though the one alone may sign a document required by third parties. Without designation from the other persons who constitute that Fiduciary, one

Fiduciary-member may execute instruments or documents on behalf of all members until the other members object in writing and file that objection with the Sponsor.

(g) Ministerial duties.

A multiple-person Fiduciary may adopt by-laws and similar rules consistent with the Plan and its purposes. A multiple-person Fiduciary may choose a chairman from its members and may appoint a secretary to keep such records of that multiple-person Fiduciary's acts as may be necessary. The secretary need not be a member of that multiple-person Fiduciary. The secretary may perform purely ministerial acts delegated by that multiple-person Fiduciary.

10.10. Administrator's. Plan Committees' Powers and Duties

(a) Plan decisions.

The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee must administer this Plan by its terms and has all powers necessary to do so. The Administrator must designate one of its members or someone else as agent for service of legal process. The Administrator must interpret this Plan. The duties of the Administrator include, but are not limited to:

- (1) determining the answers to all questions relating to the Employees' eligibility to become Participants;
- (2) communicating with and directing the Sponsor, any Trustees, and any co-Trustees on the time, amount, method, and form of benefits to pay to Participants and Beneficiaries;
- (3) authorizing and directing all Trust Fund disbursements or benefit payments; and
- (4) directing the Sponsor or any appropriate Trustees and co-Trustees, according to the terms of this Plan and any Trust Agreements, to disburse funds held by them in payment of obligations to accomplish the purposes of this Plan.

(b) Conclusive determination.

Subject to the appeals procedures in the Plan section entitled "Review of Claims" (see Plan section 6.03), a determination by the Administrator and, as to responsibilities assigned according

to this Plan to a Plan Committee, a determination by that Plan Committee made in good faith is conclusive and binding on all persons. No decision of the Administrator or of a Plan Committee, however, may take away any rights specifically given to a Participant by this Plan.

(c) Participation.

If the Administrator or a member of a Plan Committee is also a Participant, he must abstain from any action that directly affects him as a Participant in a manner different from other similarly situated Participants. Except as provided in Plan article 8, the Plan does not prevent either an Administrator or a member of a Plan Committee who is also a Participant or a Beneficiary from receiving any benefit to which he may be entitled, if the benefit is computed and paid on a basis that is consistently applied to all other Participants and Beneficiaries.

(d) Agents and advisors.

The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee may employ and compensate from the Employers' funds, or from any Trust Fund assets according to the Plan section entitled "Payment of Expenses" (see Plan section 10.13), such accountants, counsel, specialists, and other advisory and clerical persons (to the extent that clerical and office help are not supplied by an Employer) as it deems necessary or desirable in connection with the Plan's administration or with the administration of any Trust Agreement. The Administrator may designate any person as its agent for any purpose. The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee is entitled to rely conclusively on any opinions or reports furnished to it by its accountant or counsel. Except to the extent prohibited by law, the Administrator and each Plan Committee is fully protected by the Employers, Employees, and the Participants whenever it takes action based in good faith on advice from its advisors.

10.11. Discretion of Administrator, Plan Committees

(a) Exclusive discretion.

The Administrator's discretionary power and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee's discretionary power to perform or consent to any act is exclusive except for acts of willful misconduct or knowing violations of law.



(b) Waivers.

In its administration of the Plan, the Administrator may waive any Plan requirements that might otherwise result in an individual's disqualification or failure to qualify as a Participant or a loss or deprivation of Plan benefits to or for the individual as a result of the individual's transfer, such as a transfer between divisions of an Employer or between Employers (or any other transfer). With the Sponsor's consent (or with the consent of a person vested with the appropriate Sponsor power according to Plan article 8), the Administrator may credit service for an Employer's predecessor's business as Service for the Employer, even if that is not required by law. Except as provided in Plan article 8, the Sponsor's Designee may direct that credit. Any individual may apply for relief under this subsection by following this Plan's procedures for claims and reviews of claims.

10.12. Records and Reports

(a) Reports.

The Employers must supply information to the Administrator sufficient to enable the Administrator to fulfill its duties. The Administrator must advise each Trustee and co-Trustee of information necessary or desirable to that Trustee's or co-Trustee's administration of the Trust Fund.

(b) Records.

The Administrator must keep books of account, records, and other data necessary for proper administration of the Plan, showing the interests of the Participants under the Plan. The Administrator may appoint a Trustee, co-Trustee, or any other person as agent to keep records, if the Trustee, co-Trustee, or other person accepts the duties.

10.13. Payment of Expenses

Unless otherwise determined by the Sponsor or by a person vested with the necessary Sponsor power according to Plan article 8, the Administrator serves and all members of any Plan Committee serve without compensation. Until the Sponsor's Designee notifies the Administrator or the affected Plan Committee to the contrary, all expenses of the Administrator and each Plan Committee must be paid by the Employers. Expenses of the Administrator and each Plan Committee include any expenses incident to the functioning of the Administrator or that Plan Committee, fees of accountants, counsel, and other similar specialists, and other costs of administering the Plan. If the Employers are not responsible for the expenses of the Administrator or of a

specific Plan Committee, the Administrator or that Plan Committee must direct the Trustees or co-Trustees to distribute payment or reimbursement of reasonable expenses from the Trust Fund.

10.14. Notification to Interested Parties

The Administrator must take all reasonable steps to notify all Interested Parties of the existence and provisions of this Plan and any Trust Agreements. When the Plan or a Trust Agreement is amended in any way affecting Participant benefits (which does not include amendments relating to administrative matters or clerical errors), the Administrator must notify all affected Interested Parties of the amendments and inform them of the substance of the amendments.

10.15. Notification of Eligibility

Within a reasonable period before it is necessary to determine eligibility, each Employer must give the Administrator a list of its Employees, showing all information necessary to determine current eligibility.

10.16. Other Notices

At all appropriate times, the Administrator must notify each Employer and all other appropriate parties that certain actions must be taken or that payments are due.

10.17. Annual Statement

As and when required by law, the Administrator must give each Participant a statement showing the status of the Participant's Account as of the close of the preceding Plan Year.

10.18. Limitation of Administrator's and Plan Committees' Liability

(a) Separate liability.

If permissible by law, the Administrator and each member of each Plan Committee serves without bond. If the law requires bond, the Administrator must secure the minimum required (or any greater amount set by the Sponsor) and obtain necessary payments according to the Plan section entitled "Payment of Expenses" (see Plan section 10.13). Except as otherwise provided in the Plan, the Administrator and any member of any Plan Committee is not liable for another Administrator's or member's act or omission or for another Fiduciary's act or omission. To the extent

allowed by law and except as otherwise provided in the Plan, the Administrator and any member of any Plan Committee is not liable for any action or omission that is not the result of the Administrator's or member's own negligence or bad faith.

(b) Indemnification.

As permitted by law, and as limited by any written agreement between the Sponsor and the Administrator or between the Sponsor and the Plan Committee or member in question, the Employers must indemnify and save the Administrator and each member of each Plan Committee harmless against expenses, claims, and liability arising out of being the Administrator or a member of that Plan Committee, except expenses, claims, and liability arising out of the individual's own negligence or bad faith. The Sponsor may obtain insurance against acts or omissions of the Administrator and the members of each Plan Committee. If the Sponsor fails to obtain insurance to indemnify, the Administrator or a member of any Plan Committee may obtain insurance and must be reimbursed according to the Plan section entitled "Payment of Expenses" (see Plan section 10.13) and as permitted by law. Except during periods in which its power is suspended or terminated according to Plan article 8, at its own expense, the Sponsor may employ its own counsel to defend or maintain, either in its own name or in the name of the Administrator, any Plan Committee, or any of its members, any suit or litigation arising under this Plan concerning the Administrator, that Plan Committee, or any of its members.

(c) Fiduciaries.

The Administrator may name and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee may name any other person as a Fiduciary in the process of delegating any responsibility and power of the Administrator or of that Plan Committee, and by naming that person, the Administrator or that Plan Committee limits its own duties and responsibilities to the extent specified in that delegation.

10.19. Errors and Omissions

Individuals and entities charged with the administration of the Plan must see that it is administered in accordance with its terms as long as it is not in conflict with ERISA. If an innocent error or omission is discovered in the Plan's operation or administration, and if the Administrator determines that it would cost more to correct the error than is warranted, and if the Administrator determines that the error did not cause a penalty or excise-tax problem, then

the Administrator may authorize any equitable adjustment it deems necessary or desirable to correct the error or omission, including but not limited to the authorization of additional Employer contributions designed, in a manner consistent with the goodwill intended to be engendered by the Plan, to put Participants in the same relative position they would have enjoyed if there had been no error or omission. Any contribution made pursuant to this section is an additional discretionary contribution.

10.20. Communication of Directions from Participants

All Participant rights contained in the Plan or in any Trust Agreement to direct any action may be exercised only by directions communicated to the Administrator. The Administrator must communicate those directions to any appropriate Trustees or co-Trustees or other appropriate persons. All Participant directions communicated by the Administrator are deemed by the recipient to be true and accurate, and each recipient of directions is entitled to rely conclusively upon the directions.

10.21. Investment Committee

(a) Application of section.

If a Trust Agreement contains provisions that authorize an investment committee (that is a fiduciary with powers similar to this Plan's Investment Committee's powers), this Plan has no Investment Committee, and all other Plan provisions governing or requiring Investment Committee actions are inoperative, even if those Trust Agreement provisions have not yet been implemented (for example, by the creation of such an investment committee).

(b) Appointment, resignation, removal.

The Plan sections entitled "Other Fiduciary Appointment, Removal, Successors, Except During a Suspension Period" and "Other Fiduciary Appointment, Removal, Successors During a Suspension Period" (see Plan sections 10.07 and 10.08) govern the appointment, removal, and resignation of the Investment Committee.

(c) Investment Managers.

As provided in ERISA section 402(c)(3), the Investment Committee may name one or more Investment Managers (as defined in ERISA section 3(38)) for the Plan and may delegate any or all of its authority to one or more of those Investment Managers.

10.22. Selection of Investment Media

(a) Discretion of Investment Committee.

Subject to the approval of the appropriate Trustees or co-Trustees, the Investment Committee may select and name any number of funds or other investment media not prohibited under the Trust Agreements as it deems appropriate and satisfactory for the investment of Accounts at the election of the Participants. Such investment media may include or be exclusively limited to pooled investment funds.

(b) Specific investment media.

Without limiting the Investment Committee's discretion authorized in subsection (a), the Sponsor expects that the Participants will be allowed unlimited investment choices for the Participants to exercise control over the investment of their Accounts. The investment media under the Plan, therefore, are in addition to other investments the Participants may select themselves. The Investment Committee may not provide an exclusive list of permissible investment media for this Plan.

(c) Additional investment media.

Additional investment media, including pooled investment funds, may also be listed as additional permissible investment media. The additional media may include several Investment Funds that invest in stock or securities of an Employer. The Administrator may also request the Investment Committee to cause the creation of a fund within the Trust Fund to be managed by an Investment Manager.

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Article 11--Definitions

11.01. Account

Means an individual's interest (except for Suspense Accounts, including any Employer-identified Suspense Accounts) under this Plan or an Associated Plan that is a Defined Contribution Plan, determined in each case according to the appropriate plan's provisions. For this Plan, Account means an individual's interest under this Plan according to this Plan's provisions. A Participant's Account in this Plan is his funded interest under this Plan.

- (a) A Participant may have several identified accounts in this Plan. When Account is used without modification, it means the sum of all of the Participant's identified funded accounts.

- (b) Account refers to the value of any Trust Fund or Contracts set aside for and allocated to a Participant or to assets specifically allocated as assets (such as Employer Stock, if shares are allocated to individual accounts) in any Trust Fund set aside for and allocated to a Participant.

See also Employee Contribution Account, Employer Contribution Account, Employer-designated Suspense Account, Named Account, Pre-tax Savings Account, Supplemental Account, and Suspense Account.

Accounts are explained further in the Plan section entitled "Accounts" (see Plan section 4.02), and allocations to Accounts are generally covered in Plan article 4.

#### 11.02. Accrued Benefit

- (a) Accrued Benefit is defined in ERISA section 3(23) and refers to the accumulated entitlement attributable to an individual's participation in a Pension Plan that is a Qualified Plan or a Nonqualified Pension Plan, without regard to whether that interest is Forfeitable or Nonforfeitable.
- (b) For an Employer-maintained Qualified Plan or Nonqualified Pension Plan that has only individual accounts and no other benefit (including this Plan), Accrued Benefit means an individual's funded Account balance according to that plan.
- (c) For an Employer-maintained Defined Contribution Plan, including this Plan, Accrued Benefit means an individual's funded Account balance.

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- (d) Accrued Benefit, for any Employer-maintained Defined Benefit Plan, means an individual's right to a benefit that is determined under that plan and, except as provided in ERISA section 204(c)(3), that is expressed as an annual benefit beginning at normal retirement age.

#### 11.03. Acquiring Person

means any Person who satisfies the requirements of either subsection (a) or (b) of this section.

- (a) A Person, considered alone or together with all Control Affiliates and Associates of that Person, becomes directly or indirectly the beneficial owner of Securities representing at least thirty percent of the Sponsor's then outstanding Securities entitled to vote generally in the election of the Board.

- (b) A Person enters into an agreement that would result in that Person satisfying the conditions in subsection (a) or that would result in an Employer's failure to be an Affiliate.

11.04. Active Participant

Means a Participant who is a Covered Employee. An Active Participant is not automatically entitled to allocations from all contributions.

11.05. Administrator

Means a single person (an individual or an entity) or a Plan Committee that is a Named Fiduciary appointed according to Plan article 10 to be the Plan's person described in ERISA section 3(16).

11.06. Administrator's Rules

Means any interpretations or operating guidelines, regulations, or rules established by or for the Administrator for operating the Plan, as authorized by the Plan's provisions.

11.07. Affiliate means. as to an Employer

- (a) a member of a controlled group of corporations as defined in Code section 1563(a), determined without regard to Code sections 1563(a)(4) and 1563(e)(3)(C), of which that Employer is a member according to Code section 414(b);
- (b) a trade or business (whether or not incorporated) that is under common control with that Employer as determined according to Code section 414(c); or

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- (c) a member of an affiliated service group of which that Employer is a member according to Code section 414(m).

See also: ERISA Affiliate, which is defined according to ERISA section 407(d)(7).

11.08. Affiliate-maintained

Means, as to an Affiliate, the same thing that Employer-maintained means as to an Employer.

11.09. After-tax Savings Account

Refers to a Participant's Account to which assets attributable to his Mandatory Contributions and his Voluntary Contributions are allocated.

11.10. Age

Means how old a person was on his immediate past (most recent) birthday.

11.11. Agreement Refers to a Trust Agreement.

11.12. Allocation Period

Refers to the time after a Plan contribution occurs and before a distribution of Plan benefits occurs. Except during a Suspension Period, each Allocation Period may be but moments, long enough to create Account balances and reduce Plan Liability Accounts.

11.13. Alternate Administrator

Means a single person (an individual or an entity) or a Plan Committee that is appointed according to Plan article 10 to succeed an Administrator according to Plan article 10.

11.14. Annual Addition

Means any allocation to a fully Nonforfeitable Account or any allocation that immediately becomes Nonforfeitable, but only to the extent that any such allocation results in current taxable income to the Participant whose Account is receiving the allocation. No Annual Addition is permissible or is credited to an individual's Accrued Benefit for any Plan Year if, when added to his other permissible Annual Additions, the total would exceed his Maximum Annual Addition allowance for the Plan Year. Any amount that cannot be credited to an individual's Accrued Benefit according to the Plan subsections entitled "General limits" and "Maximum Annual Addition limitations" (see Plan sections 4.01(b) and (f)) is not an Annual Addition for the Plan Year.

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11.15. Assignment or Alienation

Include arrangements described in subsections (a) and (b) and specifically exclude arrangements described in subsections (c) through (g).

- (a) An arrangement providing for the payment to an Employer of Plan benefits that otherwise would be due the Participant under this Plan is an Assignment or Alienation.
- (b) A direct or indirect arrangement (whether revocable or irrevocable) in which someone acquires from a Participant or Beneficiary a right or interest enforceable against the Plan in or to all or any part of a Plan benefit payment that is or may become payable to the Participant or Beneficiary is an



Assignment or Alienation.

- (c) An arrangement for withholding federal, state, or local tax from Plan benefit payments is not an Assignment or Alienation.
- (d) An arrangement for the recovery by the Plan of benefit overpayments previously made to a Participant or Beneficiary is not an Assignment or Alienation.
- (e) An arrangement for the transfer of benefit rights from the Plan to another Pension Plan is not an Assignment or Alienation.
- (f) An arrangement for the direct deposit of benefit payments to an account in a bank, savings and loan association, or credit union is not an Assignment or Alienation, but only if that arrangement is not part of one that would otherwise constitute an Assignment or Alienation (for example, an allowable arrangement could provide for the direct deposit of a Participant's benefit payments to a bank account held by the Participant and the Participant's spouse as joint tenants).
- (g) An arrangement by which a Participant or Beneficiary directs the Plan to pay all or part of a Plan benefit payment to a third party, including an Employer, is not an Assignment or Alienation if
  - (1) the arrangement is revocable at any time by the Participant or Beneficiary; and
  - (2) the third party files a written acknowledgment of the arrangement with the Administrator. To be satisfactory, a written acknowledgment must state that the third party has no enforceable

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right in or to any Plan benefit payment or part of a Plan benefit payment (except to the extent of payments already received according to the terms of the arrangement). A blanket written acknowledgment for all Participants and Beneficiaries who are covered under the arrangement with the third party is sufficient. The written acknowledgment must be filed with the Administrator no later than ninety days after the arrangement is entered into.

#### 11.16. Associate

With respect to any Person, is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

The term Associate used to indicate a relationship with any person, means (1) any corporation or organization of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of such person or any of its parents or subsidiaries.

For purposes of this Plan, Associate does not include the Sponsor or a Majority-owned Subsidiary of the Sponsor.

11.17. Associated Plan

Means any Nonqualified Pension Plan maintained by the Sponsor or any other Employer.

11.18. Basic Contribution

Means the required Employer contribution described in the Plan section entitled "Basic Contribution" (see Plan section 3.08).

11.19. Beneficiary or Beneficiaries

Is defined in ERISA section 3(8). That source indicates that Beneficiary or Beneficiaries mean one or more individuals or other entities so designated by a Participant according to the Plan section entitled "Designation of Beneficiary" (see Plan section 7.02) or, if there is no effective designation, then as enumerated in the Plan subsection entitled "Beneficiaries" (see Plan section 7.02(b)).

11.20. Board or Board of Directors

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Without modification, means the Sponsor's board of directors or governing body and, with modification, means the board of directors or governing body of the entity referred to.

11.21. Closing Date

Means the date associated with an Entry Date or a similar specially declared date (see Plan section 3.06(e)) for purposes of determining whether a Compensation-adjustment Election has been submitted in time according to the Plan.

11.22. Code

Means the Internal Revenue Code of 1986, including its predecessor versions and its subsequent versions, as currently amended for the applicable time.

#### 11.23. Compensation

Means an Employee's total pay (base salary, overtime, vacation pay, holiday pay, severance pay, incentive-pay, bonuses, commissions, supervisors' supplements, and other similar pay) from the Employers for a Plan Year or other measuring period in return for the Employee's services.

- (a) Except as described below, Compensation does not include Employer contributions to any private or public retirement annuity or pension plan or Employer contributions to a Qualified Plan other than contributions caused by an Employee's elective deferrals (as defined in Code section 402(g)(3)(A)) under a Qualified Plan containing a cash or deferred arrangement.
- (b) Compensation does not include Employer contributions to this Plan and any Trust Fund.
- (c) Compensation does not include service awards, expense allowances, moving expenses, retainers, fees under contract, mortgage interest differential payments, or any similar remuneration not related to pay as an Employee.
- (d) Compensation does not include fringe benefits that are non-taxable to the Employee.
- (e) Compensation does not include payments to or on behalf of an Employee after his employment has terminated.

At the Sponsor's election, Compensation may also include any amount that is deferred to be contributed by an Employer to a Pension Plan pursuant to an

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Elective Deferral and any amount that is not includible in the gross income of an Employee under Code section 125 (cafeteria plans), Code section 402(a)(8) (a cash or deferred arrangement), Code section 402(h) (simplified employee pensions), or Code section 403(b) (certain annuity contracts).

#### 11.24. Compensation-adjustment Election

Means a Participant's election to defer some of his Earnings and cause a Plan contribution according to this Plan's section entitled "Compensation-adjustment Elections" (see Plan section 3.06).

#### 11.25. Continuing Directors

Means those members of the Board who satisfy the requirements of either subsection (a), subsection (b), or subsection (c) of this section.

- (a) The individual was a Board member before an event defined as a First-tier Trigger Event or before an event defined as a Second-tier Trigger Event that was not preceded (in the same Suspension Period) by a First-tier Trigger Event.
- (b) The individual was a Board member at the end of a Suspension Period that started with a First-tier Trigger Event or that started with a Second-tier Trigger Event that was not preceded (in the same Suspension Period) by a First-tier Trigger Event.
- (c) The individual was nominated for election or elected by a two-thirds majority vote of Board members who satisfy the requirements of subsection (a) or (b) of this section.

A Board member may not satisfy the requirements of this section if that member was nominated for election or elected by Board members who are elected by or recommended for election by an Acquiring Person.

#### 11.26. Contract

Means an insurance or annuity or other similar agreement issued by an Insurer to the Sponsor or to a Trustee or co-Trustee to provide benefits under this Plan. A Contract held by a Trustee or co-Trustee or otherwise part of the Trust Fund is a Contract but not a Plan Contract. A Contract held outside the Trust Fund is a Plan Contract until it is distributed to a Participant or Beneficiary to satisfy some or all of a Plan benefit entitlement; upon that distribution, the Plan Contract becomes a Contract. If there is any conflict between provisions of this Plan and the terms of the Contract issued according to this Plan, the provisions of this Plan must control.

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#### 11.27. Control, Controlling

And all variants (including under common Control with) are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

The term Control (including the terms controlling, controlled by, and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

11.28. Control Affiliate

With respect to any Person, means an affiliate as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

An affiliate of, or a person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

11.29. Covered Employee

Means an Employer's Employee who has been designated (by name or by description) by his Employer's Board as a Covered Employee, who has not Separated from Service since becoming a Covered Employee, and who has not had his designation as a Covered Employee revoked by the Board of the Employer whose Board designated him as a Covered Employee.

11.30. Defined Benefit Plan

Or DBP means any plan so defined in ERISA section 3(35).

11.31. Defined Contribution Plan

Or DCP means any plan so defined in ERISA section 3(34).

11.32. Disability

Means a condition rendering a Participant unable to engage in any substantial gainful activity for which he is reasonably suited by education or experience by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration. For purposes of this Plan, a Disability may include a disability within the meaning of Code section 105(c) or (d), Code section 22(e)(3), or under any other definition of disability announced by the Sponsor's Designee.

11.33. Early Retirement

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Under this Plan means Separation from Service after attainment of Age fifty-five and before attainment of Normal Retirement Age.

11.34. Earnings

For any individual for any relevant period, means the largest amount that the individual may consider as taxable income from the Employers in return for his services. An Employee's Earnings at least equal that

11.35. Effective Date

Is January 1, 1989. The Effective Date refers to the date of origin of the Plan as amended and restated, although the date on which this document's provisions are effective is December 26, 1990. Any Trust has an effective date reflected in the Trust Agreement executed for this Plan.

11.36. EIAP

Means Eligible Individual Account Plan.

11.37. Elective Deferral

Means a Participant's action according to this Plan to cause himself to have a benefit under this Plan in lieu of current taxable compensation-type payments from an Employer. A benefit under this Plan can be based on an Elective Deferral (see Plan section 3.06) through a Compensation-adjustment Election.

11.38. Elective Deferral Earnings Factor

Means an earnings rate most recently announced by the Sponsor (during a Suspension Period, by the Fiduciary authorized according to Plan section 8.09(g) to exercise the Sponsor's powers) to be applied to this Plan's calculations of a Participant's Pre-tax Savings Account portion of his Plan Liability Account to reflect earnings that could have been applied to that Pre-tax Savings Account had this Plan been a Qualified Plan.

11.39. Eligible Employee

No earlier than the Effective Date, means a Covered Employee who has at any time (for any Plan Year or other limitation period for purposes of Code section 415) been credited under an Employer-maintained Qualified Plan with the maximum Accrued Benefit permissible under Code section 415(b), under Code section 415(c), or under Code section 415(e). An Employee's status as an Eligible Employee begins on the earliest day on which he simultaneously satisfies two conditions: first, he has at any time (for any Plan Year or other limitation period for purposes of Code section 415) been credited under an Employer-maintained Qualified Plan with the maximum Accrued Benefits

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permissible under Code section 415(b), under Code section 415(c), or under Code section 415(e); second, he is a Covered Employee.

11.40. Eligible Individual Account Plan Or EIAP is defined in ERISA section 407(d)(3)(A).

11.41. Employee

Is an individual who renders personal services to or through an Employer or an Affiliate and who is subject to the control of an Employer or an Affiliate. An individual who is in an employer-employee relationship with an Employer or an Affiliate as determined for Federal Insurance Contribution Act purposes and Federal Employment Tax purposes, including Code section 3401(c), automatically satisfies the preceding sentence's requirements for determinations of whether that individual renders personal services and is subject to the control of an Employer or an Affiliate.

11.42. Employee Contribution

Means a Participant's Elective Deferrals, Mandatory Contributions, and Voluntary Contributions.

11.43. Employee Contribution Account

As to any Participant, means the value of the Plan Assets, including assets of any Trust Fund, attributable to Participant Contributions or Employee Contributions that are set aside for and allocated to that Participant. The amount does not include earnings on the contributions, but it does include interests in Contracts or other assets procured from those contributions and held for the benefit of that Participant (see Pre-tax Savings Account and After-tax Savings Account).

11.44. Employer

Means the Sponsor and the other entities identified in the Plan section entitled "Plan Sponsor and Other Employers" (see Plan section 1.07); any successor by merger, purchase, or otherwise that maintains the Plan; or any predecessor that has maintained the Plan. Service to an unincorporated business or practice to which an Employer has become successor will be considered to be Service for that Employer.

11.45. Employer Contribution Account

Means a Participant's Supplemental Account, his Named Accounts, and the portions of his Pre-tax Savings Account (such as Matching Contributions) attributable to Employer contributions. Employer Contribution Account includes either the assets derived from the Employer contributions or the value of the assets derived from the Employer contributions, derived from

Forfeitures and their earnings, and interests in Contracts or other assets procured from those contributions and earnings held for the benefit of the Participants.

11.46. Employer-designated Suspense Account

Means a Suspense Account created by Sponsor direction or other Employer designation.

11.47. Employer ERISA Security

Is any Security that satisfies the definition of ERISA Security as to any Employer.

11.48. Employer-maintained

Refers to each Pension Plan directly or indirectly established according to law or continued by an Employer. It includes all relevant Defined Benefit Plans and Defined Contribution Plans, whether or not terminated.

11.49. Employer Real Property

Is defined in ERISA section 407(d)(2) and means real property (and related personal property) that is leased to an Employer or an ERISA Affiliate. For purposes of determining the time at which the Plan acquires Employer Real Property, such property is deemed to be acquired by the Plan on the date on which the Plan acquires the property or on the date on which the lease to the Employer or Affiliate is entered into, whichever is later.

11.50. Employer Security

Is defined in ERISA section 407(d)(1) and means any Security issued by the Sponsor, an Employer, an Affiliate, or a Related Entity, including Employer Stock.

11.51. Employer Stock

Means any Employer Security that is stock.

11.52. Employer Stock Fund

Means a portion of the Trust Fund available for holding Employer Stock, but an Employer Stock Fund should be distinguished from any other fund that holds ERISA Securities of the Employers.

11.53. Entry Date

Generally means the date that an Eligible Employee begins participation under the Plan. A Participant's Entry Date is the date set for that individual according to Plan article 2 by the Sponsor's Designee.



11.54. ERISA

Means the Employee Retirement Income Security Act of 1974, excluding its title 11, as currently amended for the applicable time.

11.55. ERISA Affiliate

Means an affiliate as defined in ERISA section 407(d)(7). ERISA section 407(d)(7) states that a corporation is an affiliate of an Employer if it is a member of any controlled group of corporations (as defined in Code section 1563(a), except that "applicable percentage" is substituted for "eighty percent" whenever the latter percentage appears in Code section 1563(a)) of which that Employer is a member. For purposes of the preceding sentence, the term "applicable percentage" means fifty percent or such lower percentage as the Secretary of Labor may prescribe by regulation. ERISA section 407(d)(7) also provides that a person other than a corporation is treated as an Employer's affiliate to the extent provided in regulations of the Secretary of Labor of the United States, and it provides that an Employer that is not a corporation is treated as having affiliates to the extent provided in such regulations. The definition of ERISA Affiliate in this section is adjusted as appropriate to be consistent with any regulations that are promulgated.

11.56. ERISA Security

Is that form of Employer Security defined in ERISA section 407(d)(5).

11.57. Excess-benefit Plan

Is defined in ERISA section 3(36) as a plan maintained by an employer solely to provide benefits in excess of the limitations on benefits and contributions imposed by Code section 415. Beginning after December 31, 1988, a Nonqualified Pension Plan that provides benefits based on a participant's annual compensation exceeding \$200,000 (as calculated under applicable Code sections) might be an Excess-benefit Plan; however, allocations may not be made to any Accounts under such a Nonqualified Pension Plan unless in the opinion of Sponsor's counsel or according to regulations or published positions of the Internal Revenue Service or the Department of Labor, such a plan qualifies as an Excess-benefit Plan. Excess-benefit Plan, if it is unfunded, therefore is a Nonqualified Pension Plan described in ERISA sections 3(36), 4(b)(5), and 4021(b)(8). Excess-benefit Plan, if it is funded, therefore, is a Nonqualified Pension Plan described in ERISA sections 3(36), 201(7), 301(a)(9), and 4021(b)(8).

11.58. Fiduciary

Is defined in ERISA section 3(21) and means a person (defined in ERISA section 3(9) to include an individual, partnership, joint venture, corporation, mutual company, joint-stock company, trust, estate, unincorporated

organization, association, or employee organization) described in any of this section's subsections, but only to the extent that the subsection is true as to that person.

- (a) The person exercises any discretionary authority or discretionary control respecting management of this Plan or exercises any authority or control respecting management or disposition of any Trust Fund.
- (b) The person renders investment advice for a fee or other compensation, direct or indirect, for any moneys or other property of this Plan or any Trust Fund, or has any authority or responsibility to do so.
- (c) The person has discretionary authority or discretionary responsibility in the administration of this Plan.
- (d) The person accepts the designation from any Named Fiduciary authorized to designate persons other than Named Fiduciaries to carry out fiduciary responsibilities according to this Plan.

As provided in ERISA sections 3(21) and 404(c)(1), Fiduciary does not include a Participant or a Beneficiary with respect to his directions according to this Plan or a Trust Agreement when he exercises control over the assets in his Account; nor does it include an investment company registered under the Investment Company Act of 1940 or the investment advisor of the investment company merely because assets of the Trust Fund are invested in securities issued by the investment company.

#### 11.59. Financial Trigger Event

- (a) Financial Trigger Event means an event described in this Plan's exhibit entitled "Financial Trigger Events"; that exhibit may be amended by the Sponsor without amending this Plan, except during a Suspension Period, by delivery of an amended exhibit to the Administrator. Until the exhibit entitled "Financial Trigger Events" exists, subsection (b) of this Plan's section is deemed to be that exhibit.
- (b) A Financial Trigger Event occurs if any of the circumstances described in any paragraph of this subsection occurs.
  - (1) The Sponsor fails to make any single payment or series of payments due on its respective indebtedness for money borrowed from entities in the United States in the amount of Twenty Million Dollars (\$20,000,000.00) or more and for a term in excess of one

year (not including nonrecourse indebtedness); and because of such failure that indebtedness or any portion of that indebtedness becomes due before its regular due date or before its regularly scheduled dates of payments.

- (2) The Sponsor's risk-based capital ratio (defined according to the last sentence of this paragraph) for Tier I capital (defined according to the last sentence of this paragraph) as reported in any regularly published consolidated financial statement of the Sponsor is less than the minimum supervisory standard set by the Federal Reserve Board. For purposes of this paragraph, risk-based capital ratio and Tier I capital are defined in the Capital Adequacy Guidelines issued by the Federal Reserve Board and the Comptroller of the Currency and promulgated in Appendix A (Capital Adequacy Guidelines for State Member Banks: Risk-based Measure) to Part 208 (Membership of State Banking Institutions in the Federal Reserve System) of Title 12 of the Code of Federal Regulations (1990), as currently amended for the applicable time.

11.60. First-tier Trigger Event

- (a) First-tier Trigger Event means an event described in this Plan's exhibit entitled "First-tier Trigger Events"; that exhibit may be amended by the Sponsor without amending this Plan, except during a Suspension Period. Until the exhibit entitled "First-tier Trigger Events" exists, subsection (b) of this Plan section is deemed to be that exhibit.
- (b) A First-Tier Trigger Event occurs if the Sponsor's Board meets (whether at a regularly scheduled meeting or a special meeting) to consider a proposal for a transaction that, if consummated, would constitute a Second-tier Trigger Event.

11.61. Fiscal Year

Means the Trust's tax year for federal income tax purposes.

11.62. Forfeiture, Forfeit

And all variants refer to part of a Participant's entitlement under this Plan or any other Pension Plan to which he is not yet entitled by operation of that Pension Plan (the portion that is not Nonforfeitable is Forfeitable). All Forfeitures arising under the Plan are allocated together with Employer contributions according to the Plan section entitled "Forfeitures" (see Plan section 5.03).

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11.63. Fund and Trust Fund

All refer to Plan Assets according to the Plan section entitled "Trust Fund; General Accounts; Segregated Amounts" (see Plan section 9.03).

11.64. General Accounts

Means the Trust Fund excluding Segregated Amounts according to the Plan section entitled "Trust Fund; General Accounts; Segregated Amounts" (see Plan section 9.03).

11.65. Hour of Service

Means each hour for which an Employee is paid or is entitled to payment for the performance of duties for an Employer or an ERISA Affiliate, as provided in Labor Regulation section 2530.200b-2.

11.66. Insurer

Means a licensed insurance company qualified according to ERISA section 403(b)(1) that may issue a Contract to the Trustee or a Contract that is a Plan Asset according to the terms of this Plan.

11.67. Interested Person or Interested Party

Means each Employer, the Administrator, each Participant, and each Beneficiary of a deceased Participant.

11.68. Internal Reserve

Means a bookkeeping record and does not refer to assets. Unless the Administrator or some other Fiduciary determines otherwise according to this Plan, this Plan is unfunded and has no Plan Assets except for those moments between the time that a contribution is made and the time that a Participant or Beneficiary receives a distribution of Plan benefits (the Allocation Period).

11.69. Introduction

Means the part of this document with that heading immediately preceding Plan article 1. The Introduction is a substantive part of the Plan.

11.70. Investment Committee

Means the Fiduciary that is not an Investment Manager and that is named by the Sponsor according to the Plan section entitled "Investment Committee" (see Plan section 10.21) to act under one or more of the Plan's Trust Agreements to advise or direct Trustee or co-Trustee investment actions.

11.71. Investment Fund

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Means one of the investment media that the Administrator announces are permissible funds among which a Participant may direct the investment of his Account.

11.72. Investment Manner

Is defined in ERISA section 3(38). An Investment Manner is a Fiduciary (other than a Trustee or Named Fiduciary)

- (a) who has the power to manage, acquire, or dispose of any Plan asset;
- (b) who either
  - (1) is registered as an investment adviser under the Investment Advisers Act of 1940,
  - (2) is a bank under the Investment Advisers Act of 1940, or
  - (3) is an insurance company qualified to perform services described in subsection (a) under the laws of more than one state (defined to include the District of Columbia); and
- (c) has acknowledged in writing that he is a Fiduciary as to the Plan.

11.73. Involuntary Cash-out

Means a distribution without the Participant's consent of a Participant's entire Nonforfeitable Account balance after the Participant has Separated from Service with the Employers and terminated participation in the Plan.

11.74. Leave of Absence

Means an individual's non-working period (but without Separation from Service) granted by an Employer for reasons relating to

- (a) accident, sickness, or disability for which no benefits are being paid under this Plan;
- (b) job-connected education or training; or
- (c) government service, including jury duty, whether elective or by appointment.

In authorizing Leaves of Absence for sickness, disability, maternity, education, or other purposes, this Plan does not require an Employer to adopt a policy or

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uniformly apply any policy to all individuals; an Employer may treat individuals under similar circumstances in a different manner.

Any individual who leaves the employment of an Employer to enter the service of the United States of America during a period of national emergency or at any time through the operation of a compulsory military service law is deemed to be on Leave of Absence during the period of service and during any period after discharge from service in which re-employment rights are guaranteed by law.

11.75. Limited Addition

Means an allocation attributable to an Employer contribution that would have been made under an Employer-maintained Qualified Plan but for the limitations under Code section 415.

11.76. Limited Additions Earnings Factor

Means the hypothetical earnings rate most recently announced by the Sponsor (during a Suspension Period, by the Fiduciary authorized according to Plan section 8.09(g) to exercise the Sponsor's powers) to be applied to this Plan's calculations of Limited Additions in order to reflect earnings that could have applied to Limited Additions had they occurred in an Employer-maintained Qualified Plan.

11.77. Limited Benefit

Means a Defined Benefit Plan's accrued benefit other than an allocation to an individual account, which benefit would have been attributable to Employer contributions and would have accrued under an Employer-maintained Qualified Plan but for the limitations under Code section 415.

11.78. Majority-owned Subsidiary

Is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

The term Majority-owned Subsidiary means a subsidiary more than fifty percent of whose outstanding securities representing the right, other than as affected by events of default, to vote for the election of directors, is owned by the subsidiary's parent and/or one or more of the parent's other Majority-owned Subsidiaries.

11.79. Mandatory Contributions

Is defined in Treasury Regulation section 1.411(c)-1(c)(4). A Mandatory Contribution is an Employee contribution that is required as a condition

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employment, as a condition of his participation in the Pension Plan in question, or as a condition of obtaining benefits (or additional benefits) under the Pension Plan in question attributable to Employer contributions. An Employee's Mandatory Contribution total is the amount of those contributions reduced (but not below zero) by the sum of the amounts paid or distributed to the Employee under the Pension Plan in question before its termination.

11.80. Matching Contribution

Means the Employer contribution that is the discretionary contribution described in the Plan section entitled "Matching Contributions" (see Plan section 3.09).

11.81. Maximum Annual Addition

For any individual, means this Plan's limitation on Annual Additions for that individual (see Plan section 4.01).

11.82. Maximum Election Amount

Means the highest dollar amount allowed to be elected on Compensation-adjustment Election forms according to the Administrator's or Sponsor's Designee's announcement for a Plan Year or other deferral period. A Participant's Maximum Election Amount is the product of that Participant's Maximum Election Percentage and his Earnings.

11.83. Maximum Election Percentage

Means the highest percentage of Earnings that may be an Elective Deferral under this Plan for purposes of this Plan's Compensation-adjustment Election forms according to the announcements for a Plan Year or other deferral period according to the Plan subsection entitled "Limiting Compensation-adjustment Elections" (see Plan section 3.06(g)).

11.84. Minimum Election Amount

Means the lowest dollar amount allowed to be elected on Compensation-adjustment Election forms according to the Administrator's or Sponsor's Designee's announcement for a Plan Year or other deferral period. A Participant's Minimum Election Amount is the product of that Participant's Minimum Election Percentage and his Earnings for the period in question.

11.85. Minimum Election Percentage

Means the lowest percentage of Earnings that may be an Elective Deferral under this Plan for purposes of this Plan's Compensation-adjustment Election forms according to the announcements for a Plan Year or other deferral period according to the Plan subsection entitled "Limiting Compensation-adjustment Elections" (see Plan section 3.06(g)). A

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Participant's Minimum Election Percentage is his Minimum Election Amount divided by his Earnings for the period in question.

11.86. Named Account

Means an Employer Contribution Account identified in Plan section 4.02(a) but not otherwise identified in these definitions, created according to Plan article 3 and Plan article 4 to provide special Accrued Benefits, the nature of which benefits will usually be reflected in the Administrator's identification of the Account.

11.87. Named Fiduciary

Is defined in ERISA section 402(a)(2) and, as to this Plan, means the Sponsor, any other Employer, the Administrator, the Investment Committee, each Trustee or co-Trustee for the Plan's Trust Agreements, as well as a Fiduciary who, according to the provisions of this Plan, is identified as a Named Fiduciary by the Sponsor.

11.88. Nonforfeitable

Is defined in ERISA section 3(19) and means a claim obtained by a Participant or Beneficiary to the part of an immediate or deferred benefit arising under this Plan from the Participant's Service if the claim is unconditional and is legally enforceable against this Plan, any Trust Fund, and any Trustee (but a right to an Accrued Benefit derived from Employer contributions is not treated as Forfeitable merely because the Plan contains a provision described in ERISA section 203(a)(3)).

11.89. Nonqualified Pension Plan

Is a Pension Plan that does not meet the Code's rules for Qualified Plans. A Nonqualified Pension Plan may be an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, as described in ERISA sections 201(2), 301(a)(3), 401(a)(1), and 4021(b)(6), and may include both plans embodied in a formal plan document and individual contractual arrangements with employees and former employees. A Nonqualified Pension Plan may also be an Excess-benefit Plan or even a plan that is not an Excess-benefit Plan and that is not described in ERISA sections 201(2), 301(a)(3), 401(a)(1), and 4021(b)(6).



11.90. Normal Retirement Age

Means a Participant's sixty-fifth birthday.

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11.91. Parent

Is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

A Parent of a specified person is an affiliate controlling such person directly, or indirectly through one or more intermediaries.

11.92. Participant

Means any Employee or former Employee who has begun participation in this Plan according to Plan article 2 and whose Accounts have not been Forfeited, fully distributed to him, or transferred in their entirety to another Pension Plan. A Participant who is not a Covered Employee ceases to be a Participant when his Account balance (calculated as if his Plan Liability Account had been exhausted by allocations under this Plan) is zero. An individual whose Account balance (calculated as if his Plan Liability Account had been exhausted by allocations under this Plan) is greater than zero continues to be a Participant for purposes of provisions relating to allocations of earnings and losses to his Accounts, vesting in his Accounts, and distributions from his Accounts; that individual, however, is a Participant for purposes of allocations of Employer contributions only as provided in Plan articles 3 and 4.

11.93. Participant Contributions

Means Elective Deferrals, Mandatory Contributions, and Voluntary Contributions.

11.94. Party in Interest

Is defined in ERISA section 3(14) and means

- (a) any Fiduciary (including, but not limited to, any administrator, officer, trustee or co-trustee, or custodian), counsel, or employee of this Plan;
- (b) a person providing services to this Plan;
- (c) an Employer;
- (d) an employee organization any of whose members are covered by the Plan;

- (e) an owner, direct or indirect, of fifty percent or more of
  - (1) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of a corporation,

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- (2) the capital interest or the profits interest of a partnership, or
  - (3) the beneficial interest of a trust or unincorporated enterprise that is an Employer or an employee organization described in subsection (d) under this Plan;
- (f) a Relative of any individual described in subsections (a), (b), (c), or (e);
- (g) a corporation, partnership, trust, or estate of which (or in which) fifty percent or more of
- (1) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of such a corporation,
  - (2) the capital interest or the profits interest of such a partnership, or
  - (3) the beneficial interest of such a trust or estate
- is owned, directly or indirectly, or is held by persons described in subsections (a), (b), (c), (d), or (e);
- (h) an employee, officer, director (or an individual having powers or responsibilities similar to those of officers or directors), or a ten-percent or more shareholder (directly or indirectly) of this Plan or of a person described in subsections (b), (c), (d), (e), or (g); or
- (i) a ten-percent or more (directly or indirectly in capital or profits) partner or joint venturer of a person described in subsections (b), (c), (d), (e), or (g).

11.95. Pension Plan

Is defined in ERISA section 3(2) and, except as provided in ERISA section 3(2)(B), means any plan, fund, or program ever established or maintained by an employer or by an employee organization, or by both, to the extent that by its express terms or as a result of surrounding

circumstances that plan, fund, or program-regardless of the method of calculating the contributions made to the -plan, the method of calculating the benefits under the plan, or the method of distributing benefits from the plan-provides retirement income to employees or results in a deferral of income by employees for periods extending to the termination of employment or beyond.

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11.96. Person

Means any human being, firm, corporation, partnership, or other entity. Person also includes any human being, firm, corporation, partnership, or other entity as defined in sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended as of January 1, 1990, which read as follows:

When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of an issuer, such syndicate or group shall be deemed a Person for purposes of this subsection.

For purposes of this Plan, Person does not include the Sponsor or any wholly-owned Subsidiary of the Sponsor, and Person does not include any employee-benefit plan maintained by the Sponsor or by any wholly-owned Subsidiary of the Sponsor, and any person or entity organized, appointed, or established by the Sponsor or by any Subsidiary for or pursuant to the terms of any such employee-benefit plan, unless the Board determines that such an employee-benefit plan or such person or entity is a Person.

11.97. Phantom Investments

Are not transactions involving Plan Assets and are bookkeeping measurements potentially authorized in Plan section 9.07(q) through which a Participant might cause an adjustment to his Plan Liability Account-as if that Plan Liability Account represented Plan Assets that had been invested according to that Participant's directions (not to exceed the extent authorized in this Plan).

11.98. Plan

Means this Excess-benefit Plan described in this document and its appendixes and exhibits. The Plan includes each Trust Agreement and the Trust Fund; but for ease of reference, Plan generally refers to this Plan document (and appendixes and exhibits), and Trust or Trust Agreement refers to the Trust Agreements operating in conjunction with this Plan.

11.99. Plan Asset

Plan Assets means any property of this Plan that must be held in a Trust Fund or by an Insurer or as a Contract according to ERISA section 403(a) and ERISA section 403(b). Plan Asset includes property described by that term in ERISA section 403(a), even if as to that property the statutory requirement that the property be held in trust has not been satisfied or even if the requirement does not apply to that property because of the application of an exemption according to ERISA section 403(b) (4).

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11.100. Plan Committee

Means any multiple-person Fiduciary appointed by the Sponsor or another Fiduciary according to the terms of this Plan.

11.101. Plan Contract

Means a Contract that is a Plan Asset but not a Trust Fund asset. A Contract held by the Sponsor or another Employer is a Plan Contract.

11.102. Plan Liability Account

Means a bookkeeping record that is never part of a Participant's Accrued Benefit but that is used to show a Participant's allocation entitlement under this Plan.

11.103. Plan Year

For this Plan, means the twelve-month period beginning with January 1 through the last day of December. For any other Pension Plan, it means the twelve-month period on which its records are kept, as defined in ERISA section 3(39).

11.104. Pre-tax Savings Account

For any Participant, means the portion of his Account that is related to his Elective Deferrals and other Employer contributions whether or not caused by Compensation-adjustment Elections.

11.105. Profit

For purposes of this Plan, means the Employers' total net income from all preceding years and for the tax year for which the determination is being made, determined by each Employer on the basis of its books of account and in accordance with its standard and customary accounting practices but before deduction of taxes based on income and without reduction for any special non-recurring item such as an extraordinary loss from the sale or other disposition of any asset or reserve, and without reduction for contributions to this Plan or any other Pension Plan or other plan or method of providing deferred or year-end compensation for the period for which the determination is being made.

#### 11.106. Profit-sharing Plan

According to Treasury Regulation section 1.401-1(b)(ii), means a Pension Plan that is established and maintained by an employer to provide for the participation in his profits by his employees or their beneficiaries. According to Code section 401(a)(27), however, the question of whether a plan is a Profit-sharing Plan is determined without regard to the employer's current or accumulated profits and without regard to whether the employer is a

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tax-exempt organization. This Plan is a Profit-sharing Plan that is not a Qualified Plan; it is a Nonqualified Pension Plan that is a Profit-sharing Plan.

#### 11.107. Program of Allocations

Means a formula for allocations announced by the Sponsor according to Plan section 4.03.

#### 11.108. Qualified Plan or Qualified Trust

Refer to a plan or a trust maintained as part of a plan, in compliance with Code part 1, subchapter D, chapter 1, subtitle A.

#### 11.109. Qualifying, Employer Real Property

Is defined in ERISA section 407(d)(4). Parcels of Employer Real Property may be Qualifying Employer Real Property even if part or all of that real property is leased to one lessee (which may be an Employer or an ERISA Affiliate) if

- (a) a substantial number of the parcels are dispersed geographically;
- (b) each parcel of real property, together with improvements on that parcel, is suitable (or adaptable without excessive cost) for more than one use; and
- (c) the acquisition and retention of that property complies with the provisions of part 4 of title I of ERISA (other than ERISA section 404(a)(1)(B) to the extent that it requires diversification, and other than ERISA section 404(a)(1)(C), ERISA section 406, and ERISA section 407(a)).

#### 11.110. Qualifying Employer Security Means an Employer's ERISA Security.

#### 11.111. Related Entity

Means an Affiliate or a corporation that would be an Affiliate if the phrase "at least eighty percent" in Code section 1563(a) read "more than fifty percent" or an unincorporated trade or business that would be an Affiliate if Code section 414(c) were construed using the standard of "more than fifty percent" instead of "at least eighty percent."

11.112. Related Entity-maintained

Means, as to a Related Entity, the same thing that Employer-maintained means to an Employer.

11.113. Relative

Is defined in ERISA section 3(15) and means an individual's spouse, ancestor, lineal descendant, or spouse of a lineal descendant.

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11.114. Restoration Event

Means an event described in Plan section 8.10(g), which ends the Suspension Period.

11.115. Restricted Participant

Is a Participant with any Nonforfeitable Employer Contribution Account, calculated as if his Plan Liability Account had been extinguished by allocations under this Plan.

11.116. Retire Retires

And all variants mean that a Participant Separates from Service because of Disability or after attaining Age fifty-five.

11.117. Retirement

Means the act of Retiring or refers to periods after a person Retires.

11.118. Second-tier Trigger Event

(a) Second-tier Trigger Event means an event described in this Plan's exhibit entitled "Second-tier Trigger Events"; that exhibit may be amended by the Sponsor without amending this Plan, except during a Suspension Period. Until the exhibit entitled "Second-tier Trigger Events" exists, subsection (b) of this Plan section is deemed to be that exhibit.

(b) A Second-tier Trigger Event occurs if any of the circumstances described in any paragraphs of this subsection occurs.

(1) the Sponsor enters into any agreement with a Person that

involves the transfer of ownership of the Sponsor or of all or at least fifty percent of the Sponsor's total assets on a consolidated basis, as reported in the Sponsor's consolidated financial statements filed with the Securities and Exchange Commission (including an agreement for the acquisition of the Sponsor by merger, consolidation, or statutory share exchange-regardless of whether the Sponsor is intended to be the surviving or resulting entity after the merger, consolidation, or statutory exchange-or for the sale of substantially all of the Sponsor's assets to that Person), and

- (A) the agreement does not include provisions requiring that the Person must maintain the Crestar Financial Corporation Excess Benefit Plan and its benefits according to the Crestar

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Financial Corporation Excess Benefit Plan's terms on the date that the agreement is entered into; or

- (B) the agreement does not include provisions requiring that the Person must establish or maintain an Excess-benefit Plan that covers all Crestar Financial Corporation Excess Benefit Plan participants on the date that the agreement is entered into and that provides benefits that are at least equal to the Crestar Financial Corporation Excess Benefit Plan's benefits according to the Crestar Financial Corporation Excess Benefit Plan's terms on the date that the agreement is entered into, as determined by the Administrator applying a standard derived from ERISA section 208; or
- (C) the agreement satisfies the requirements of paragraph (A) or (B), but does not also provide that those provisions survive the consummation of any transaction (including a merger, consolidation, statutory exchange, or sale transaction) so that any participant may enforce those provisions against the Person; or
- (D) the agreement satisfies the requirements of paragraphs (A) or (B) and (C), but, in fact, the Person does not maintain the Crestar Financial Corporation Excess Benefit Plan or the Person does not establish or maintain an Excess-benefit Plan that covers all Crestar Financial

Corporation Excess Benefit Plan Participants on the date that the agreement is entered into and that provides benefits that are at least equal to the Crestar Financial Corporation Excess Benefit Plan's benefits according to the Crestar Financial Corporation Excess Benefit Plan's terms on the date that the agreement is entered into and as determined by the Administrator applying a standard derived from ERISA section 208.

- (2) Any Person is or becomes an Acquiring Person described in Plan section 11.03(a).
- (3) During any period of two consecutive calendar years, the Continuing Directors cease for any reason to constitute a majority of the Board.

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For purposes of this subsection, a Second-tier Trigger Event occurs on the closing date of an agreement described in paragraph (1)(A), (1)(B), or (1)(C) or on the date of breach of an agreement, as described in paragraph (1)(D); on the date of public disclosure that a Person has become an Acquiring Person, as described in paragraph (2); or on the date that the Continuing Directors cease to constitute a majority of the Board, as described in paragraph (3).

11.119. Security

Is defined in ERISA section 3(20) and means the same as it does under section 2(1) of the Securities Act of 1933, 15 U.S.C. 77B(1), except when it refers to an Employer Security. An Employer Security means a Security issued by an Employer or by an ERISA Affiliate. A contract to which ERISA section 408(b)(5) applies is not treated as a Security for purposes of this Plan.

11.120. Segregated Amounts

Means Trust Fund assets or Plan Assets that are otherwise required by this Plan or a Trust Agreement to be credited with investment gains and losses separately from the remaining assets in the Trust Fund according to the Plan section entitled "Trust Fund; General Amounts; Segregated Amounts" (see Plan sections 9.03). A Segregated Amount is not the same as an Account; a Segregated Amount may be one or more named accounts, or it may merely be a part of the Trust Fund identified for special treatment.

11.121. Separation, Separation from Service



And all variants mean the cessation of the employer-employee relationship as that relationship is defined for Federal Insurance Contribution Act (FICA) determinations on whether compensation is wages. Specifically, the relationship of employer-employee ceases when it no longer exists for federal employment tax purposes or when it no longer satisfies those applicable Employment Tax regulations, including section 31.3401(c)-1 of the Employment Tax regulations. An individual Separates from Service when he dies, Retires, has a Disability, quits, or is discharged.

11.122. Service

Means employment by an Employer unless otherwise specified.

11.123. Special Trustee

Means the Investment Committee acting as a co-Trustee according to this Plan.

11.124. Sponsor

Means Crestar Financial Corporation.

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11.125. Sponsor-maintained

Refers to each employee-benefit plan directly or indirectly established according to law or continued by the Sponsor. It includes all relevant Qualified Plans and Nonqualified Pension Plans whether or not the plans have been terminated.

11.126. Sponsor's Designee

Means the Sponsor's Compensation and Benefits Manager or such other Sponsor officer as the Sponsor may designate.

11.127. Spouse

Means the individual legally married to a Participant (according to the laws of the individual's domicile), but that individual is not a Spouse after the marriage to the Participant is legally ended.

11.128. Subsidiary

Is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

A Subsidiary of a specified person is an affiliate controlled by such person directly, or indirectly through one or more intermediaries.

11.129. Supplemental Account

For any Participant, means the portion of his Account mentioned in Plan section 4.02(d) and designed to provide benefits (including Limited Additions and Limited Benefits) that supplement other benefits under Employer-maintained Pension Plans.

11.130. Supplemental Earnings Factor

Means the earnings rate most recently announced by the Sponsor (during a Suspension Period, by the Fiduciary authorized according to Plan section 8.09(g) to exercise the Sponsor's powers) to be applied to this Plan's calculations of the Supplemental Account portions of Plan Liability Accounts to reflect earnings that could have applied to Supplemental Accounts had this Plan been a Qualified Plan.

11.131. Surviving Spouse

Means a Participant's Spouse at the time of that Participant's death.

11.132. Suspense Account

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Means an Employer-designated Suspense Account created at the direction of the Sponsor or another Employer to hold assets that are not part of any Participant's Account.

11.133. Suspension Period

Means the time after one Trigger Event and before the effects of all Trigger Events have been reversed by Restoration Events.

11.134. Trigger Event

Means a First-tier Trigger Event, a Second-tier Trigger Event, or a Financial Trigger Event.

11.135. Trust, Trust Fund , and Fund

For purposes of this Plan, refer to any trust fund established for this Plan and governed by the Trust Agreement executed to be used with this Plan according to the Plan section entitled "Trust Agreements" (see Plan section 9.02). For some purposes, reference is made to General Amounts and to Segregated Amounts, which are two components totaling the Trust Fund. These two components are more specifically described in this Plan section's subsections. Although Trust refers to the relationship (between a Trustee and the Trust Fund) governed by the Trust Agreement, the context may indicate that the term is being used to mean the Trust Fund.

- (a) Some assets are treated unlike other amounts in the Trust Fund because their gains and losses are allocated to Accounts that hold those assets, and such segregated assets are referred to as Segregated Amounts.
- (b) The term General Amounts means the entire Trust Fund reduced by the Segregated Amounts. All segregated assets must be in one or more trusts established exclusively for segregated assets, all of which will be part of the Trust Fund, but may be referred to as Segregated Amounts.

11.136. Trust Agreement

Means any agreement executed by a Trustee or co-Trustee and the Sponsor to be used by this Plan as a funding vehicle (to hold Plan Assets), including amendments adopted according to its terms and the provisions of this Plan.

11.137. Trustee

For purposes of the Plan, means one or more individuals or entities so designated in a Trust Agreement. Trustee also means successors designated according to a Trust Agreement. A co-Trustee is one of a multiple-entity Trustee under a Trust Agreement.

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11.138. Unrestricted Participant

Means a Participant whose Accounts are entirely Forfeitable.

11.139. Valuation Date

For this Plan, means the last day of each Plan Year and any other date determined by the Administrator.

11.140. Voluntary Contribution

Means any Participant Contribution that is not a Mandatory Contribution.

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Adoption of Plan

As evidence of its adoption of the Plan as amended and restated in this document, Crestar Financial Corporation, the Sponsor, has caused this document to be signed by its duly authorized officer as of December 26, 1990.

Crestar Financial Corporation

By: /s/ Patrick G. Giblin

CRESTAR FINANCIAL CORPORATION  
EXCESS BENEFIT PLAN  
As Amended and Restated  
Effective December 26, 1990

FINANCIAL TRIGGER EVENTS EXHIBIT  
Effective December 18, 1992  
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Plan section 11.59 defines the term "Financial Trigger Event." Under Plan section 11.59(a), that term has the meaning set forth in a Plan exhibit entitled "Financial Trigger Events"; when no such exhibit exists, that term has the meaning set forth in Plan section 11.59(b).

Until December 18, 1992, the term "Financial Trigger Event" is defined by Plan section 11.59(b). On December 18, 1992, the Sponsor's Board directed appropriate officers to amend the plans associated with the OMNI Trust to remove the definition of Financial Trigger Event. Acting pursuant to the Board's direction, the Sponsor's Designee hereby creates this exhibit, effective December 18, 1992. According to this exhibit (and despite Plan section 11.59), the term "Financial Trigger Event" is no longer a defined term under the Plan (in other words, a Financial Trigger Event cannot occur under the Plan).

CRESTAR FINANCIAL CORPORATION

Date: \_\_\_\_\_

By: \_\_\_\_\_

Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION  
EXCESS BENEFIT PLAN  
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FIRST-TIER TRIGGER EVENT EXHIBIT  
Effective December 18, 1992  
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In accordance with Plan section 11.60(a), the definition of First-tier Trigger Event in this Exhibit replaces the definition of First-tier Trigger Event in Plan section 11.60(b), effective December 18, 1992.

A First-tier Trigger Event occurs on the earlier of these two times:

- (1) a notice of a Board meeting (a regularly scheduled meeting or a special meeting) is sent by the appropriate officers to the Sponsor's Board, indicating a purpose of the meeting is to consider a transaction that, if consummated, would constitute a Second-tier Trigger Event; or
- (2) the Sponsor's Board announces that it has met (whether at a regularly scheduled meeting or a special meeting) to consider a proposal for a transaction that, if consummated, would constitute a Second-tier Trigger Event.

This exhibit is implemented by me as the Sponsor's Designee under the Plan pursuant to action of the Board of Directors on December 18, 1992.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION

CERTIFICATE

I, Ross W. Dorneman, hereby certify that I am the duly appointed and qualified Compensation and Benefits Manager of Crestar Financial Corporation and as such, I am the Sponsor's Designee under the Crestar Financial Corporation Excess Benefit Plan, as amended and restated effective December 26, 1990 (the "Plan"), and I further certify that the First-Tier Trigger Events Exhibit and the Second-Tier Trigger Events Exhibit to the Plan, attached to this Certificate, were implemented by me this date pursuant to action of the Board of Directors taken on October 25, 1996.

The adoption of the Exhibits attached to this Certificate affects other provisions of the Plan that are dependent on the definitions of First-tier

Trigger Event or Second-tier Trigger Event. For example, the term "Trigger Event" is defined as a First-tier Trigger Event, a Second-tier Trigger Event or a Financial Trigger Event. No Trigger Event can occur on or after the date of this Certificate and, therefore, no Suspension Period and no Restoration Period can occur on or after the date of this Certificate. Accordingly, any provision in the Plan that purports to require assumption of duties by the Alternate Primary Trustee or Alternate Administrator or to limit, affect or preclude actions or authority of the Sponsor, Trustee, the Administrator, Sponsor's Designee or any other party to the Plan on or after the occurrence of a Trigger Event (or a First-tier, Second-tier or Financial Trigger Event) or a Suspension Period or Restoration Period shall be ineffective.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION  
EXCESS BENEFIT PLAN  
As Amended and Restated  
Effective December 26, 1990

FIRST-TIER TRIGGER EVENTS EXHIBIT  
Effective March 30, 1998  
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In accordance with Plan section 11.60(a), the definition of First-tier Trigger Event in this exhibit replaces the definition of First-tier Trigger Event in Plan section 11.60(a) and supersedes the First-Tier Trigger Events Exhibit dated December 18, 1992. According to this exhibit, the term "First-tier Trigger Event" is no longer a defined term under the Plan (in other words, a First-tier Trigger Event cannot occur under the Plan and any provision of the that purports to limit, affect or preclude actions or authority of the Sponsor, Trustee, Administrator or any other party to Plan on the occurrence of or following a First-tier Trigger Event shall be ineffective).

This exhibit is implemented by me as the Sponsor's Designee under the Plan pursuant to action of the Board of Directors on October 25, 1996,

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION  
EXCESS BENEFIT PLAN  
As Amended and Restated  
Effective December 26, 1990

SECOND-TIER TRIGGER EVENTS EXHIBIT  
Effective March 30, 1998  
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In accordance with Plan section 11.118(a), the definition of Second-tier Trigger Event in this exhibit replaces the definition of Second-tier Trigger Event in Plan section 11.118(a). According to this exhibit, the term "Second-tier Trigger Event" is no longer a defined term under the Plan (in other words, a Second-tier Trigger Event cannot occur under the Plan and any provision of the that purports to limit, affect or preclude actions or authority of the Sponsor, Trustee, Administrator or any other party to Plan on the occurrence of or following a Second-tier Trigger Event shall be ineffective).

This exhibit is implemented by me as the Sponsor's Designee under the Plan pursuant to action of the Board of Directors on October 25, 1996,

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

Certificate

I, James J. Kelley, hereby certify that I am the duly elected and qualified Human Resources Director of Crestar Financial Corporation and Crestar Bank. I further certify that I have today implemented the attached resolutions pursuant to actions taken by the Board of Directors on October 26, 1998, which actions remain in full force and effect as of this date.

Date: December 30, 1998

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James J. Kelley

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

RESOLVED, That pursuant to actions of the Human Resources and Compensation Committee on October 22, 1998 and to actions of the Board of Directors of Crestar Financial Corporation and Crestar Bank on October 23, 1998, which provided that Crestar Bank should be sponsor of the plans funded through the Crestar Bank Supplemental Executive Retirement Plans Trust and Crestar Bank accepted such sponsorship, the Crestar Financial Corporation Supplemental Executive Retirement Plan and the Crestar Financial Corporation Excess Benefit Plan are amended to provide that Crestar Bank is the sponsor under such Plans, effective as of December 29, 1998.



UNITED VIRGINIA BANKSHARES INCORPORATED  
DEFERRED COMPENSATION PROGRAM  
UNDER  
INCENTIVE COMPENSATION PLAN OF  
UNITED VIRGINIA BANKSHARES INCORPORATED  
AND AFFILIATED CORPORATIONS

As approved December 6, 1982  
and Amended and Restated through December 7, 1983

Effective for the Award Year 1984

DEFERRED COMPENSATION PROGRAM  
UNDER  
INCENTIVE COMPENSATION PLAN OF  
UNITED VIRGINIA BANKSHARES INCORPORATED  
AND AFFILIATED CORPORATIONS

1. Purpose. United Virginia Bankshares Incorporated (the "Corporation") and certain of its Affiliates adopted the Incentive Compensation Plan of United Virginia Bankshares Incorporated and Affiliated Corporations (the "Plan") effective March 24, 1967. The Plan has been amended and restated effective January 1, 1981. The Plan establishes an incentive award program to reward senior and middle management Employees for superior or distinguished performance by providing for awards based on the earnings of the Corporation and participating Affiliates (the "Employers").

The purpose of this program is to establish rules for deferral agreements with Employees pursuant to Section 4.03 of the Plan. That Section charges the Corporation's Compensation Committee (the "Committee") to establish a program permitting Employees designated at the Committee's discretion to elect to defer the receipt of part or all of any Plan award and to establish the terms of Deferred Awards. This Deferred Compensation Program Under the Incentive Compensation Plan of United Virginia Bankshares Incorporated and Affiliated Corporations (the "Program"), approved December 6, 1982, is amended and restated

December 7, 1983, subject to the provisions of Section 11, which fixes its effective date. It is adopted when it is effective.

2. Definitions. All Plan definitions are incorporated by reference in this Program. In addition, the following definitions apply to this Program and to the deferral election forms.

(a) Award Year means any Year with respect to which incentive compensation awards, based upon the earnings of the Employers, may be granted under the Plan in the next succeeding Year.

(b) Beneficiary Designation Form means a form acceptable to the Chairman of the Committee or his designee used by a Participant according to this Program to name his Beneficiary or Beneficiaries who will receive all Deferred Award payments under this Program if he dies.

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(c) Benefit Adjustment Schedule means that schedule established by the Committee for each Award Year to determine the annual payment amounts attributable to Deferred Income Benefit Awards. Each Award Year's Benefit Adjustment Schedule will be constructed by applying an adjustment factor established by the Committee periodically to the related Benefit Schedule. Thus, payments beginning earlier than age 65 will be reduced on a present value basis for each Year that the Participant's age when payments begin is less than age 65. Payments beginning after the Participant is 66 will be increased on an annually compounded basis by a fixed percentage for each Year that the Participant's age when payments begin is greater than age 65. The application of any Benefit Adjustment Schedule may be limited as provided in Subsection 10(c) of this Program.

(d) Benefit Schedule means the schedule established by the Committee for each Award Year as the annual payment amounts attributable to a Deferred Income Benefit Award under this Program. The Benefit Schedule will reflect the payments at age 65 per a specified amount (for example, per \$1,000) of the Deferred Income Benefit Award according to a Deferred Income Benefit Award Election Form and Section 10 of this Program. Any new Benefit Schedule established by the Committee for an Award Year applies to all Deferred Income Benefit Award Election Forms with respect to the particular Award Year.

(e) Deferred Award means all or any part of an award granted under the Plan to an Employee who has submitted a valid Deferral Election Form pursuant to Section 3 of this Program.

(f) Deferred Cash Account means that bookkeeping record established for each Participant who elects a Deferred Cash Award under this Program. The Deferred Cash Account will be credited with the Participant's Deferred Cash Awards and credited periodically with amounts based upon earnings rates established by the Committee under Subsection 9(b) of this Program. A Deferred Cash Account is established only for the purpose of measuring the value of a

Deferred Cash Award and earnings credits and not to segregate assets or to identify assets that may or must be used to satisfy payment of a Deferred Cash Award.

(g) Deferred Cash Award means any part of a Deferred Award elected by a Participant under Program Section 3 that results in payments governed by Program Section 9.

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(h) Deferred Cash Award Election Form means a document governed by Sections 3 and 9, including the Beneficiary Designation Form that applies to all of that Participant's Deferred Awards under the Program.

(i) Deferred Income Benefit Award means any part of a Deferred Award elected by a Participant under Program Section 3 that results in payments governed by Program Section 10. The amount and duration of a Participant's payments under each Deferred Income Benefit Award are determined for each Award Year according to the Benefit Schedule and Benefit Adjustment Schedule for that Award Year established under Section 10 of this Program by the Committee.

(j) Deferred Income Benefit Award Election Form means a document governed by Sections 3 and 10, including the Beneficiary Designation Form that applies to all of that Participant's Deferred Awards under the Program.

(k) Election Date is that date established under this Program as the date before which an Employee must submit a valid Deferred Cash Award Election Form or Deferred Income Benefit Award Election Form to the Committee. For the Award Year 1982, the Election Date is the thirtieth day after the date on which the Committee adopts this Program or the day preceding the grant of Awards under the Plan for such Award Year, if earlier. For all Award Years after 1982, the Election Date is December 31 of the year preceding the Award Year, unless the Committee establishes an earlier date or, if permitted under published rulings of the Internal Revenue Service or private rulings of the Internal Revenue Service issued to the Corporation that apply to this Program, a later date.

(l) Eligible Disabled Participant means a Participant who has been designated by the Committee to receive, upon his total disability, an amount equal to 50% of his Deferred Income Benefit Awards in the form of monthly payments payable for his life until he reaches age 65 according to the provisions of Subsection 10(f). In making such designations, the Committee may require a Participant to be examined by a physician of its choice and to meet any reasonable standards that it may deem appropriate in its sole discretion.

(m) Participant. With respect to any Award Year, a Participant is any Employee who is granted a Plan award and whose election of a Deferred Award is operative for that Award Year according to Section 3 of this Program.

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(n) Retirement means a Participant's retirement at the Normal Retirement Date, Early Retirement Date, Postponed Retirement Date, or Disability Date, as defined in the Retirement Plan for Employees of United Virginia Bankshares Incorporated and Affiliated Corporations.

(o) Terminate, Terminating, and Termination, with respect to a Participant, mean cessation of his employee relationship with respect to all the Employers, whether by death, disability, Retirement, or severance for any other reason.

3. Deferred Award Election. Plan awards will be granted as Deferred Awards for any Award Year to those Employees who have so elected for that Year in the manner provided in this Section.

(a) A Participant will be eligible to receive a Deferred Award for any Award Year only if he is an Employee at the end of that Award Year.

(b) Before each Award Year's Election Date, each Employee will be provided with a Deferred Cash Award Election Form, a Deferred Income Benefit Award Election Form, and a Beneficiary Designation Form. An Employee who completes and signs these forms and submits them to the Committee before the Election Date elects to defer the receipt of any Plan award granted to him for that Award Year. An Employee becomes a Participant if he is granted an Award and if his election is accepted by the Committee.

(c) An Employee who elects a Deferred Award must elect either a Deferred Cash Award, or a Deferred Income Benefit Award, or a combination of such awards.

(d) An election to defer all or a portion of any Plan award for any Award Year must specify the amount or percentage of the Deferred Award to be paid in the form of a Deferred Cash Award and in the form of a Deferred Income Benefit Award. The Deferred Cash Award and the Deferred Income Benefit Award election percentages may be in multiples of 25%, or an Employee may specify a fixed dollar amount to be paid in the form of a Deferred Cash Award, a Deferred Income Benefit Award, or a combination. However, the Deferred Income Benefit Award election is subject to a \$4,000 minimum. (Thus, the actual Deferred Award might not result in a multiple of 25% if affected by the \$4,000 Deferred Income Benefit Award minimum.)

(e) At such times and on such terms and conditions as may be established by the Committee, a Participant may elect to convert all or a portion of his Deferred Cash Awards made under the Plan to Deferred Income Benefit Awards. No such election may be made or approved which would affect or otherwise change the frequency or commencement of any such Deferred Cash Award.

(f) The Committee may reject any Deferred Cash Award Election Form

or any Deferred Income Benefit Award Election Form at any time before the close of business on the last business day of the Year following the Award Year. The Committee is not required to state a reason for any rejection. However, the Committee's rejection of any Deferred Cash Award Election Form or any Deferred Income Benefit Award Election Form must be based upon action taken without regard to any vote of the Employee whose Deferred Cash Award Election Form or Deferred Income Benefit Award Election Form is under consideration, and the Committee's rejections must be made on a uniform basis with respect to similarly situated Employees. Except as provided in Section 12, if the Committee rejects a Deferred Cash Award Election Form or a Deferred Income Benefit Award Election Form, the Employee must be paid the amounts he would then have been entitled to receive if he had not submitted the rejected Form.

(g) For Award Years after 1982, an Employee may not revoke any Deferred Cash Award Election Form or any Deferred Income Benefit Award Election Form after the Election Date. However, if an Election Date occurring within the Award Year is permitted under published rulings of the Internal Revenue Service or private rulings of the Internal Revenue Service issued to the Corporation that apply to this Program, the following provisions will apply:

(1) Any revocation between the Election Date and the end of the Award Year is the same as a failure to submit a Deferred Cash Award Election Form or any Deferred Income Benefit Award Election Form.

(2) Any writing signed by an Employee expressing an intention to revoke his Deferred Cash Award Election Form or his Deferred Income Benefit Award Election Form or both and delivered to a member of the Committee before the close of business on the last business day of the Award Year is a revocation.

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4. Effect of No Deferral Agreement. A Participant who has not submitted a valid Deferred Cash Award Election Form or a valid Deferred Income Benefit Award Election Form to the Committee before the relevant Election Date may not defer his Plan award under this Program.

5. Obligation of Employers. Except as provided in Subsection 11(b), the Plan and this Program are unfunded. This Program is funded only according to Subsection 11(b). Until the Program is funded, a Deferred Award is at all times a mere contractual obligation of the Participant's Employer. Until the Program is funded, a Participant and his Beneficiaries have no right, title, or interest in the Deferred Awards or any claim against them. Except according to Subsection 11(b), an Employer will not segregate any funds for Deferred Awards nor issue any notes or security for the payment of any Deferred Award.

6. Control by Participant. A Participant has no control over Deferred Awards except according to his Deferred Cash Award Election Form, Deferred Income Benefit Award Election Form, and his Beneficiary Designation Form.

7. Claims Against Participant's Awards. A credit to a Deferred Cash Account and any Deferred Income Benefit Award relating to a Participant under the Plan and this Program, are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so is void; a Deferred Award is not subject to attachment or legal process for a Participant's debts or other obligations. Nothing contained in the Plan or this Program gives any Participant any interest, lien, or claim against any specific asset of any Employer. Until this Program is funded according to Subsection 11(b), a Participant and his Beneficiaries have no rights other than as general creditors.

8. Hardship Distributions.

(a) At its sole discretion and at the request of a Participant before or after the Participant's Termination, or at the request of any of the Participant's Beneficiaries after the Participant's death, the Committee may accelerate and pay all or part of any amount attributable to a Participant's

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Deferred Cash Award and Deferred Income Benefit Award under this Program. Accelerated distributions may be allowed only in the event of a financial emergency beyond the Participant's or Beneficiary's control and only if disallowance of a distribution would create a severe hardship for the Participant or Beneficiary. An accelerated distribution must be limited to the amount necessary to satisfy the financial emergency. An accelerated distribution to a Beneficiary is also limited to the amount of the survivors' benefit payable.

(b) For purposes of an accelerated distribution of a Deferred Income Benefit Award granted under this Section, the Deferred Income Benefit Award's value is determined by the Participant's age at the time of the distribution in accordance with the related Benefit Adjustment Schedule.

(c) Distributions under this Section must first be made from the Participant's Deferred Cash Account before accelerating the distribution of any amount attributable to a Deferred Income Benefit Award. If distribution of any amount attributable to a Deferred Income Benefit Award is accelerated, the most recent Deferred Income Benefit Award must be exhausted first, followed in succession by exhaustion of each next-most-recent Deferred Income Benefit Award.

(d) A distribution under this Section is in lieu of that portion of the Deferred Award that would have been paid otherwise. A Deferred Cash Award is adjusted for a distribution under this Section by reducing the Participant's Deferred Cash Account balance by the amount of the distribution. A Deferred Income Benefit Award is adjusted for a distribution under this Section by reducing the annual payments that would have been paid by the percentage that the distribution bears to the Deferred Income Benefit Award's maximum value (adjusted for any earlier distribution under this Section) based on the Participant's age at the time of the distribution except as modified in

paragraph (a) for Beneficiary distributions. The maximum value is also reduced by any disability payments made under Subsection 10(f)(3).

#### 9. Deferred Cash Awards and Distributions.

(a) Deferred Cash Awards will be set up in a Deferred Cash Account for each Participant and credited with earnings at rates determined by the Committee.

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(b) Earnings credits to Deferred Cash Accounts are not guaranteed. Earnings rates established by the Committee as the basis for additional credits to Deferred Cash Accounts will be announced periodically as specific amounts or as a variable rate linked to a specified standard. Those earnings rates will apply prospectively for all current and future Deferred Cash Account balances until changed by another announcement. Earnings credits are accrued annually on accumulated Deferred Cash Accounts. Earnings are accrued through the end of the month preceding the month of distribution.

(c) A Deferred Cash Award will be paid in a lump sum unless the Participant's Deferred Cash Award Election Form specifies installment payments; e.g., equal annual payments plus earnings credits for 5, 10, 15, or 1.0 years. Any lump-sum payment will be paid or installment payments will begin to be paid on the February 15 of the year after the Participant's Termination, unless otherwise specified in a Participant's Deferred Cash Award Election Form. For Termination other than disability, death, or Retirement, if a Participant's Deferred Cash Award Election Form specifies that upon Termination, his Deferred Cash Award is to be paid before the end of the next month, the Deferred Cash Award Election Form must also specify a lump-sum payment; but if a Participant's Deferred Cash Award Election Form specifies that upon Termination, his Deferred Cash Award is to be paid on the February 15 following some specified age (which is not less than the Participant's age two years from the Election Date pertaining to the applicable Award Year), the Deferred Cash Award Election Form may specify installment payments to commence on that date.

(d) Deferred Cash Awards may not be assigned. Participants may designate one or more Beneficiaries; such designations are revocable. Each Beneficiary will receive his portion of the Deferred Cash Award in accordance with the deceased Participant's Deferred Cash Award Election Form. If the deceased Participant's Deferred Cash Award Election Form specifies installment payments, a Beneficiary may request accelerated payment at the Committee's discretion and in accordance with the provisions of Section 8.

#### 10. Deferred Income Benefit Awards and Distributions.

(a) By electing a Deferred Income Benefit Award, a Participant elects to be paid amounts attributable to that Deferred Income Benefit Award in installments for a specified number of years under that Award Year's Benefit Schedule and Benefit Adjustment Schedule. Payments of amounts attributable to



each of a Participant's Deferred Income Benefit Awards are determined separately

according to the Award Year for which the Deferred Income Benefit Award was granted and according to the Deferred Income Benefit Award Election Form governing that Deferred Income Benefit Award.

(b) Each Award Year's Benefit Schedule and Benefit Adjustment Schedule for Deferred Income Benefit Awards will be published and made available to Employees as soon as practicable after they are adopted by the Committee. Each Award Year's Benefit Schedule and Benefit Adjustment Schedule must be filed with this document when adopted by the Committee. Proposed Benefit Schedules and Benefit Adjustment Schedules may be changed at the Committee's discretion until adopted by the Committee.

(c) Despite the relevant Benefit Schedule or Benefit Adjustment Schedule, at its discretion, the Committee may limit payments of amounts attributable to any Deferred Income Benefit Award so that a Participant who Terminates or who receives an accelerated distribution under the hardship provisions of Section 8 before he is eligible for Early Retirement under the Retirement Plan for Employees of United Virginia Bankshares Incorporated and Affiliated Corporations may not receive a rate of return greater than he would have received at age 65.

(d) Amounts attributable to Deferred Income Benefit Award will be paid out in equal installments based on the Participant's Deferred Income Benefit Award Election Form commencing February 15 of the Year after a Participant's Termination, unless otherwise specified in that form. For Termination other than disability, death, or Retirement, the Deferred Income Benefit Award Election Form must specify that upon Termination, payments are to begin the February 15 following some specified age that is not less than 55.

(e) Deferred Income Benefit Awards may not be assigned. Participants may designate one or more Beneficiaries; such designations are revocable. If a Participant dies before receiving the specified schedule of his Deferred Income Benefit payments under his Deferred Income Benefit Award Election Form, the Participant's Beneficiaries will receive the remaining payments and other survivors' benefits, as follows:

(1) If a Participant is not over age 65 and dies before he receives the first payment attributable to his Deferred Income Benefit Awards, his Beneficiaries will receive, on the February 15 following the date of his death, payments attributable to such awards. The amount of

such payments will assume he had Retired at age 65 according to the Benefit Schedules and be payable for a period determined by his Deferred Income Benefit Award Election Forms. Such Beneficiaries will also receive,



on February 15 of the year following the Participant's death, a lump-sum benefit equal in the aggregate to one-half of each of his Deferred Income Benefit Awards. Pursuant to the results of the health examination required in Section 12, the Compensation Committee may notify a Participant that his Deferred Income Benefit Award Election Form is accepted only with a reduced survivors' benefit. Each such Participant's survivors' benefits under this Subparagraph are limited to the value of his Deferred Income Benefit Awards determined in amount by his age at death according to the Benefit Schedules and determined in duration by his Deferred Income Benefit Distribution Election Form, but the lump-sum benefit referred to in the preceding sentence still applies.

(2) If a Participant over age 65 dies before he receives the first payment attributable to his Deferred Income Benefit Awards, his Beneficiaries will receive, commencing on the February 15 following the date of his death, payments attributable to such awards, adjusted for service beyond age 65, in accordance with the related Benefit Adjustment Schedules. The Deferred Income Benefit Award payments will be in the amounts and for as long as specified in his related Deferred Income Benefit Award Election Forms. Such Beneficiaries will also receive, on February 15 of the year following the Participant's death, a lump-sum benefit equal in the aggregate to one-half of each of his Deferred Income Benefit Awards.

(3) If a Participant dies after he receives the first payment attributable to his Deferred Income Benefit Awards, his Beneficiaries will receive, commencing on the February 15 following the date of his death, any remaining payments attributable to such awards. Such Beneficiaries will also receive, on February 15 of the year following the Participant's death, a lump-sum benefit equal in the aggregate to one-half of each of his Deferred Income Benefit Awards.

(f) Each Deferred Income Benefit Award also provides a benefit in the event of the Participant's total disability. If a Participant becomes totally disabled before age 65, he will be paid disability benefits in accordance with the following provisions:

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(1) All disability benefits begin six months after the month in which the Participant last worked for his Employer. A Participant must establish his total disability with a physician's statement. The Participant's Employer may appoint a physician to verify a Participant's total disability.

(2) An Eligible Disabled Participant will receive annual disability benefits equal to 50% of his Deferred Income Benefit Awards for so long as he is disabled during his lifetime until he attains age 65 if an Eligible Disabled Participant is no longer disabled or dies, disability benefits will stop. An Eligible Disabled Participant's Deferred Income

Benefit Awards and Deferred Income Benefit Award Election Forms are not affected by any disability benefit payments.

(3) Each other Participant with a Deferred Income Benefit Award will be paid disability benefits in accordance with the Benefit Adjustment Schedule applicable to the Award Year for which the Deferred Income Benefit Award was granted and in the same number of payments specified in his related Deferred Income Benefit Award Election Form. If the Participant is no longer disabled, disability benefits will stop. If his Deferred Income Benefit Awards have not been exhausted, payments of his Deferred Income Benefit Awards will begin as specified in his related Deferred Income Benefit Award Election Form, but with the following exception. The value of each Deferred Income Benefit Award payment will be reduced after disability payments by multiplying the payment by a fraction. The fraction's numerator is the present value of the disability payments paid as if they had been known and determinable at the disability eligibility date. The fraction's denominator is the maximum Deferred Income Benefit Award distribution that could have been made under the hardship provisions of Section 8. Otherwise, the payments are based on the Benefit Adjustment Schedule for the Award Year in which the Deferred Income Benefit Award was granted, or as limited according to Subsection 10(c).

11. Amendment or Termination. Except as otherwise provided in this Section, this Program may be altered, amended, suspended, or terminated at any time by the Committee.

(a) This Program is effective when the Internal Revenue Service rules to the satisfaction of the Corporation's counsel and the Committee that the Employer may deduct payments of Deferred Awards and that a Participant's Deferred Award is not taxable to him until it is paid. The Program may be amended as deemed necessary by the Corporation's counsel and the Committee in

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order to obtain favorable rulings from the Internal Revenue Service. The Program may be operated according to its terms (as amended periodically) and as directed by the Committee until it is effective. Once the Program is effective, the Committee may alter, amend, suspend, or terminate this Program at any time. However, except for a termination of the Program caused by the Committee's determination that the laws upon which the Program is based have changed in a manner that negates the objectives of the Plan or the Program, the Committee may not alter, amend, suspend, or terminate this Program without the consent of the Corporation's directors who are not Employees if that action would result either in a distribution of all Deferred Awards in any manner other than as provided in this Program or that would result in immediate taxation of Deferred Awards to Participants. Notwithstanding the preceding sentence, if the Committee requests a ruling from the Internal Revenue Service to the effect that any amendment to the Program, subsequent to the date the Program became effective, does not adversely affect Deferred Awards made after the effective date of any such

amendment, and the Internal Revenue Service declines to rule favorably on any such amendment or to rule favorably only if the Committee makes amendments to the Program not acceptable to the Committee, the Committee, in its sole discretion, may accelerate the distribution of part or all amounts attributable to the affected Deferred Awards.

(b) Despite Subsection 11(a), if there is a change in the voting control of the Employer that the Board does not recommend to the shareholders, the Employer must immediately make a lump-sum contribution to a trustee under a trust agreement by transferring assets with a fair-market value equal to (1) the value (determined at the nearest month end) of the Deferred Cash Accounts plus (2) the value of an amount sufficient to fund at that time payment of amounts attributable to one hundred percent of the Deferred Income Benefits when they are due plus (3) a reasonable allowance for all future administrative fees. The trust agreement must be one that satisfies the requirements of the Employee Retirement Income Security Act of 1974, Title I, or any similar statute that replaces that Act, and it must contain provisions sufficient (in the opinion of either the Internal Revenue Service or counsel selected by the Corporation) to allow the Participants (or a substantial number of Participants) to continue to defer income taxation on their Deferred Awards until they are distributed according to this Plan. In that case, the Committee may amend the Program only by such action as may be necessary or desirable to assure those payments to the trust fund. If the Internal Revenue Service refuses to give the required opinion on such a trust, and if counsel selected by the Corporation is of the opinion

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that no such trust can be created, all Deferred Benefits under this Plan must be paid to Participants in lump-sum distributions within a reasonable time after such change in control. In all events, any such trust must provide Participants who are income-taxed on their entitlements with funds sufficient to pay the income taxes.

12. Health Examination. The Corporation, acting through the Compensation Committee, reserves the right to require a health or physical examination (and establish other reasonable requirements) as a condition to accepting a Deferred Income Benefit Award Election Form and to modify or deny a Participant's Deferred Income Benefit Award and any disability or survivors' benefits based upon the results of the examination or requirements. A Deferred Income Benefit Award Election Form modified or rejected after a health or physical examination must be treated according to the Participant's special election on that Form.

13. Notices. Notices and, elections under this Program must be in writing. A notice or election is deemed delivered if it is delivered personally or if it is mailed by registered or certified mail to the person at his last known business address.

14. Waiver. The waiver of a breach of any provision in this Program does not operate as and may not be construed as a waiver of any later breach.

15. Assignments. A Participant's interest in Deferred Awards under this Program is not assignable by a Participant or Beneficiary. The Employer may assign its responsibilities and obligations under this Program to anyone with or without notice to Participants; provided, however, that the Employer does not have the right to assign its obligation to pay Deferred Awards, including its obligation to make a lump-sum contribution under Subsection 11(b), without the prior approval of all Participants or Beneficiaries entitled to receive benefit payments under this Program; any attempted improper assignment is void. If such approval is granted, when a Participant receives notice that the Employer has properly assigned one or more of its obligations under this Program regarding that Participant, the Corporation is discharged from that obligation.

16. Construction. This Program is created, adopted, and maintained according to the laws of the Commonwealth of Virginia (except its choice-of-law rules) except to the extent that those laws are superseded by the laws of the United States of America. It is governed by those laws in all respects. Headings and captions are only for convenience; they do not have substantive meaning. If

a provision of this Program is not valid or not enforceable, that fact in no way affects the validity or enforceability of any other provision. Use of one gender includes all, and the singular and plural include each other.

## CRESTAR FINANCIAL CORPORATION

## CERTIFICATE

I, James J. Kelley, hereby certify that I am the duly appointed and qualified Human Resources Director of Crestar Financial Corporation, and that the amendments to the Crestar Financial Corporation Deferred Compensation Program Under Management Incentive Compensation Plan of Crestar Financial Corporation and Affiliated Corporations attached to this Certificate were implemented by me this date pursuant to action of the Human Resources and Compensation Committee of the Board of Directors taken on September 26, 1996, which action remains in full force and effect as of the date of this Certificate.

Dated: \_\_\_\_\_

\_\_\_\_\_  
James J. Kelley  
Human Resources Director

## EXHIBIT I

Amendments to the Crestar Financial Corporation Deferred Compensation Program Under Management Incentive Compensation Plan of Crestar Financial Corporation and Affiliated Corporations

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The Crestar Financial Corporation Deferred Compensation Program Under Management Incentive Compensation Plan of Crestar Financial Corporation and Affiliated Corporations (the "Program") is amended as set forth below, effective as of September 21, 1995, unless otherwise indicated:

1. Subsection 2(b) is amended by adding the following sentence to the end of that Subsection:

If a Participant fails to submit a properly completed Beneficiary Designation Form prior to his death, or if none of the Beneficiaries named by the Participant survives the Participant or is in existence at the date of the Participant's death, any death benefits payable on account of the Participant's death shall be paid to the Participant's estate.

2. Subsection 3(b) is amended by adding the following sentences before the final sentence of that Subsection:

The minimum deferral amount for the 1995 Award Year is \$4,000. The Committee may change the minimum deferral amount for any Award Year and eligible employees for each Award Year shall be notified of the applicable minimum deferral amount for that Award Year at the time they are provided with election forms for that Award Year.

3. Section 3 is amended by adding the following Subsection 3(i) to the end of that Subsection:

(i) Effective for the 1996 Award Year and later Award Years, Deferred Cash Awards shall not be available for election by Participants.

4. Section 5 is amended to read as follows, effective January 1, 1997:

Obligation of Employers. This Program is unfunded and a Deferred Award is at all times a mere contractual obligation of the Participant's Employer. A Participant and his Beneficiaries are unsecured creditors of the Participant's Employer with respect to Deferred Awards and any claim for the payment of Deferred Awards. An Employer is not required to segregate

any funds nor issue any notes or security for the payment of any Deferred Award. To the extent payments of Deferred Awards are made from the Trust described in Subsection 11(b) or from any other source, an Employer's obligation to make such Deferred Award payments is satisfied.

5. The last sentence of Section 7 is amended to read as follows:

A Participant and his Beneficiaries have no rights against any specific asset of any Employer and are unsecured general creditors of the Participant's Employer.

6. Section 9 is amended by deleting Subsection 9(d).

7. Subsection 10(a) is amended by adding the following language to the end of the final sentence of that Subsection:

or, effective for the 1995 Award Year and later Award Years, a Participant may elect to have the payment of his Deferred Income Benefit Award paid in a lump sum.

8. Subsection 10(e) is amended by adding the following paragraph (4) to the end of that Subsection.

(4) The provisions of this paragraph (e)(4) supersede the provisions of paragraphs (e)(1) and (e)(2) of this Section 10 for all Deferred Income Benefit Awards attributable to the 1996 Award Year and later Award Years when a Participant dies before receiving the first payment attributable to any such Award. If this Subsection applies, a Participant's Beneficiaries will receive, on or about February 15 of the year following the year in which the Participant dies, benefits attributable to such Award, either in a lump sum or installments, as determined by the Participant's related Deferred Income Benefit Award Election Form for the relevant Award Year. The amount of such payments shall be determined as the amount of the Deferred Award plus earnings credited to such Award through the payout period. In addition, the Beneficiaries will receive, on or about February 15 of the year following the year of the Participant's death, a lump-sum benefit equal in the aggregate to 50 percent of the amount of each of the Participant's original Deferred Income Benefit Awards attributable to the 1996 Award Year and each later Award Year.

9. Subsection 11(b) is further amended and restated to read as follows, effective January 22, 1998:

(b) Crestar Bank, ("Sponsor"), has established the Crestar Bank Deferred Compensation Plans Trust (the "Trust"). The Trust is intended to be a grantor "rabbi" trust, which is considered an unfunded arrangement

under ERISA. Assets of the Trust are subject to the claims of creditors of the Sponsor in the event of the Sponsor's insolvency, as defined in the Trust Agreement and Participants and their Beneficiaries have no preferred claim on, or any beneficial ownership interest in any assets of the Trust. Upon a Change in Control, but in no event longer than fifteen days following a Change in Control, the Sponsor shall make irrevocable contributions to the Trust in an amount sufficient to pay, on a present value basis, the benefits the Participants or their Beneficiaries would be entitled to receive under this Program as of the date on which the Change in Control occurred and benefits that may accrue thereafter under the terms of the Program to Participants and their Beneficiaries. The Sponsor shall thereafter make additional irrevocable contributions to the Trust in an amount that is sufficient to maintain the Trust's funding at the level described in the preceding sentence. Following a Change in Control, benefits under this Program shall continue to be paid to each Participant in accordance with the terms of his election under this Program or to his Beneficiaries in accordance with the terms of this Program. No change in the Participant's election may be made without the consent of the Participant or Beneficiary to whom such change would apply. Any benefits paid to a Participant or Beneficiary from the Trust shall, to the extent of such payment, reduce the Employers' obligation to pay such benefits

from their general assets.

10. Subsection 11(c) is revised to read as follows, effective January 22, 1998:

(c) Change in Control means "Change in Control" as defined under the Crestar Bank Deferred Compensation Plans Trust, dated December 30, 1997 and effective as of January 22, 1998, as amended at the relevant time.

11. The second and third sentences of Section 15 are deleted and the following sentences are substituted therefor:

The Employers may assign their responsibilities and obligations under this Program to anyone with or without notice to Participants or their Beneficiaries; provided, however, that following a Change in Control, a successor to an Employer automatically assumes the responsibilities and liabilities of the predecessor Employer under this Program and does not have the right to assign its obligation to pay Deferred Awards without the consent of the affected Participant or Beneficiary, except that responsibilities and obligations of such a successor Employer may be further assigned to its successor in interest upon a subsequent Change in Control of such successor and payments made by the Trust described in Subsection 11(b) or from any other source eliminate or reduce the obligation of an Employer or its successor, to the extent of such payment, to pay Deferred Awards from its general assets. Any attempted improper assignment is void.



UNITED VIRGINIA BANKSHARES INCORPORATED

DEFERRED COMPENSATION PLAN

FOR

OUTSIDE DIRECTORS OF

UNITED VIRGINIA BANKSHARES INCORPORATED

AND

UNITED VIRGINIA BANK

Effective January 1, 1983

Amended and Restated through December 13, 1983

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DEFERRED COMPENSATION PLAN  
FOR  
OUTSIDE DIRECTORS OF  
UNITED VIRGINIA BANKSHARES INCORPORATED  
AND  
UNITED VIRGINIA BANK

1. Purpose.

United Virginia Bankshares Incorporated and its subsidiary, United Virginia Bank (collectively, the "Corporation"), intend to adopt a plan under which the Corporation's Directors who are not Employees may defer all of either or both of the components of their Compensation. This Deferred Compensation Plan for Outside Directors of United Virginia Bankshares Incorporated and United Virginia Bank (the "Plan"), adopted effective January 1, 1983, is amended and restated December 13, 1983, subject to the provisions of Section 12. This Plan is intended to constitute a deferred compensation plan for corporate directors' fees in accordance with Revenue Ruling 71-419, 1971-2 C.B. 220.

2. Definitions.

The following definitions apply to this Plan and to the Deferral Election Forms.

(a) Beneficiary or Beneficiaries means a person or persons or other entity designated on a Beneficiary Designation Form by a Participant as allowed in Subsection 6((d)) and Subsection 7((f)) of this Plan to receive Deferred Benefit payments. If there is no valid designation by the Participant, or if the designated Beneficiary or Beneficiaries fail to survive the Participant or otherwise fail to take the Benefit, the Participant's Beneficiary is the first of the following who survives the Participant: a Participant's spouse (the person legally married to the Participant when the Participant dies); the Participant's children in equal shares; the Participant's other surviving issue, per stirpes; the Participant's parents; and the Participant's estate.

(b) Beneficiary Designation Form means a form acceptable to the Chairman of the Compensation Committee or his designee used by a Participant according to this Plan to name his Beneficiary or Beneficiaries who will receive all Deferred Benefit payments under this Plan if he dies.

(c) Benefit Adjustment Schedule means that schedule established by the Compensation Committee for each Deferral Year to determine the annual payment amounts attributable to Deferred Income Benefits. Each Deferral Year's Benefit Adjustment Schedule will be constructed by applying an adjustment factor established by the Committee periodically to the related Benefit Schedule. Thus, payments beginning earlier than age 65 will be reduced on a present value basis for each year that the Participant's age when payments begin is less than age 65. Payments beginning after the Participant is 66 will be increased on an annually compounded basis by a fixed percentage for each year that the

Participant's age when payments begin is greater than age 65. The application of any Benefit Adjustment Schedule may be limited as provided in Subsection 7((c)) of this Plan.

(d) Benefit Schedule means the schedule established by the Compensation Committee for a Deferral Year as the annual payment amounts attributable to a Deferred Income Benefit under this Plan. The Benefit Schedule reflects the payments at age 65 per a specified amount (for example, per \$1,000) of Compensation deferred as a Deferred Income Benefit according to a Deferral Election Form and according to Section 7 of this Plan. Any new Benefit Schedule established by the Compensation Committee for a Deferral Year applies to all Deferral Election Forms with respect to the applicable Deferral Year.

(e) Board means the board of directors of United Virginia Bankshares and United Virginia Bank according to law and each entity's governing documents.

(f) Compensation means a Member's Meeting Fees and Retainer Fee for the Deferral Year.

(g) Compensation Committee means the Corporation's executive body bearing the title of Compensation Committee, constituted according to the Corporation's governing documents.

(h) Corporation means both United Virginia Bankshares Incorporated and United Virginia Bank, collectively.

(i) Deferral Election Form means a document governed by the provisions of Section 4 of this Plan, including the portion that is the Distribution Election Form and the related Beneficiary Designation Form that applies to all of that Participant's Deferred Benefits under the Plan.

(j) Deferral Year means a calendar year for which a Member has an operative Deferral Election Form.

(k) Deferred Benefit means either a Deferred Cash Benefit or a Deferred Income Benefit under the Plan for a Member who has submitted an operative Deferral Election Form pursuant to Section 4 of this Plan.

(l) Deferred Cash Account means that bookkeeping record established for each Participant who elects a Deferred Cash Benefit under this Plan. A Deferred Cash Account is established only for purposes of measuring a Deferred Cash Benefit and not to segregate assets or to identify assets that may or must be used to satisfy a Deferred Cash Benefit. A Deferred Cash Account will be credited with the Participant's Compensation deferred as a Deferred Cash Benefit according to a Deferral Election Form and according to Section 6 of this Plan. A Deferred Cash Account will be credited periodically with amounts based upon interest rates established by the Compensation Committee under Subsection 6((b)) of this Plan.

(m) Deferred Cash Benefit means the Deferred Benefit elected by a Participant under Section 4 that results in payments governed by Section 6.

(n) Deferred Income Benefit means the Deferred Benefit elected by a Participant under Section 4 that results in payments governed by Section 7. The amount and duration of a Participant's payments under each Deferred Income Benefit are determined for each Deferral Year according to the Participant's Deferred Income Benefit Record for that Deferral Year, which is based upon the Benefit Schedule and Benefit Adjustment Schedule for that Deferral Year established under Section 7 of this Plan by the Compensation Committee.

(o) Deferred Income Benefit Record means that bookkeeping record established for each Deferred Income Benefit attributable to a Participant who elects a Deferred Income Benefit under this Plan. A Deferred Income Benefit Record is only for purposes of accounting for a Deferred Income Benefit and not to segregate assets or to identify assets that may or must be used to satisfy a Deferred Income Benefit. A Deferred Income Benefit Record will be credited according to the Participant's Deferral Election Form and according to Subsection 7((d)) of this Plan.

(p) Directors means those duly named members of the Board.

(q) Distribution Election Form means that part of a Deferral Election Form used by a Participant according to this Plan to establish the duration of deferral and the frequency of payments of a Deferred Benefit. If a Deferred Benefit has no Distribution Election Form that is operative according to Section 4, then distribution of that Deferred Benefit is governed by Subsections 6((c)) and ((d)), if it is a Deferred Cash Benefit, or by Subsections 7((e)) and ((f)), if it is a Deferred Income Benefit.

(r) Election Date means the date established by this Plan as the date before which a Member must submit a valid Deferral Election Form to the Compensation Committee. For each Deferral Year, the Election Date is December 31 unless an earlier date is set by the Compensation Committee.

(s) Employee means an individual with whom either United Virginia Bankshares Incorporated or United Virginia Bank has an employer-employee relationship as determined for Federal Insurance Contribution Act purposes and Federal Unemployment Tax Act purposes, including Subsection 3401(c) of the Internal Revenue Code and regulations promulgated under that Subsection.

(t) Meeting Fees means the portion of a Director's Compensation that is based upon his attendance at Board meetings and meetings of the Corporation's committees, according to the Corporation's established rules and procedures for compensating Directors.

(u) Members means Directors who are not simultaneously Employees.

(v) Participant, with respect to any Deferral Year, means a Member whose Deferral Election Form is operative for that Deferral Year according to Section 4 of this Plan.

(w) Plan means this Deferred Compensation Plan for Outside Directors of United

(x) Retainer Fee means that portion of a Director's Compensation that is fixed and paid without regard to his attendance at meetings.

(y) Terminate, Terminating, or Termination, with respect to a Participant, mean cessation of his relationship with the Corporation as a Director whether by death or severance for any other reason.

### 3. Participation.

A Member becomes a Participant for any Deferral Year by filing a valid Deferral Election Form according to Section 4 before the Election Date preceding that Deferral Year, but only if his Deferral Election Form is operative according to Section 4.

### 4. Deferral Election.

A deferral election is valid when a Deferral Election Form is completed, signed by the electing Member, and received by the Compensation Committee Chairman. Deferral elections are governed by the provisions of this section.

(a) A Participant may receive a Deferred Benefit for any Deferral Year only if he is a Member at the beginning of that Deferral Year.

(b) Before each Deferral Year's Election Date, each Member will be provided with Deferral Election Forms and a Beneficiary Designation Form. Under one or both Deferral Election Forms for a single Deferral Year, a Member may elect before the Election Date to defer the receipt of his entire Retainer Fee or all of his Meeting Fees or all of his Compensation for the Deferral Year. Each Distribution Election Form must provide for the deferral of its covered Deferred Benefit at least until after the Member is 65 or until he Terminates, if that is before he is 65. The duration of a deferral may be different for his Deferred Cash Benefit and his Deferred Income Benefit. A Member may not elect a Deferred Income Benefit for the Deferral Year in which he becomes 66 or for Deferral Years after that, but he may always elect a Deferred Cash Benefit.

(c) A Member may complete a Deferral Election Form for either a Deferred Cash Benefit or a Deferred Income Benefit for his Retainer Fee and a different Deferral Election Form for his Meeting Fees, or he may complete a single Deferral Election Form for his entire Compensation. A Member may not divide his Retainer Fee between Deferral Election Forms, and he may not divide his Meeting Fees between Deferral Election Forms.

(d) A Deferral Election Form that covers a Member's Meeting Fees must cover his entire Meeting Fees for the Deferral Year. A Deferral Election Form that covers a Member's Retainer Fee must cover his entire Retainer Fee for the Deferral Year.

(e) At such times and on such terms and conditions as may be established by the

Compensation Committee, a Participant may elect to convert all or a portion of his Deferred Cash Benefit made under the Plan to a Deferred Income Benefit. No such election may be made or approved which would affect or otherwise change the frequency or commencement of any such Deferred Cash Benefit.

(f) Each Distribution Election Form is part of the Deferral Election Form on which it appears or to which it states that it is related. The Compensation Committee may allow a Participant to file one Distribution Election Form for all of his Deferred Cash Benefits and one for all of his Deferred Income Benefits. The provisions of Subsection 2((q)) apply to any Deferred Benefit under this Plan if there is no operative Distribution Election Form for that Deferred Benefit.

(g) If it does so before the last business day of the Deferral Year, the Compensation Committee may reject any Deferral Election Form or any Distribution Election Form or both, and it is not required to state a reason for any rejection. However, the Committee's rejection of any Deferral Election Form or any Distribution Election Form must be based upon action taken without regard to any vote of the Member whose Deferral Election Form or Distribution Election Form is under consideration, and the Committee's rejections must be made on a uniform basis with respect to similarly situated Members. Except as provided in Section 13, if the Compensation Committee rejects a Deferral Election Form, the Member must be paid the amounts he would then have been entitled to receive if he had not submitted the rejected Deferral Election Form.

(h) A Member may not revoke a Deferral Election Form or a Distribution Election Form after the Deferral Year begins. Any revocation before the beginning of the Deferral Year is the same as a failure to submit a Deferral Election Form or a Distribution Election Form (as the case may be). Any writing signed by a Member expressing an intention to revoke his Deferral Election Form or a related Distribution Election Form and delivered to a member of the Compensation Committee before the close of business on the last business day preceding the Deferral Year is a revocation.

## 5. Effect of No Election.

A Member who has not submitted a valid Deferral Election Form to the Compensation Committee before the relevant Election Date may not defer his Compensation for the Deferral Year under this Plan. The Deferred Benefit of a Member who submits a valid Deferral Election Form but fails to submit a valid Distribution Election Form for that Deferred Benefit before the relevant Election Date or who otherwise has no valid Distribution Election Form for that Deferred Benefit is governed by Subsection 2((q)).

## 6. Deferred Cash Benefits and Distributions.

(a) Deferred Cash Benefits will be set up in a Deferred Cash Account for each Participant and credited with interest at rates determined by the Compensation Committee. A Deferred Cash Benefit attributable to a Retainer Fee is credited to the Participant's Deferred Cash Account on the February 1 of the Deferral Year. A Deferred Cash Benefit attributable to a Meeting Fee is credited to the

Participant's Deferred Cash Account on the first day of the month after a meeting. Interest is credited on the first day of each month based on the Deferred Cash Account balance at the end of the preceding day.

(b) Interest rates established by the Compensation Committee as the basis for additional credits to Deferred Cash Accounts will be announced periodically as specific amounts or as a variable rate linked to a specified standard. Those interest rates will apply prospectively for all current and future Deferred Cash Account balances until changed by another announcement. Interest credits are accrued annually on accumulated Deferred Cash Accounts. Interest is accrued through the end of the month preceding the month of distribution.

(c) A Deferred Cash Benefit will be paid in a lump sum unless the Participant's Deferred Cash Benefit Distribution Election Form specifies installment payments; e.g., equal annual payments plus interest for 5, 10, 15, or 20 years. Any lump-sum payment will be paid or installment payments will begin to be paid on the February 15 of the year after the Participant's sixty-fifth birthday or earlier Termination, unless otherwise specified in a Participant's Deferred Cash Benefit Distribution Election Form. For distributions caused by Termination other than death, or for distributions that would otherwise begin because a Participant reaches age 65, the Deferred Cash Benefit Distribution Election Form may specify that payments are to commence on the February 15 following Termination or the February 15 following some specified age that is not less than the Participant's age two years from the Election Date pertaining to the applicable Deferral Year and not greater than the age at which there are no earnings limitations in order to receive full social security benefits (currently age 70).

(d) Deferred Cash Benefits may not be assigned. A Participant may use only one Beneficiary Designation Form to designate one or more Beneficiaries for all of his Deferred Cash Benefits; such designations are revocable. Each Beneficiary will receive his portion of the Deferred Cash Account on February 15 of the Year following the Participant's death unless the Beneficiary's request for accelerated payment is approved at the Compensation Committee's discretion or unless the Beneficiary's request for a different distribution schedule is received before distributions begin and approved at the Compensation Committee's discretion. The Committee may insist that multiple Beneficiaries agree upon a single distribution method.

## 7. Deferred Income Benefits and Distributions.

(a) By electing a Deferred Income Benefit, a Member elects to be paid amounts attributable to that Deferred Income Benefit in installments for a specific number of years based upon his Deferred Income Benefit Record according to this Section determined by that Deferral Year's Benefit Schedule and Benefit Adjustment Schedule. Payments of amounts attributable to each of a Participant's Deferred Income Benefits are determined separately according to the Deferral Year for which the Deferred Income Benefit was elected.

(b) Each Deferral Year's Benefit Schedule and Benefit Adjustment Schedule will be published and made available to Members as soon as practicable after they are



adopted by the Compensation Committee. Each Benefit Schedule and Benefit Adjustment Schedule must be filed with this document when adopted by the Compensation Committee. Proposed Benefit Schedules and Benefit Adjustment Schedules may be changed at the Committee's discretion until adopted by the Committee.

(c) Despite the relevant Benefit Schedule or Benefit Adjustment Schedule, at its discretion, the Compensation Committee may limit payments of amounts attributable to any Deferred Income Benefit so that a Participant who Terminates or who receives an accelerated distribution under the hardship provisions of Section 8 before he attains age 65 may not receive a rate of return greater than he would have received at age 65 based upon his Deferred Income Benefit Record at the time each distribution is made.

(d) Each of a Participant's Deferred Income Benefits will be set up in a Deferred Income Benefit Record for each Deferral Year. The first Deferred Benefit attributable to a Retainer Fee is credited to the Participant's Deferred Income Benefit Record on February 1 of the Deferral Year. A Participant's Deferred Benefits attributable to Meeting Fees are accumulated during the Deferral Year and credited to the Participant's Deferred Income Benefit Record on the first February 1 after the Deferral Year. A Participant's credit to his Deferred Income Benefit Record for Meeting Fees will be supplemented with interest credits as if his Meeting Fees had been credited to his Deferred Cash Account during the Deferral Year.

(e) A Deferred Income Benefit will be paid out in equal annual installments based on the Participant's Deferred Income Benefit Record at the time each distribution is made and based on the related Deferred Income Benefit Distribution Election Form. Deferred Income Benefit payments may not begin before the year after the Participant is 55. Except as provided in the preceding sentence, Deferred Income Benefit payments begin on the February 15 of the year after a Participant's Termination (or earlier attainment of age 65), unless otherwise specified in his related Distribution Election Form. For distributions caused by Termination other than death, or for distributions that would otherwise begin because a Participant reaches age 65, the Deferred Income Benefit Distribution Election Form may specify that payments are to begin the February 15 following Termination or the February 15 following some specified age that is not less than 55 and not greater than the age at which there are no earnings limitations in order to receive full social security benefits (currently age 70).

(f) Deferred Income Benefits may not be assigned. A Participant may use only one Beneficiary Designation Form to designate one or more Beneficiaries for all of his Deferred Income Benefits; such designations are revocable. If a Participant dies before receiving all of his Deferred Income Benefit payments under all of his Deferral Election Forms, the Participant's Beneficiaries will receive the remaining payments and other survivors' benefits, as follows:

- (1) If a Participant is not over age 65 and dies before Termination, his Beneficiaries will receive payments attributable to his Deferred Income Benefits determined as if he had Terminated at age 65

according to the Benefit Schedules and determined in duration by the related Distribution Election Forms. Such Beneficiaries will also receive on February 15 following the Participant's death, a lump-sum benefit equal in the aggregate to one-half of each of the original credits to his Deferred Income Benefit Record.

- (2) If a Participant over age 65 dies before his Deferred Income Benefit payments begin, his Beneficiaries will receive payments attributable to his Deferred Income Benefits adjusted for commencement beyond age 65 in accordance with the related Benefit Adjustment Schedules. The Deferred Income Benefit payments will be at the times and for as long as specified in the related Distribution Election Forms. Such Beneficiaries will also receive on February 15 of the year following the Participant's death, a lump-sum benefit equal in the aggregate to one-half of each of the original credits to his Deferred Income Benefit Record.
- (3) If a Participant dies after his Deferred Income Benefit payments begin, any remaining payments attributable to his Deferred Income Benefits will be continued to his Beneficiaries. Such Beneficiaries will also receive on February 15 of the year following the Participant's death, a lump-sum benefit equal in the aggregate to one-half of each of the original credits to his Deferred Income Benefit Record.

#### 8. Hardship Distributions.

(a) At its sole discretion and at the request of a Participant before or after the Participant's Termination, or at the request of any of the Participant's Beneficiaries after the Participant's death, the Compensation Committee may accelerate and pay all or part of any amount attributable to a Participant's Deferred Benefits under this Plan. Accelerated distributions may be allowed only in the event of a financial emergency beyond the Participant's or Beneficiary's control and only if disallowance of a distribution would create a severe hardship for the Participant or Beneficiary. An accelerated distribution must be limited to the amount determined by the Compensation Committee to be necessary to satisfy the financial emergency. An accelerated distribution to a Beneficiary is also limited to the amount of the survivors' benefit payable.

(b) For purposes of an accelerated distribution of a Deferred Income Benefit under this section, the Deferred Income Benefit's value is determined by the relevant Deferred Income Benefit Record at the time of the distribution and by taking into account the Participant's age and the related Benefit Adjustment Schedule.

(c) Distributions under this section must first be made from the Participant's Deferred Cash Account before accelerating the distribution of any amount attributable to a Deferred Income Benefit. If distribution of any amount attributable to a Deferred Income Benefit is accelerated, the most recent Deferred Income Benefit must be exhausted first, followed in succession by exhaustion of each next-most-recent Deferred Income Benefit.

(d) A distribution under this section is in lieu of that portion of the Deferred Benefit that would have been paid otherwise. A Deferred Cash Benefit is adjusted for a distribution under this Section by reducing the Participant's Deferred Cash Account balance by the amount of the distribution. A Deferred Income Benefit is adjusted for a distribution under this Section by reducing the annual payments that would have been paid by the percentage that the distribution bears to the Deferred Income Benefit's maximum value (adjusted for any earlier distribution under this Section) based on the Participant's age at the time of distribution except as modified in paragraph ((a)) for Beneficiary distributions.

#### 9. Corporation's Obligation.

Except as provided in Subsection 12((b)), the Plan is unfunded. The Plan is funded only according to Subsection 12((b)). Until the Plan is funded, a Deferred Benefit is at all times a mere contractual obligation of the Corporation. Until the Plan is funded, a Participant and his Beneficiaries have no right, title, or interest in the Deferred Benefits or any claim against them. Except as provided in Subsection 12((b)), the Corporation will not segregate any funds or assets for Deferred Benefits nor issue any notes or security for the payment of any Deferred Benefit.

#### 10. Control by Participant.

A Participant has no control over Deferred Benefits except according to his Deferral Election Forms, his Distribution Election Forms, and his Beneficiary Designation Form.

#### 11. Claims Against Participant's Deferred Benefits.

A Deferred Cash Account and Deferred Income Benefit Record relating to a Participant under this Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so is void. A Deferred Benefit is not subject to attachment or legal process for a Participant's debts or other obligations. Nothing contained in this Plan gives any Participant any interest, lien, or claim against any specific asset of the Corporation. Until the Plan is funded according to Subsection 12((b)), a Participant or his Beneficiary has no rights other than as a general creditor.

#### 12. Amendment or Termination.

Except as otherwise provided in this Section, this Plan may be altered, amended, suspended, or terminated at any time by the board of directors of United Virginia Bankshares Incorporated.

(a) This Plan is effective when the Internal Revenue Service rules to the satisfaction of the Corporation's counsel and the Compensation Committee that the Corporation may deduct payments of Deferred Benefits and that a Participant's Deferred Benefit is not taxable to him until it is paid. The Plan

may be amended as deemed necessary by the Corporation's counsel and the Compensation Committee in order to obtain favorable rulings from the Internal Revenue Service. The Plan may be operated according to its terms (as amended periodically) and as directed by the Compensation Committee until it is effective. Once the Plan is effective, the board of directors of United Virginia Bankshares Incorporated may alter, amend, suspend, or terminate this Plan at any time. However, except for a termination of the Plan caused by the determination of the board of directors of United Virginia Bankshares Incorporated that the laws upon which the Plan is based have changed in a manner that negates the Plan's objectives, that board may not alter, amend, suspend, or terminate this Plan without the majority consent of all Directors who are Employees if that action would result either in a distribution of all Deferred Benefits in any manner other than as provided in this Plan or that would result in immediate taxation of Deferred Benefits to Participants. Notwithstanding the preceding sentence, if the Board of Directors of United Virginia Bankshares Incorporated requests a ruling from the Internal Revenue Service to the effect that any amendment to the Plan, subsequent to the date the Plan became effective, does not adversely affect Deferred Benefits elected hereunder after the effective date of any such amendment, and the Internal Revenue Service declines to rule favorably on any such amendment or to rule favorably only if the Board of Directors of United Virginia Bankshares Incorporated makes amendments to the Plan not acceptable to such Board, the Board, in its sole discretion, may accelerate the distribution of part or all amounts attributable to affected Deferred Benefits hereunder.

(b) Despite Subsection 12((a)), if there is a change in the voting control of the Corporation that the Board does not recommend to the shareholders, the Corporation must immediately make a lump-sum contribution to a trustee under a trust agreement by transferring assets with a fair-market value equal to (1) the value (determined at the nearest month end) of the Deferred Cash Accounts plus (2) the value of an amount sufficient to fund at that time payment of amounts attributable to one hundred percent of the Deferred Income Benefits when they are due plus (3) a reasonable allowance for all future administration fees. The trust agreement must contain provisions sufficient (in the opinion of either the Internal Revenue Service or counsel selected by the Corporation) to allow the Participants (or a substantial number of Participants) to continue to defer income taxation on their Deferred Benefits until they are distributed according to this Plan. In that case, the board of directors of United Virginia Bankshares Incorporated may amend the Plan only by such action as may be necessary or desirable to assure those payments to the trust fund. If the Internal Revenue Service refuses to give the required opinion on such a trust, and if counsel selected by the Corporation is of the opinion that no such trust can be created, all Deferred Benefits under this Plan must be paid to Participants in lump-sum distributions within a reasonable time after such change in control. In all events, any such trust must provide Participants who are income-taxed on their entitlements with funds sufficient to pay the income taxes.

### 13. Health Examination.

The Corporation, acting through the Compensation Committee, reserves the right to require a health or physical examination (and establish other

reasonable requirements) as a condition to accepting a Deferred Income Benefit Deferral Election Form and to modify or deny a Participant's Deferred Income Benefit and any survivors' benefits based upon the results of the examination or requirements. A Deferred Income Benefit Deferral Election Form modified or rejected after a health or physical examination must be treated according to the Member's special election on that Form.

14. Notices.

Notices and elections under this Plan must be in writing. A notice or election is deemed delivered if it is delivered personally or if it is mailed by registered or certified mail to the person at his last known business address.

15. Waiver.

The waiver of a breach of any provision in this Plan does not operate as and may not be construed as a waiver of any later breach.

16. Assignments.

A Participant's interest in Deferred Benefits under this Plan is not assignable by a Participant or Beneficiary. The Corporation may assign its responsibilities and obligations under this Plan to anyone with or without notice to Participants; provided, however, that the Corporation does not have the right to assign its obligation to pay Deferred Benefits, including its obligation to make a lump-sum contribution or distribution under Subsection 12((b)), without the prior approval of all Participants or Beneficiaries entitled to receive benefit payments under this Plan; any attempted improper assignment is void. If such approval is granted, when a Participant receives notice that the Corporation has properly assigned one or more of its obligations under this Plan regarding that Participant, the Corporation is discharged from that obligation.

17. Construction.

This Plan is created, adopted, and maintained according to the laws of Virginia (except its choice-of-law rules) except to the extent that those laws are superseded by the laws of the United States of America. It is governed by those laws in all respects. Headings and captions are only for convenience; they do not have substantive meaning. If a provision of this Plan is not valid or not enforceable, that fact in no way affects the validity or enforceability of any other provision. Use of the one gender includes all, and the singular and plural include each other.

IN WITNESS WHEREOF, United Virginia Bankshares Incorporated and United Virginia Bank have each caused this amended and restated Plan to be executed as of the 13th day of December, 1983.

.....  
.....

UNITED VIRGINIA BANKSHARES  
INCORPORATED

.....

By: \_\_\_\_\_

.....

UNITED VIRGINIA BANK

.....

By: \_\_\_\_\_

UNITED VIRGINIA BANKSHARES INCORPORATED

AMENDMENT TO  
DEFERRED COMPENSATION PLAN  
FOR  
OUTSIDE DIRECTORS OF  
UNITED VIRGINIA BANKSHARES INCORPORATED  
AND  
UNITED VIRGINIA BANK

Effective January 1, 1985

AMENDMENT TO  
DEFERRED COMPENSATION PLAN  
FOR  
OUTSIDE DIRECTORS OF  
UNITED VIRGINIA BANKSHARES INCORPORATED  
AND  
UNITED VIRGINIA BANK

Effective January 1, 1985

-----

United Virginia Bankshares Incorporated ("Bankshares") and its subsidiary, United Virginia Bank ("Bank") together adopted the Deferred Compensation Plan for Outside Directors of United Virginia Bankshares Incorporated and United Virginia Bank (the "Plan"), effective January 1, 1983. According to Plan section 12, the Plan may be amended by Bankshares' board of directors, and that board has authorized the adoption of this document ("Amendment") effective January 1, 1985. This Amendment incorporates the Plan's

definitions by reference.

### Amendment's Purpose

This Amendment addresses mid-year changes in Members' Retainer Fees. Before this Amendment, Plan section 4(f) allowed the Compensation Committee to reject any Deferral Election Form or any Distribution Election Form, but it was not clear that either such form could be rejected only in part. Plan section 4(f) is amended to clearly allow the Compensation Committee to partially reject any Deferral Election Form or any Distribution Election Form or both. The revision to Plan section 4(f) should facilitate the administration of the Plan in many situations, including situations presented when a Member's Retainer Fee is changed during a Deferral Year. As amended, Plan section 4(f) allows the Compensation Committee to treat a Member's modified Retainer Fee in any of several ways: the Member's election regarding his Retainer Fee may be honored in full, rejected in full, or rejected in part (for example, the election could be rejected only as to any mid-year Retainer-Fee increase). This Amendment's revision to Plan section 4(f) is intentionally more extensive than would be required just to address mid-year changes in Retainer Fees.

Plan section 7(d) is modified to cover the situation that occurs if a Member has elected a Deferred Income Benefit in lieu of his Retainer Fee for a Deferral Year, if that Retainer Fee is increased during that Deferral Year, and if the Compensation Committee does not reject the Member's election as to that increase. If that situation occurs, the Compensation Committee may elect to treat the increase in the Member's Retainer Fee as a Meeting Fee would be treated if the Member had elected a Deferred Income Benefit in lieu of his Meeting Fees (that is, the increase may be held as if it were a Deferred Cash Benefit, credited with appropriate interest through the end of the Deferral Year, and then--as increased by the interest--translated into a Deferred Income Benefit for the Member, computing the Member's age as of the end of the Deferral Year in which the translation occurs).

### Amended Provisions

1. Plan section 4(f) is amended to read:

(f) If it does so before the last business day of the Deferral Year, the Compensation Committee may wholly or partially reject any Deferral Election Form or any Distribution Election Form or both, and it is not required to state a reason for any rejection. However, the Committee's whole or partial rejection of any Deferral Election Form or any Distribution Election Form must be based upon action taken without regard to any vote of the Member whose Deferral Election Form or Distribution Election Form is under consideration, and the Committee's rejections must be made on a uniform basis with respect to similarly situated Members. Except as provided in Section 13, if the Compensation Committee wholly or partially rejects a Deferral Election Form, the Member must be paid the amounts he would then have been entitled to receive if he had not been entitled to submit the Deferral Election Form as to the whole or part rejected.



2. Plan section 7(d) is amended to read:

(d) Each of a Participant's Deferred Income Benefits will be set up in a Deferred Income Benefit Record for each Deferral Year. Except as provided in the next sentence, the first Deferred Benefit attributable to a Retainer Fee is credited to the Participant's Deferred Income Benefit Record on February 1 of the Deferral Year. If a Member has elected a Deferred Income Benefit for his Retainer Fee for a Deferral Year, and if that Member's Retainer Fee is increased after the beginning of that Deferral Year, for as long as it deems it administratively useful, the Compensation Committee may elect to treat the portion of that increase that is not rejected according to Subsection 4(f) as if it were a Meeting Fee according to the next sentence (that is, the Deferred Benefit attributable to the increase may be accumulated for as long as the Compensation Committee deems it administratively useful and then credited to the Participant's Deferred Income Benefit). A Participant's Deferred Benefits attributable to Meeting Fees are accumulated during the Deferral Year and credited to the Participant's Deferred Income Benefit Record on the first February 1 after the Deferral Year.

IN WITNESS WHEREOF, United Virginia Bankshares Incorporated and United Virginia Bank have each caused this Amendment to be executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 1985.

UNITED VIRGINIA BANKSHARES  
INCORPORATED

By: \_\_\_\_\_

UNITED VIRGINIA BANK

By: \_\_\_\_\_

AMENDMENTS TO  
THE CRESTAR FINANCIAL CORPORATION  
DEFERRED COMPENSATION PLAN FOR OUTSIDE DIRECTORS  
OF CRESTAR FINANCIAL CORPORATION  
AND CRESTAR BANK

-----

FIRST: Effective April 24, 1991, Plan subsection 12(b) is revised to read as follows:

Despite subsection 12(a), upon a Control Change or upon unexpected taxation as described in section 5.01(d) of the Crestar Financial Corporation Outside Directors Trust Agreement, the Corporation must immediately cause a lump-sum distribution to or on behalf of



each Participant from the Crestar Financial Corporation Outside Directors Trust, paying all Deferred Benefits under this Plan, according to the Crestar Financial Corporation Outside Directors Trust Agreement. In addition, each Deferred Benefit must be enhanced according to subsection 12(e) to compensate Participants for the economic loss caused by having to pay taxes earlier than expected. For these purposes, an enrolled actuary must calculate the present value, including the enhancement, of each Participant's Deferred Benefits.

SECOND: Effective April 24, 1991, Plan subsection 12(c) is revised to read as follows:

- (c) Control Change. For purposes of this Plan, a Control Change occurs if any of the circumstances described in this subsection's paragraphs occurs.
  - (1) Any Person, together with all Affiliates and Associates of that Person ("Person," "Affiliate," and "Associate" as defined in or under the Securities Exchange Act of 1934), becomes directly or indirectly the Beneficial Owner (as defined under section 13(d) of the Securities Exchange Act of 1934) of Securities representing at least thirty percent of Crestar Financial Corporation's then outstanding Securities entitled to vote generally in the election of the Crestar Financial Corporation board of directors.
  - (2) During any period of two consecutive calendar years, the Continuing Directors cease for any reason to constitute a majority of Crestar Financial Corporation's board of directors. For purposes of this paragraph, Continuing Director means any member of the Crestar Financial Corporation board of directors if
    - (A) the individual was a member of Crestar Financial Corporation's board of directors before an event defined as a Control Change in this subsection's other two paragraphs, OR
    - (B) the individual was nominated for election or elected by a two-thirds majority vote of the members of Crestar Financial Corporation's board of directors who satisfy the requirements of paragraph (A).

A Crestar Financial Corporation board member may not satisfy the requirements of this paragraph if that member was nominated for election or elected by board members who are elected by or recommended for election by a Person (as defined in the Securities Exchange Act of 1934) described

in paragraph (1) or the surviving or purchasing corporation described in paragraph (3).

- (3) Crestar Financial Corporation enters into a definitive agreement to merge or consolidate Crestar Financial Corporation with or into another corporation or to sell or otherwise dispose of 50% or more of Crestar Financial Corporation's assets; AND
  - (A) that agreement does not include provisions requiring that the surviving or acquiring entity must maintain the Plan's terms on the date that the agreement is entered into; OR
  - (B) that agreement does not include provisions requiring that the surviving or acquiring entity must establish or maintain a plan that covers all Participants in the Plan on the date that the agreement is entered into and that provide benefits that are at least equal to the Plan's benefits according to the Plan's terms on the date that the agreement is entered into, as determined by an independent expert applying a standard derived from section 208 of ERISA; OR
  - (C) that agreement satisfied paragraph (A) or (B), but does not also provide that those provisions survive the consummation of the merger or consolidation or sale of assets so that any Participant in the Plan may enforce those provisions against the surviving or acquiring entity; OR
  - (D) that agreement satisfies the requirements of paragraph (A), (B), or (C), but, in fact, the surviving or acquiring entity does not establish or maintain a plan that covers all Participants in the Plan on the date that the agreement is entered into and that provides benefits that are at least equal to the Plan's benefits according to the Plan's terms on the date that the agreement is entered into, as determined by an independent expert applying a standard derived from section 208 of ERISA.

THIRD: Effective April 24, 1991, the Plan is amended by adding this funding policy as Plan subsection 12(d):

- (d) Funding Policy. The Crestar Financial Corporation Outside Directors Trust must be funded according to this subsection's two paragraphs.

- (1) Required Contributions Upon a Control Change. Upon a Control Change, the Corporation must contribute to the Crestar Financial Corporation Outside Directors Trust amounts necessary, based on the calculation required according to subsection 12(e), to fund all unfunded Deferred Benefits, including the tax equalization enhancements required according to subsection 12(e). Those required contributions may be in the form of cash or other property.
- (2) Discretionary Contributions Before a Control Change. It is the Corporation's intent that its discretionary contributions to the Crestar Financial Corporation Outside Directors Trust be made in accordance with this funding policy, which is intended to establish guidelines for those discretionary contributions. The Compensation Committee will review discretionary contributions on an annual basis.
- (A) Discretionary contributions to the Crestar Financial Corporation Outside Directors Trust may be in the form of cash or other property.
- (B) As to the benefits for the Plan Year 1989 and each later year, the increase in accrued benefits for any year may be funded, but never at a rate that exceeds that year's benefit expenses.
- (C) As to the benefits for the Plan Year 1988 and each earlier year, accrued benefit amounts reflected on the Corporation's balance sheet as liabilities will be eliminated through payment of benefits when due, together with funding, during the remaining "working" lives of the Participants plus a reasonable period for the payout of benefits under the Plan. Benefits will not be funded through the Crestar Financial Corporation Outside Directors Trust, to the extent that there is an equivalent value represented by corporate assets in the form of insurance policies owned by the Corporation. However, the Corporation may transfer those insurance policies as contributions to the Crestar Financial Corporation Outside Directors Trust when it is prudent to do so. The remaining value (the Corporation's balance sheet liability, net of the asset value of insurance policies), if any, should be funded based on the two principles set out in this subparagraph's two clauses.
- (i) Typically, any funding would not exceed benefits expensed (whether annual increases or previously expensed).
- (ii) The Compensation Committee may, at its discretion, accelerate funding whenever the Committee determines that it is necessary to protect benefits.
- (D) The value and the form of any contribution should take into account the Corporation's profits and cash flow, the contributions' impact upon the

Corporation's earnings per share, the value of the Crestar Financial Corporation Outside Directors Trust assets before the contribution in relation to liabilities to beneficiaries of the Crestar Financial Corporation Outside Directors Trust, the opinions rendered by the Corporation's counsel about the consequences of the Crestar Financial Corporation Outside Directors Trust, under applicable laws and regulations, any opinions, of the Corporation's counsel about the contribution and applicable laws and regulations, and the Corporation's goal to protect the Crestar Financial Corporation Outside Directors Trust assets for the exclusive purpose of paying benefits to the beneficiaries of the Crestar Financial Corporation Outside Directors Trust.

FOURTH: Effective April 24, 1991, the Plan is amended by adding this present value and tax equalization enhancement requirement as Plan subsection 12(e):

(e) Payment calculation and enhancement. Payments described in this Plan subsection are required whenever a Participant or a Participant's Beneficiary receives a distribution of Deferred Benefits that has been made earlier than expected because of a Control Change or because of unexpected taxation as described in section 5.01(d) of the Crestar Financial Corporation Outside Directors Trust Agreement.

(1) Intent. Payments to or on behalf of a Participant according to this Plan subsection include an enhancement of that Participant's Deferred Benefits intended to allow the Participant to be in essentially the same after-tax (and after penalties) economic position as would have prevailed if the benefit distributions had occurred at the time and in the amounts otherwise expected. For purposes of this Plan section, the after-tax income just mentioned refers to income after any and all taxation (income taxes, excise taxes, and other taxes) by any taxing authority (federal, state, local, or otherwise), whether attributable to all or part of the Participant's entitlement under this Plan.

(2) Formula for calculations. To determine the amount of any payment due according to this Plan section, the Compensation Committee or its designee may periodically identify--and record the results of those determinations as a new or revised exhibit 12(e) to this Plan--the formula deemed necessary by the Compensation Committee or its designee to quantify the payment entitlement described in the preceding paragraph, including factors such as the time at which benefits would have been paid under this Plan, investment earnings that would have accrued on funds that would have accumulated, until that benefit-payment time, and any other factor deemed important by the Compensation Committee or its designee. As provided in subsection 12(b), the Compensation committee or its designee must name an enrolled actuary (i.e., an actuary whose certification of benefit liabilities, funding, and the like would be acceptable to the Internal Revenue Service for a plan subject to Code section 412) to make independent determinations required by this Plan section. That actuary may do as much or as little investigation as the actuary deems necessary to reach its conclusions. The actuary's reasonable fees and expenses are a Plan expense and must be paid or reimbursed according to this Plan's terms. The actuary's determinations and conclusions are final unless changed by the Compensation

Committee. Until the Compensation Committee causes an exhibit 12(e) to be added to this Plan, the present value of each Participant's Deferred Benefit must be calculated and adjusted, according to this paragraph's definitions, to recognize the taxation of investment return over what would have been the deferral period.

#### Definitions

Marginal Tax Rate (MTR) means the federal tax rate on the highest level of taxable earnings in the year of distribution.

State Marginal Tax Rate (SMTR) means the state tax rate on the highest level of taxable earnings in the year of distribution.

Discount Rate (DR) means the PBGC Immediate Annuity Rate plus 1% for the month preceding the month of distribution.

Discount Rate for Premature Distribution means the Discount Rate multiplied by the product of one minus the State Marginal Tax Rate reduced by one minus the State Marginal Tax Rate times the Marginal Tax Rate. (i.e.,  $DR * [1 - SMTR - (1 - SMTR) * MTR]$ ).

Present Value (PV) means the discounted value at the date of distribution of Deferred Benefits using the Discount Rate for Premature Distribution.

(3) Determination of payment amounts. The Compensation Committee or its designee must name a certified public accountant to calculate the amount of a Participant's Deferred Benefit entitlement according to this Plan subsection. The accountant's calculations must be based on the formula determined according to the preceding paragraph. The calculations and results must be communicated in writing to the Participant (or the Participant's representative) whose benefit is in question for the determination. If the Participant (or the representative, on behalf of the Participant) communicates to the Compensation Committee or its designee a written challenge to the accuracy of the calculations, the Compensation Committee or its designee may accede to the challenge or name a second certified public accountant to review the calculation and challenge; the determination of the second accountant is final. The reasonable fees and expenses of any certified public accountants named by the Compensation Committee or its designee according to this subsection are a Plan expense and must be paid or reimbursed according to this Plan's terms.

Exhibit III

Human Resources and Compensation Committee

- 
- o Follow-up approval to resolution previously approved allowing directors to transfer all DCA to DIBA under the Crestar Financial Corporation Deferred Compensation Plan for Outside Directors.

Resolved, that pursuant to Section 4(e) of the Crestar Financial Corporation Deferred Compensation Plan for Outside Directors of Crestar Financial Corporation and Crestar Bank, the Human Resources and Compensation Committee, having previously approved a one-time transfer election for all eligible directors to convert all Deferred Cash Benefit balances to a Deferred Income Benefit, hereby approves the conversion of all Deferred Cash balances as of December 31, 1993 to 1993 Award Year Deferred Income Benefits as elected by Messrs. Gene A. James, Charles R. Longworth, and Frank E. McCarthy. These conversions will not affect or otherwise change the frequency or commencement of benefit payments as elected pursuant to such original Deferred Cash Benefit election.

-----  
Charles R. Longworth, Chairman

-----  
Date

-----  
Gene A. James

-----  
Date

-----  
H. Gordon Leggett, Jr.

-----  
Date

-----  
G. Gilmer Minor III

-----  
Date

-----  
Karen Hastie Williams

-----  
Date

[GRAPHIC OMITTED]

919 East Main Street  
Richmond, VA 23219

# CERTIFICATE

The undersigned, Linda F. Rigsby, hereby certifies that she is the Corporate Secretary of Crestar Financial Corporation (the Corporation) and Crestar Bank (the Bank), both Virginia corporations, and as such is duly authorized to execute this Certificate on behalf of the Corporation and the Bank.

The undersigned further certifies that the resolutions attached to this Certificate as Exhibit I are true and correct copies of the resolutions approved by the Board of Directors of the Corporation and the Board of Directors of the Bank on October 23, 1998, with respect to the Deferred Compensation Plan for Outside Directors of Crestar Financial Corporation and Crestar Bank and its concomitant Trust, and that such resolutions remain in full force effect as of the date of this Certificate.

WITNESS the signature of the undersigned and the seals of the Corporation and the Bank affixed this \_\_\_\_ day of November, 1998, in Richmond, Virginia.

Linda F. Rigsby  
Corporate Secretary

EXHIBIT I

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

BOARD OF DIRECTORS MEETING  
October 23, 1998

RESOLUTIONS AMENDING THE DEFERRED COMPENSATION PLAN FOR OUTSIDE DIRECTORS OF  
CRESTAR FINANCIAL CORPORATION AND CRESTAR BANK.

RESOLVED, that Section 2(y) of the Deferred Compensation Plan for Outside Directors of Crestar Financial Corporation and Crestar Bank is hereby amended to read as follows:

Terminate, Terminating, or Termination, with respect to a Participant, means cessation of his or her relationship with Crestar Financial Corporation as a member of the Board and cessation of his or her relationship with Crestar Bank as a member of the Board.

RESOLVED, that Subsection 12(b) of the Deferred Compensation Plan is amended by deleting the words "upon a Control Change or" from the first sentence thereof.

RESOLVED, that Subsection 12(d) of the Deferred Compensation Plan is amended to read as follows:

Funding Policy. The funding policy of the Plan is set forth in the Crestar Financial Corporation Outside Directors Trust.

RESOLVED, that First Union (formerly, Corestates) be discharged as trustee of the Crestar Financial Corporation Outside Directors Trust and U.S. Trust Company, N.A. be appointed successor trustee; and

RESOLVED FINALLY, that the appropriate officers of the Company are hereby authorized and directed to take such actions and to execute such documents as may be necessary or desirable to implement the foregoing resolutions, all without the necessity of further action by this Board of Directors.



CRESTAR FINANCIAL CORPORATION  
ADDITIONAL NONQUALIFIED EXECUTIVE PLAN

AS AMENDED AND RESTATED  
EFFECTIVE DECEMBER 26, 1990

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INTRODUCTION  
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Crestar Financial Corporation (the "Sponsor") adopted this Crestar Financial Corporation Additional Nonqualified Executive Plan (the "Plan") effective January 1, 1989 (the "Effective Date"), and has amended and restated the Plan as it appears in this document, effective December 26, 1990. The Sponsor intends to cause the Plan to be a Defined Contribution Plan according to the definition of that term in section 3(34) of the Employee Retirement Income Security Act of 1974, as amended (excluding that Act's title II, "ERISA"), and as an unfunded plan maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated Employees (a "Top Hat Plan") according to the definition of that plan-type in ERISA section 201(2), ERISA section 301(a)(3), and ERISA section 401(a)(1). The Sponsor intends that the Plan have no assets except upon a distribution of Plan benefits (this is to be

classified as an unfunded plan according to ERISA). The Sponsor intends to have this Plan maintained for qualifying Employees (and their Beneficiaries) of the Sponsor and related Employers (the "Employers").

The Employers' intent and purpose in causing this Plan to be maintained is to provide benefits for a select group of management or highly, compensated Employees. The Sponsor has adopted the Plan to promote stronger Employee interest in savings by creating a plan of deferred compensation with potential Employer contributions based on the Employers' profits.

#### Compliance Intended

The Sponsor intends through this Plan in this document to maintain a plan that satisfies the provisions of ERISA section 3(34), ERISA section 201(2), ERISA section 301(a)(3), and ERISA section 401(a)(1) to which Employer contributions are deductible. The Sponsor intends that the Plan will comply fully with all other applicable statutes and regulations, governing wages, compensation, and fringe employment benefits. All questions arising in the construction and administration of this Plan must be resolved accordingly.

#### Definitions

Any word in this document with an initial capital not expected by ordinary capitalization rules is a defined term. Definitions not found in the Plan are

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in ERISA and regulations promulgated pursuant to ERISA (but the terms of the statute prevail over any regulations) or in the Internal Revenue Code of 1986, as amended (the "Code") and regulations promulgated pursuant to the Code (but the terms of the statute prevail over any regulations).

#### Governing Law, Construction

For construction, one gender includes all and the singular and plural include each other. This Plan is construed, administered, and governed in all respects under and by the laws of Virginia, except to the extent that the laws of the United States of America have superseded those state laws. The headings and subheadings in this Plan have been inserted for convenience of reference only and are to be ignored in any construction of the Plan provisions.

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#### ARTICLE 1

#### GENERAL

#### 1.01. Plan Creates No Separate Rights

- (a) Rights only by statute. The creation, continuation, or change of the Plan or any payment does not give a person a non-statutory legal or equitable right against
  - (1) the Sponsor or any other Employer;
  - (2) any officer, agent, or other employee of any Employer;  
or
  - (3) the Administrator, any Administrator-member, any other Plan Committee, member of a Plan Committee, or other Fiduciary.

Unless the law or this Plan explicitly provides otherwise, rights under any Associated Plan or under any other Employer-maintained employee-benefit plan (for example, benefits upon an Employee's death, retirement, or other termination) do not create any rights under this Plan to benefits or continued participation under this Plan. The fact that an individual is eligible to receive benefits under this Plan does not create any rights under any Associated Plan or any other Employer-maintained employee-benefit plan unless that plan or the law explicitly provides otherwise.

- (b) No employment rights. The Plan and any Associated Plan do not modify the terms of an Employee's or a Participant's employment, except according to the provisions of the documents themselves. The Plan and any Associated Plan create no employment rights and are not employment contracts between an Employer and any Employee. The Plan is not an inducement for anyone's employment or continued employment.

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#### 1.02. Delegation of Authority

- (a) Sponsor. The Sponsor's acts may be accomplished by the Sponsor's Designee or by any other person with authorization from the Sponsor's Board. Acts by the Sponsor's Designee are acts of the Sponsor and not acts of an independent entity.
- (b) Other Employers. Acts of an Employer other than the Sponsor may be accomplished by any person with authorization from that Employer's Board.
- (c) Administrator's Rules. Subject to limitations in this Plan, the Sponsor's Designee or the Administrator may create and publish original, additional, or revised Administrator's Rules if that action is consistent with the Plan's provisions; but the Administrator's Rules may not change the Sponsor's or any other Employer's obligations under the Plan (including contribution obligations). The Sponsor's Designee may amend or eliminate an

1.03. Limitation of Liability

- (a) Section governs. A Fiduciary is not subject to suit or liability in connection with this Plan or its operation, except according to this section.
- (b) Individual liability. A single-person Administrator, a Plan Committee, each member of any Plan Committee, and any person employed by an Employer is liable for that person's own acts or omissions.
- (c) Co-Fiduciary liability. A single-person Administrator, a Plan Committee, each member of any Plan Committee, or any person employed by an Employer is not liable for the acts or omissions of another without knowing participation in the acts or omissions, except by action to conceal an action or omission of another while knowing the act or omission is a breach, or by a failure to properly perform duties that

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enables the breach to occur, or with knowledge of the breach, failure to make reasonable efforts to remedy the breach.

- (d) Allocating and delegating. A Fiduciary is not liable for the actions of another to whom responsibility has been allocated or delegated according to this Plan, unless--as the allocating or delegating Fiduciary--it was imprudent in making the allocation or delegation or in continuing the allocation or delegation, except that a Fiduciary may be liable according to subsection (c).
- (e) Release. Each Employee releases each single-person Administrator, each Plan Committee, all members of any Plan Committee, each Employer, all officers and agents of each Employer, and all agents of Fiduciaries from any and all liability or obligation, to the extent release is consistent with the provisions of this section.

1.04. Legal Action

Except as explicitly permitted by statute, the Administrator, each appropriate Plan Committee, each appropriate other Fiduciary, and the Sponsor are the only necessary parties to any action or proceeding that involves the Plan. No Employee or former Employee or a Beneficiary or any person having or claiming to have an interest in or under the Plan is entitled to notice of process. A final judgment that is not appealable for any reason (including the passage of time) and that is entered in an action or proceeding involving this Plan is binding and

conclusive on the parties to this Plan and all persons having or claiming to have any interest in or under the Plan.

1.05. Benefits Supported Only by Sponsor

Except as otherwise provided by statute, a person having any claim under the Plan must look solely to the assets of the Sponsor for satisfaction (the Sponsor is entitled to contribution from each Employer, and the Employers' respective liabilities are determined by the Sponsor). This Plan's lettered exhibits, as described in the

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Plan article 2 subsection entitled "Benefit exhibits" (see Plan section 2.05(c)), each may identify one or more sources from which the Benefit Entitlement described in that exhibit may be satisfied or must not be satisfied (including reductions or offsets caused by payments from an Associated Plan or a Welfare Plan). Except to the extent limited by one of this Plan's lettered exhibits, a Participant's right to benefits or other satisfaction from this Plan is reduced by identifiable payments (i.e., payments identified by the Sponsor's Designee as payments in lieu of payments under this Plan) from the Sponsor and other Employers and by such identified payments under an Associated Plan or a Welfare Plan.

1.06. Administration Standards

To administer this Plan, the Administrator enjoys complete discretion to the extent that this Plan does not specifically limit that discretion. The Administrator especially may permit discrimination in favor of or against the Employees who are officers, shareholders, or highly compensated.

1.07. Plan Sponsor and Other Employers

- (a) Sponsor. This Plan's Sponsor is Crestar Financial Corporation, a Virginia corporation.
- (b) Other Employers. This Plan is designed to allow the Sponsor's Related Entities to participate. At any time after this Plan's Effective Date, the Employers identified on the current roster of Employers (an exhibit to this Plan) are the only Employers; if there is no roster, the Sponsor is the only Employer.

1.08. Method Of Participation

With the Sponsor's Board's approval, any Related Entity of the Sponsor may take appropriate action through its Board to become a party to the Plan as an Employer. To become an Employer, the Related Entity must adopt this Plan as a Pension Plan for its employees. A Related Entity that is not named in this Plan document and that becomes an Employer must promptly deliver to

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the Sponsor a copy of the resolutions or other documents evidencing its adoption of this Plan according to this Plan document, subject to the Sponsor's Board's approval of the adopting entity's status as a party to the Plan and an Employer.

1.09. Withdrawal by Employer

An Employer may withdraw from the Plan (no longer maintain the Plan as to its Employees or former Employees) at any time, except during a Suspension Period, upon the Sponsor's approval. Withdrawal does not absolve an Employer from responsibility to pay Nonforfeitable Benefit Entitlements according to the Plan.

1.10. Tax Year

Although the Employers may each have a different tax year (an Employer's own tax year is the determinative tax year for that entity for all purposes unique to that entity), the Plan Year is the fiscal year on which this Plan's records are kept.

1.11. Suspension Periods

This Plan article 1 and other articles in this Plan reserve to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 1 or in any other Plan article in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

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ARTICLE 2

PARTICIPATION

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2.01. Conditions of Participation

- (a) Special participation rules. An Employee is a Participant in this Plan, as amended and restated in this document, as of December 26, 1990 (this document's effective date), if he was a Participant in the Plan (according to this Plan before its amendment and restatement in this document) as of December 25, 1990 (the day before that effective date). On and after January 1, 1991, an Employee is a Participant in this Plan for purposes

of this Plan's "401(a)(17) make-whole" benefits as detailed in one of this Plan's lettered exhibits during any Plan Year in which he is a participant in the Crestar Employees' Thrift and Profit-Sharing Plan or a participant in the Retirement Plan for Employees of Crestar Financial Corporation (according to the terms of those plans) and has benefits under either of those Plans limited by Code section 401(a)(17). For purposes of this Plan's "401(k) make-whole" benefits as detailed in one of this Plan's lettered exhibits, an Employee is a Participant in this Plan for any Plan Year in which he is a participant in the Crestar Employees' Thrift and Profit-Sharing Plan, and his opportunity for benefits under that plan attributable to salary deferrals or other pre-tax contribution elections would be limited by Code section 402(g)(1), assuming that he exercised his elective deferral opportunities under that plan to the greatest extent allowable under that plan and assuming that his allowance under Code section 402(g)(1) related to that plan alone.

An Employee who participates specially according to the three special participation rules of this subsection has an Entry Date that is the first day of the first Plan Year in which his special participation begins.

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- (b) Beginning participation. Except according to subsection (a), an Employee may not begin participation in this Plan or continue as an Active Participant while he is not a Covered Employee. Except for Participants described in subsection (a), an Eligible Employee who is not already a Participant begins participation in this Plan on his Entry Date, which is the earlier of two dates that occurs no earlier than the Plan's Effective Date and that occurs no earlier than the date on which he first becomes an Eligible Employee:

- (1) the first day of a Plan Year (a January 1); or
- (2) the date set by the Sponsor's Designee.

If an Eligible Employee is absent on his Entry Date because he is Separated from Service, his participation in this Plan begins immediately upon his reemployment (the day that he receives credit for an Hour of Service for the performance of duties) as a Covered Employee who is also an Eligible Employee as to at least one benefit category described in this Plan's lettered exhibits. If an Eligible Employee is absent on his Entry Date for reasons other than a Separation from Service (for example, vacation, sickness, disability, Leave of Absence, or layoff), his participation in this Plan begins no later than the day on which he returns to work and is credited with an Hour of Service for the performance of duties as a Covered



Employee who is also an Eligible Employee as to at least one benefit category described in this Plan's lettered exhibits, effective as of the date that would have been his Entry Date.

## 2.02. Employment and Eligibility Status Changes

- (a) Changing to non-Covered Employee. If a Participant does not Separate from Service but is no longer a Covered Employee because of a job change or some other event, he ceases to be a Covered Employee and an Active Participant at the end of the pay period in which that job change or other event occurs.

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- (b) Changing to Covered Employee. If an Employee becomes a Covered Employee due to a change in his employment status (for example, because of a job change or some other event), and if the Sponsor's Designee does not establish another date for that Employee, his status as a Covered Employee begins on the date that is the end of the pay period in which his status changes.
- (c) Losing Eligible Employee status. An Employee who satisfies any of the eligibility requirements in this Plan's lettered exhibits before becoming a Covered Employee and then does not satisfy those requirements when he is a Covered Employee is treated as never satisfying the requirements. A Covered Employee who is an Eligible Employee as to one of this Plan's lettered exhibits and then fails to satisfy that exhibit's requirements for benefits is no longer entitled to benefits according to that exhibit, although he may continue as an Eligible Employee for other lettered Plan exhibits.

## 2.03. Renewed Participation

A Participant who ceases to participate in the Plan, as described in the Plan subsection entitled "Participants, Active Participants" (see Plan section 2.05(d)), may again become a Participant only according to the Plan section entitled "Conditions of Participation" (see Plan section 2.01) or according to the Plan subsection entitled "Changing to Covered Employee" (see Plan section 2.02(b)).

## 2.04. Determination of Eligibility

The Administrator must determine each person's eligibility for participation in the Plan. All good-faith determinations by the Administrator are conclusive and binding on all persons for the Plan Year in question, and there is no right of appeal except for claims, as provided in this Plan.

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2.05. Enrollment

- (a) Application. An application to participate is not required, but each Employee and Participant must correctly disclose all requested information necessary for the Administrator to administer this Plan properly.
- (b) Acknowledgment. In any claim form or similar instrument adopted by the Administrator, as a condition of receiving Plan benefits, an Employee or a Beneficiary may be required to acknowledge the existence of and the terms and conditions in the Plan and that a copy of the Plan has been made available to him. The Administrator may require an Employee or a Beneficiary to agree to abide by the terms and conditions of this Plan.
- (c) Benefit exhibits. This Plan's categories of benefits or detailed Account (and Plan Liability Account) balances may vary widely among Participants. To accommodate such individualized benefit arrangements, the Sponsor's Designee and the Administrator are authorized to create and maintain individualized or group benefit arrangements described in the Plan's lettered exhibits. Each lettered exhibit provides the specific requirements for a Participant to be eligible for Accrued Benefits described in that exhibit. A Participant is not automatically entitled to Accrued Benefits from each exhibit and is entitled to Accrued Benefits only according to the provisions of the lettered Plan exhibits describing this Plan's Accounts and Plan Liability Accounts.
- (d) Participants, Active Participants. A Participant in this Plan is either an Active Participant or a Participant with an Accrued Benefit (calculated as if his Plan Liability Accounts had been eliminated by contributions) that has not yet been distributed or consumed, been cancelled, or otherwise been satisfied. Except for an Active Participant, who is a Covered Employee, an individual who is not identified in at least one of this Plan's lettered exhibits is not a Participant. An individual who is not a Covered Employee but who has been an Active Participant and who accumulated Accrued Benefits

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(calculated as if his Plan Liability Accounts had been eliminated by contributions) that are undistributed or otherwise unconsumed, uncanceled, and unsatisfied is a Participant but not an Active Participant. A Participant who is still a Covered Employee is an

Active Participant even if he has no Accrued Benefits (calculated as if his Plan Liability Accounts had been eliminated by contributions) and is not identified in any of this Plan's lettered exhibits describing Accounts.

#### 2.06. Certification of Participation

As requested by the Employers, the Administrator must give each Employer a list of Employees who became Participants since the last list was given. As requested by an Employer after any Plan Year, the Administrator must give that Employer a list of Employees who were Active Participants for that Plan Year.

#### 2.07. Suspension Periods

This Plan article 2 and other articles in this Plan reserve to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 2 or in any other Plan article in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

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### ARTICLE 3

#### CONTRIBUTIONS

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#### 3.01. Suspension Periods

This Plan article 3 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to the Sponsor's Designee in this Plan article 3 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

#### 3.02. General Provisions on Employer Contributions and Benefit Payment

- (a) Section is primary. This Plan's provisions on Employer contributions and Benefit Entitlement payments are all subject to the provisions of this section and to the provisions of any Administrator's Rules authorized by this section. All Employer contributions described in this Plan are made in the form of Benefit Entitlement payments due according to the Plan.
- (b) Qualification intended. The Employers intend that the Plan will always qualify as a Top Hat Plan as identified in ERISA sections 201(2), 301(a)(3), and 401(a)(1). The Employers also intend that the Plan or any part of the Plan will never be a successor plan (according to ERISA section 4021(a)).

- (c) Questioned qualification. If the Plan as reflected in this document (including any Administrator's Rules) does not qualify as a Top Hat Plan as identified in ERISA sections 201(2), 301(a)(3), and 401(a)(1), or if the Plan is determined to be a successor plan (according to ERISA section 4021(a)), or if the Department of Labor or the

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Pension Benefit Guaranty Corporation conditions favorable opinions about the Plan on amendments, caveats, or conditions not acceptable to the Sponsor, then the Sponsor, at its option, may either amend this Plan or revoke and annul any amendment in any manner the Sponsor deems advisable to effect a favorable determination or opinion, or the Sponsor may withdraw its sponsorship and terminate the Plan. On a termination according to this subsection, except during a Suspension Period, the Sponsor's and each other Employer's obligation to continue contributions or Benefit Entitlement payments ceases. On a termination according to this subsection, all contributions or Benefit Entitlement payments made by the Employers after the effective date of any document causing a qualification failure must be returned to the contributor by any non-Participant person holding those contributions or Benefit Entitlement payments. To the extent possible, contributions or Benefit Entitlement payments returned according to this subsection must be returned in the form in which they are held (that is, in kind). To the extent that contributions or Benefit Entitlement payments cannot be returned in kind, the adjusted value must be returned so that the contributor enjoys the risks and rewards from the investments.

- (d) Pension Benefit Guaranty Corporation determination. Despite any provisions of this Plan to the contrary, a Participant or Beneficiary has no right or claim to any benefit under the Plan accruing during a period for which the Pension Benefit Guaranty Corporation determines that the Plan is a successor plan (according to ERISA section 4021(a)).
- (e) Deductions intended. Each of the next two sentences of this subsection applies to all Employer contributions or Benefit Entitlement payments under this Plan except for any contribution or payment for which the contributing Employer stipulates otherwise when that contribution or payment is made. The Employers intend that all of their contributions or Benefit Entitlement payments under this

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Plan be deductible under Code section 162 or Code section 404(a)(5). If any deduction for any Employer contribution or Benefit Entitlement payment that is intended to be deductible under Code section 162 or Code section 404(a)(5) is not allowed in whole or in part, then that disallowed portion must be returned to the contributor, unless that disallowance is caused by Code section 280G(a) or by a change in the Code after this Plan's Effective Date. If the disallowance is caused by Code section 280G(a) or by a change in the Code after this Plan's Effective Date, the contribution in question is not affected (no repayment). Any repayment under this subsection must be made no later than one year after the disallowance. For purposes of this subsection, the disallowance may be by the opinion of any court whose decision has become final or by any disallowance asserted by the Internal Revenue Service to which the Sponsor agrees.

- (f) Mistake of fact. This subsection applies to all Employer contributions or Benefit Entitlement payments under this Plan unless at the time of the contribution or Benefit Entitlement payment the contributing or paying Employer stipulates that the contribution or payment is not subject to this subsection. If any contribution or payment is made by an Employer because of a mistake of fact, then the portion of the contribution or payment due to the mistake of fact must be returned to the contributor. The repayment must be made no later than one year after the contribution or payment.
- (g) Determining contributions and payments. The Administrator must determine the amount of any Employer contributions or benefit payments due under the terms of this Plan. The Administrator's determinations according to this subsection are binding on all Participants, the Administrator, and the Employers.
- (h) Contributing. No person is required to collect Employer contributions. Contributions in the form of Benefit

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Entitlement payments required by the Administrator to satisfy Plan Benefit Entitlements that are due must be made when the Administrator directs.

- (i) Cash or property. Except as restricted by the terms of the Plan (including any Administrator's Rules) and except as prohibited (without administrative exemption) by law, Employer contributions and Benefit Entitlement payments may be in cash or any other property.
- (j) Administrator's discretion. The Administrator may exercise its discretion in implementing any Employer-contribution provision or any Benefit Entitlement payment required in this Plan article 3

or in any Administrator's Rules if that exercise of discretion does not violate any of the other provisions in this article.

- (k) Administrator's Rules. The Administrator or the Sponsor's Designee may create and publish original, additional, or revised Administrator's Rules governing any Participant or Beneficiary elections and any Internal Reserve if that action is consistent with the preceding subsection and does not change an Employer's obligation to contribute or pay Plan Benefit Entitlements. Specifically, the Administrator or the Sponsor's Designee may change any Elective Deferral allowances by an announcement.

### 3.03. General Provisions on Elective Deferrals

- (a) Section is primary. This Plan's provisions on Elective Deferrals are all subject to the provisions of this section and to the provisions of any Administrator's Rules that are not inconsistent with this section.
- (b) Limited effect of section. This Plan section's provisions are not effective until made effective by affirmative action of the Administrator after advice and consent from the Sponsor's Designee. Therefore, each of this Plan section's remaining subsections is inoperative until the Administrator announces that it is fully effective. The

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Sponsor's Designee or the Administrator may create and publish original, additional, or revised Administrator's Rules at any time to administer this section, including provisions governing Elective Deferrals. (See Plan section 3.02(k) entitled "Administrator's Rules" for similar authorization to the Administrator.)

- (c) Elective Deferral. To the extent that any Administrator's Rules allow it, a Participant may contribute according to this Plan by an Elective Deferral of Earnings. A Participant may execute a form satisfactory to his Employer and the Administrator, electing to defer (before tax) a specific or determinable amount for each pay period or for any identifiable time when Earnings otherwise would have been received. Except for Elective Deferrals pursuant to elections filed with the Administrator within thirty days after an Employee is first notified that he is a Participant, a Participant's election to defer Earnings that are attributable to services performed during any Plan Year must be accomplished by an election form filed with the Administrator and approved before the beginning of that Plan Year. A Participant's allowed regular-pay deferral must be deducted by that Participant's Employer from the Participant's Earnings each pay period, and special deferrals must reduce appropriate special payments, until the Participant's total Elective Deferrals under this section for any period equal the maximum allowed according to this Plan or

any Administrator's Rules or, if earlier, until the Participant changes or revokes his election according to this Plan's provisions and any Administrator's Rules. A Participant's change or revocation of his election must be by written notice to his Employers and the Administrator.

- (d) Benefit Entitlement Nonforfeitable. A Participant's Elective Deferral Benefit Entitlement not in excess of his total unwithdrawn Elective Deferrals under this Plan is Nonforfeitable. To the extent announced or otherwise designated by the Sponsor's Designee (which may include announcements naming individuals or describing classes of Participants or portions of Accounts), a Participant's

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Elective Deferral Benefit Entitlement in excess of his total unwithdrawn Elective Deferrals under this Plan is Nonforfeitable.

- (e) Transfers by Employers. According to the distribution provisions of Plan article 6, at the time for a Participant's distributions or Benefit Entitlement payments attributable to his Elective Deferrals, the Sponsor's Designee must cause each appropriate Employer to distribute Elective Deferrals withheld, advising the Administrator of the respective amounts deferred by and paid to each Participant.
- (f) Allocation or payment determines time of Accrued Benefit. A Participant's Elective Deferrals under this Plan create or increase that Participant's Plan Liability Account when deducted from that Participant's pay, but those deferrals do not become that Participant's Accrued Benefit until the date they are allocated to the Participant's Pre-tax Savings Account or paid to the Participant or the Participant's Beneficiary, simultaneously reducing his Plan Liability Account.

3.04. Cash and Non-cash Contributions or Payments

- (a) Non-cash contributions or payments allowed. To the extent that a Participant's Benefit Entitlement is not cash or to the extent that a Participant does not object to his Benefit Entitlement being satisfied by non-cash property, Employers may contribute or pay Plan Benefit Entitlements either in cash or in any non-cash property.
- (b) Value of non-cash contributions or payments. Each Participant or Beneficiary who receives non-cash contributions or Benefit Entitlement payments receives that non-cash property at its fair-market value on the actual date that the property is transferred to the Participant or Beneficiary.

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3.05. Compensation-adjustment Elections

- (a) Limited effect of section. The provisions of this Plan section are not effective (and no Elective Deferrals are permitted) until the Sponsor's Designee so announces. The provisions of this Plan section are not effective for any period (and no Elective Deferrals may be effected for any period) for which the Sponsor's Designee so announces.
- (b) Form. The Sponsor's Designee may adopt one or more Compensation-adjustment Election forms to be used by Employees according to this section. The Sponsor's Designee may revise any Compensation-adjustment Election form whenever it deems revision appropriate.
- (c) Election. An Eligible Employee (as to Elective Deferrals) may submit an appropriate signed Compensation-adjustment Election form to the Administrator (or to a person designated by the Administrator) for any Plan Year (or for any shorter period that is used for any Elective Deferral) for which he wishes to defer any identifiable portion of his potential or expected Earnings. Except for the first time that a Participant is eligible to submit a Compensation-adjustment Election, an individual's Compensation-adjustment Election form cannot be effective during any Plan Year that begins before the election is approved. An individual's Compensation-adjustment Election form cannot be effective during any Plan Year that ends before he is an Eligible Employee (as to Elective Deferrals), and it cannot be effective for any period during which the Employee is not an Active Participant. For purposes of the preceding sentence, a Participant-initiated modification (including a cancellation or revocation) to a Compensation-adjustment Election form is treated as if it were a new election. A Participant may have up to thirty days to submit a valid Compensation-adjustment Election form after first learning of his initial eligibility to accomplish an Elective Deferral under this Plan.

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- (d) Contents. An Employee's Compensation-adjustment Election form is not valid unless it indicates an amount or an identifiable portion of the Participant's potential or expected Earnings to be deferred within this Plan's allowances, subject to the modifications of the Sponsor's Designee authorized in this



section.

- (e) Closing Dates. Each Plan Year has a Closing Date after which the Administrator is not required to accept Compensation-adjustment Elections and after which any submitted Compensation-adjustment Elections may not be changed (except as allowed under subsection (f) of this section). Each Plan Year's Closing Date is set and announced by the Sponsor's Designee. The Sponsor's Designee may set different Closing Dates for each Plan Year but must announce year-to-year changes in the Closing Dates. The Sponsor's Designee may provide a special Closing Date for an Employee whose initial or renewed participation does not fall on an Entry Date.
- (f) Separate election and continuing effect. The Sponsor's Designee may require a Participant to submit a separate Compensation-adjustment Election for each Plan Year or for any pay period. The Sponsor's Designee may allow a Compensation-adjustment Election that covers special or irregular Earnings. The Sponsor's Designee may require a Participant to submit a separate Compensation-adjustment Election for each relevant portion of that individual's expected or potential Earnings that are not covered by an existing valid Compensation-adjustment Election. Subject to the contrary announcements by the Sponsor's Designee, however, a Compensation-adjustment Election has continuing effect from Plan Year to Plan Year and from pay period to pay period. The Sponsor's Designee may announce rules as to the times and frequency of revising a Compensation-adjustment Election. To the extent provided in Administrator's Rules that are consistent with this section's restrictions on cancellations or revocations,

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and with the consent of the Sponsor's Designee, a Participant may cancel his Compensation-adjustment Election.

- (g) Limiting Compensation-adjustment; Elections. By adopting and announcing relevant Administrator's Rules or amending any Administrator's Rules, the Sponsor's Designee or the Administrator may limit the number of Compensation-adjustment Elections that a Participant may submit for each Plan Year. The Administrator or the Sponsor's Designee may similarly limit amendments to Compensation-adjustment Elections and create or modify rules on a complete cancellation of a Compensation-adjustment Election. A Participant may use a Compensation-adjustment Election to elect to reduce his expected or potential Earnings by an amount between the Minimum Election Amount and the Maximum Election Amount. Until the effective time of an announcement to the contrary by the Sponsor's Designee, the Minimum Election Amount is zero and the Maximum Election Amount is zero. A Participant's failure to submit a Compensation-adjustment Election form has no effect on that Participant's status as a Participant for all other purposes

under this Plan. The Sponsor's Designee may adjust, terminate, and restore the Participants' rights or any Participant's right to make Compensation-adjustment Elections by a similar announcement indicating minimum and maximum reduction allowances, including allowances that apply on an individual-Participant basis.

- (h) Expanding election allowances. For any Plan Year or for any pay period that the Sponsor's Designee deems it to be administratively reasonable to do so, the Sponsor's Designee may so advise Participants and permit them to cause additions to their Elective Deferrals that vary from those otherwise allowed according to this Plan.
- (i) Time election is effective. A Compensation-adjustment Election is effective after it is received and approved by the Sponsor's Designee (but never before the first day of

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the pay period that includes the Participant's Entry Date) and remains in effect until changed or cancelled (but not after the last day of the pay period in which the Participant ceases to be an Active Participant). Approval by the Sponsor's Designee of a Compensation-adjustment Election is indicated by communication of instructions to Employers according to this section. At any time before a Compensation-adjustment Election's Closing Date and before that Compensation-adjustment Election has been processed by the Sponsor's Designee to become immediately effective, it may be amended or revoked if the amendment or revocation is delivered in writing to the Sponsor's Designee. All such revocations become effective on delivery to the Sponsor's Designee. An amendment according to this subsection becomes effective at the same time and upon the same conditions as the initial Compensation-adjustment Election would have become effective.

- (j) Modifications and rejections. The Sponsor's Designee may modify any Participant's Compensation-adjustment Election. The Sponsor's Designee also may reject entirely any Compensation-adjustment Election from any Participant.
- (k) Instructions to Employers. For each Compensation-adjustment Election that is effected, the Sponsor's Designee must provide each Employer of the Participant whose expected or potential Earnings are to be adjusted with all information necessary to implement that Compensation-adjustment Election (as adjusted by the Administrator or the Sponsor's Designee). The Sponsor's Designee also must give instructions about future adjustments to each electing Participant's expected or potential Earnings for the Plan Year or to any Participant's expected or potential Earnings for any pay period; a Participant's unpaid Earnings for the Plan Year or for any period, however, may not be reduced below zero. The Sponsor's Designee must determine the actual

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reduction to his Earnings attributable to his Compensation-adjustment Election for the Plan Year or for any pay period.

3.06. Internal Reserve

- (a) Limited effect of section. The provisions of this Plan section create a bookkeeping record that must not be construed to create Plan assets or to alter this Plan's status as an unfunded Plan.
- (b) Additions to Internal Reserve. The value of a Participant's reduction in his Earnings according to Compensation-adjustment Election forms approved by the Sponsor's Designee must be added to his Employer's Internal Reserve as of the date that the Participant would have received that amount as Earnings if he had not submitted a Compensation-adjustment Election form.
- (c) Reductions of Internal Reserve. An Employer's Internal Reserve is reduced by the amount distributed or otherwise paid to a Participant in reduction of the Pre-tax Savings Account portion of his Plan Liability Account as of the date of the distribution or payment according to Plan article 6. Except as to any Associated Plan's account identified in the Administrator's Rules for this Plan section, an Employer's Internal Reserve is reduced also by the value of distributions or payments to Participants or on behalf of Participants from Pre-tax Savings Accounts under an Associated Plan.
- (d) Directions relating to Internal Reserve. At any time after a Financial Trigger Event, the Administrator may direct distributions or other actions according to this subsection. If any Employer's Internal Reserve at the time determined by the Administrator has a remaining balance after the application of subsections (b) and (c) of this section, the Administrator must determine the portion of that Internal Reserve balance that is attributable to each Participant for whom there has been an Elective Deferral. For each

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such Participant, the Administrator must direct the disposition of assets equal in value to the Participant's portion of the Internal Reserve. Even if it is not consistent with the Participant's elections, so long as it is not inconsistent with this Plan's provisions on distributions, the Administrator must

direct that the Employer transfer assets either to the Participant or to an insurer, trustee, co-trustee, or other person who will then hold those assets for that Participant's Elective Deferral Benefit Entitlement; the Administrator must reduce that Employer's Internal Reserve by an equal amount.

### 3.07. Basic Contribution

- (a) Contribution calculated. To the extent necessary to satisfy each required distribution or other payment of Plan Benefit Entitlements not attributable to Matching Contributions, Basic Contributions are required at the time, according to Plan article 6, that a Participant is entitled to a distribution or other payment of Plan Benefit Entitlements not attributable to Matching Contributions. Basic Contributions are also required at the times and in the amounts directed by the Administrator according to subsection (b) and the Plan subsection entitled "Directions relating to Internal Reserve" (see Plan section 3.06(d)). The Basic Contribution or Benefit Entitlement payment in lieu of that Basic Contribution from an Employer for a Plan Year or for any other pay period according to this subsection is determined by the Administrator according to the provisions of this Plan article 3 and any Administrator's Rules.
- (b) Pre-termination contribution. Before this Plan terminates, except to the extent that all Participants consent to the contrary, the Sponsor must cause the Employers to contribute Basic Contributions equal to the value of all Plan Liability Accounts and other Benefit Entitlements. Basic Contributions according to this subsection are required and are not made at any Employer's discretion. The Basic Contribution from an Employer according to this

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subsection is determined by the Administrator according to the provisions of this Plan article 3 and any Administrator's Rules. The Sponsor's Designee may direct that a Basic Contribution according to this subsection result in immediate distributions to Participants.

### 3.08. Matching Contributions

- (a) Matching Contributions. Matching Contributions are not required and are made at each Employer's discretion. An Employer may announce its Matching Contribution for any period at any time. An Employer's Matching Contribution may be determined as an amount or a formula (for example, it may be equal to a percentage of the Basic Contribution caused by that Employer for or during that Plan Year or for or during a pay period; it may be based on an identifiable portion of the Plan benefit resulting from each Participant's Compensation-adjustment Election; or it may be a formula subject to per-Participant limitations).

- (b) Designated Matching Contributions. The Sponsor's Designee may designate any part of any Employer's Matching Contribution (before or after benefit payments) as a reduction of a Participant's Benefit Entitlement attributable to any of that Participant's Accounts (or any Account) or to any class or group of Participants' Accounts or to be distributed in reduction of Plan Liability Accounts on a Participant-by-Participant basis; otherwise, an Employer's Matching Contribution is allocable only to the Benefit Entitlements attributable to the Participants' Supplemental Accounts. To the extent of the Employers' Matching Contributions that are not designated as allocable other than to Supplemental Accounts, the Sponsor's Designee may designate any part of any Employer's Matching Contribution (before or after benefit payments) as allocable on a Participant-by-Participant basis or any other basis; otherwise, an Employer's Matching Contribution that is allocable as a

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satisfaction of Benefit Entitlements attributable to Supplemental Accounts is allocated as a satisfaction of Benefit Entitlements attributable to the Supplemental Accounts pro rata, according to benefits due for the Plan Year in which the contribution occurs, according to the provisions of Plan article 4.

3.09. Plan Liability Account Increases.

- (a) Defined-benefit-equivalent Make-whole Benefit Entitlements. This subsection's provisions after this sentence apply only to Active Participants who are Eligible Employees as to defined-benefit-equivalent Make-whole Benefit Entitlements according to one or more of this Plan's lettered exhibits, and then only to the extent that a Participant's increase is authorized by the Sponsor's Designee. An Active Participant's Plan Liability Account must be increased at the same time and in the same amount as the Participant's Limited Benefits increase. For purposes of this subsection, as of the end of each Plan Year, the adjustment attributable to a Participant's Limited Benefits is equal to the present value (as determined by the Administrator in the Administrator's complete discretion) of all Limited Benefits to which that Participant would have been entitled, reduced by payments in satisfaction of those Limited Benefits.
- (b) Defined-contribution Make-whole Benefit Entitlements. This subsection's provisions after this sentence apply only to Active Participants who are Eligible Employees as to individual-account Make-whole Benefit Entitlements according to one or more of this Plan's lettered exhibits, and then only to the extent that a Participant's increase is authorized by the Sponsor's Designee. An Active Participant's Liability Account must be increased at the same time and in the same amount as the Participant's Limited Additions increase. For purposes of this subsection, as of the end of each Plan Year, the adjustment attributable to a Participant's Limited Additions is equal to the value of all

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which the Participant would have been entitled for the year, reduced by payments during the year in satisfaction of those Limited Additions.

- (c) Limited Addition earnings. The portion of each Participant's Plan Liability Account attributable to increases according to the preceding subsection derived from Limited Additions must be increased as of each Valuation Date by the Limited Additions Earnings Factor for that Participant.
- (d) Adjustments. Through communications to Participants (generally, in groups, or on a Participant-by-Participant basis) or otherwise, any Benefit Entitlement portion of any Participant's Plan Liability Account (especially the Supplemental Benefit Entitlement portion) may be increased at any time and in any amount by the Sponsor's Designee; it may be automatically increased as of each Valuation Date by any earnings factor stipulated by the Sponsor's Designee for that Participant.
- (e) Ordering. To the extent that an Active Participant has been an Eligible Employee as to all of this Plan's Make-whole benefits according to this section's first two subsections, that Participant's Plan Liability Account is never less than the total for that Participant of the present value of each Limited Benefit (calculated under each Qualified Plan separately) from the Employer's Qualified Plans (current and terminated) plus the total of all Limited Additions from the Employers' Qualified Plans (current and terminated), but always determined after considering Plan Liability Account reductions according to this Plan attributable to Benefit Entitlement payments or other similar actions. Unless otherwise provided in this Plan, Benefit Entitlement payments and other actions that reduce a Participant's Plan Liability Account are deemed first to have been in satisfaction of that Participant's Elective Deferral Benefit Entitlement and then in satisfaction of the Participant's Limited Benefits.

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- (f) Elective Deferrals. The Pre-tax Savings Account portion of each Participant's Plan Liability Account must be increased at the same time and in the same amount as the required increase in the Employers' Internal Reserve attributable to Elective Deferrals, as provided in the Plan section entitled "Additions to Internal

Reserve" (see Plan section 3.06(b)).

- (g) Elective Deferral earnings. The Pre-tax Savings Account portion of each Participant's Plan Liability Account must be increased as of each Valuation Date by the Elective Deferral Earnings Factor for that Participant.
- (h) Defined benefits. A Participant's Make-whole Benefit Entitlement (as described in this Plan section's first three subsections and the fifth subsection) and his Supplemental Benefit Entitlement (as described in this Plan section's fourth subsection) must be converted into defined benefit promises to as if the Plan were a Defined Benefit Plan--to the extent that those Benefit Entitlements are attributable to Limited Benefits or to the extent that the Sponsor's Designee directs.

### 3.10. Transfers

Transfer Contributions, which are transfers of assets or liabilities or transfers of assets and liabilities (for example, Transfer Contributions could be accomplished by transfers of assets or liabilities similar to the manner described in ERISA section 208), may be caused or allowed by the Sponsor's Designee (or the Fiduciary exercising the Sponsor's power under Plan article 8 during a Suspension Period) according to this Plan and according to any Administrator's Rules. A transfer that is from another Sponsor-maintained Pension Plan that authorizes a transfer of assets to this Plan and that is according to the terms of that other Sponsor-maintained Pension Plan is deemed to be caused or allowed by the Sponsor's Designee according to this section. Unless the Sponsor's Designee has agreed in writing, however, the Administrator may not accept Transfer Contributions that will cause any portion of this Plan to become a plan

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to which ERISA section 205 applies. To the extent that such a Transfer Contribution occurs, the Administrator must create or revise Plan provisions or Administrator's Rules to cause compliance with ERISA section 205 and related provisions. The Sponsor's Designee must also indicate the extent to which Transfer Contributions permissible under this subsection are to be treated as Transfer Contributions or as other contributions described in this Plan. All Transfer Contributions of assets must be accomplished by payments in satisfaction of Benefit Entitlements.

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## ARTICLE 4

### BENEFIT ENTITLEMENTS ALLOCATIONS, DEFINED BENEFITS

#### 4.01. General Rules and Limitations

- (a) Suspension Periods. This Plan article 4 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 4 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.
- (b) General limits. According to this section, a Participant's Account is not credited with Annual Additions and a Participant or Beneficiary may not receive a Plan Benefit Entitlement payment from any Employer for any tax year of that Employer in excess of the limits in this section. Any excess of an Employer's contributions or Benefit Entitlement payments after allocating and crediting allowed by this section must be returned forthwith to that Employer, as permitted according to ERISA section 403(c)(2).
- (c) Deductibility limitation. Except as to any amount for which the Sponsor has stipulated otherwise for a Participant for that Plan Year and amounts contributed according to the Plan subsection entitled "Directions relating to Internal Reserve" (see Plan section 3.06(d)) and the Plan subsection entitled "Pre-termination contribution" (see Plan section 3.07(b)), allocations or Benefit Entitlement payments from any Employer's potentially deductible contributions (Basic Contributions and Matching Contributions) to the Nonforfeitable portion of the Benefit Entitlement of any Participant for any tax year of that Employer must not total more than the amount that Employer is permitted to deduct

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for that Participant's Benefit Entitlement payments for that tax year under Code sections 404(a)(5) and 162 for this Plan.

- (d) Non-cash contributions. Allocations of non-cash contributions are made based on the fair-market value of those contributions when those contributions are distributed or paid to a Participant or Beneficiary according to this Plan.
- (e) Maximum Annual Addition limitations. Except as the Administrator determines is appropriate after a contribution according to the Plan subsection entitled "Directions relating to Internal Reserve" (see Plan section 3.06(d)) or the Plan subsection



entitled "Pre-termination contribution" (see Plan section 3.07(b)) or as otherwise specifically provided in this Plan, Annual Additions from an Employer's contributions to a Participant's Account or other Plan Benefit Entitlement payments do not exceed the amount to be paid to that Participant under this Plan during that Employer's tax year. Annual Additions to a Participant's Account or Plan Benefit Entitlement payments also may be limited by the Sponsor's Designee or the Administrator in Administrator's Rules.

- (f) Special Annual Addition allowances and limitations. By announcement confirmed in writing to the Administrator, the Sponsor's Designee may allow Annual Additions to a Participant's Account in excess of or may set limits that are less than the amounts allowed in subsection (e) of this section. The Annual Addition limitations under subsection (e) of this section and the Annual Addition allowances under this subsection may distinguish between Unrestricted Participants and Restricted Participants.
- (g) Limitation related to excise taxes. Except during a Suspension Period, no Annual Addition or Plan Benefit Entitlement payment is permitted to the extent that it provokes an excise tax on an Employer.

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#### 4.02. Accounts

- (a) Named Accounts generally. As required for appropriate record-keeping, the Administrator must establish and name Accounts or sub-accounts reflecting interests in the Plan's Benefit Entitlements for each Participant according to this Plan's lettered exhibits as described in the Plan subsection entitled "Benefit exhibits" (see Plan section 2.05(c)). A distribution made to a Participant must be charged against the Participant's Account or sub-account from which it is drawn. The Administrator must cause each Participant's Accounts and sub-accounts to be credited and debited with all appropriate amounts, including contributions and distributions.
- (b) Plan Liability Accounts. As an analogue for each portion of his Employer Contribution Account and his Pre-tax Savings Account, each Participant has a bookkeeping record that is a Plan Liability Account. A Plan Liability Account holds no assets and is not part of a Participant's Accrued Benefit, but it does represent an entitlement to an Accrued Benefit and is part of that Participant's Benefit Entitlement. A Plan Liability Account represents a claim to Plan assets when contributions are made to this Plan. To the extent that a Plan Liability Account would result in an allocation that is Nonforfeitable, that Plan Liability Account represents a claim that cannot be reduced or eliminated by the Sponsor's Designee's announcement. Even as to such Plan Liability Accounts that cannot be reduced, however, there is no right or claim to Plan assets until the allocation

required by this Plan occurs, and if there are insufficient Plan assets to satisfy a required allocation when it is required, the Plan Liability Account is only a right or claim against the Sponsor's general assets. All Plan Liability Accounts that would not result in Nonforfeitable allocations to Accounts are extinguished after any asset allocations required by this Plan's termination. By announcement (whether or not the announcement indicates some amount that cannot be reduced without the Participant's consent), the Sponsor's Designee may increase any portion of any Participant's Plan Liability Account at any time.

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- (c) Employer Contribution Accounts. The Administrator must establish and maintain an Employer Contribution Account for each Participant. Each Participant's allocations attributable to Employer contributions and other appropriate adjustments must be credited and debited to his Employer Contribution Account or to the appropriate portion of his Employer Contribution Account.
- (d) Accounts that make up Employer Contribution Account. As the related allocations are made under the Plan, the Administrator must establish and maintain for each Participant, as appropriate, identified Accounts that make up the Employer Contribution Account. Those Accounts may include a Supplemental Account, a portion of a Pre-tax Savings Account (perhaps for Matching Contribution allocations), or any Named Account identified in any Administrator's Rules. Each Participant's allocations attributable to Employer contributions and other appropriate adjustments must be credited to the appropriate Named Account that is part of his Employer Contribution Account, in the manner described in this subsection's numbered paragraphs.
  - (1) Each Participant's allocations attributable to Basic Contributions and other appropriate adjustments must be credited as directed by the Sponsor's Designee or as directed by the Administrator according to Administrator's Rules and with the Sponsor's Designee's consent to that Participant's Pre-tax Savings Account, to his Supplemental Account, or to any Named Account.
  - (2) Each Participant's allocations attributable to Matching Contributions and other appropriate adjustments must be credited as directed by the Sponsor's Designee or as directed by the Administrator according to Administrator's Rules and with the Sponsor's Designee's consent to that Participant's Pre-tax Savings Account, to his Supplemental Account, or to any

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Named Account, as determined by the provisions of this Plan article.

- (e) Pre-tax Savings Account. The Administrator must establish and maintain an Pre-tax Savings Account for each Participant who makes or is deemed to make a Participant Contribution. When the Sponsor's Designee or the Administrator so directs, each Participant's share of any Transfer Contribution that is attributable to Participant Contributions and other appropriate adjustments must be credited to his Pre-tax Savings Account, reducing the Internal Reserve and the Participant's Plan Liability Account. As appropriate, distributions made to a Participant must be charged against his Pre-tax Savings Account.

#### 4.03. Defined-benefit Benefit Entitlements

- (a) Make-whole Benefit Entitlements. Based on this Plan's lettered exhibits and the provisions of the Plan subsection entitled "Defined-benefit-equivalent Make-whole Benefit Entitlements" (see Plan section 3.09(a)), the Sponsor's Designee must determine each Active Participant's Make-whole Benefit Entitlement attributable to Limited Benefits and express it to that Participant as if it had been a Defined Benefit Plan promise. That Benefit Entitlement, so expressed, must become part of this Plan's Defined Benefit Schedule, to be adjusted periodically as the Benefit Entitlement is reduced by Benefit Entitlement payments, until the Benefit Entitlement is satisfied in full.
- (b) Supplemental Benefit Entitlements. In addition to creating Supplemental Accounts and the coordinate portions of Plan Liability Accounts, the Sponsor's Designee may create and declare defined-benefit forms of Supplemental Benefit Entitlements. As a Participant's defined-benefit form of Supplemental Benefit Entitlement is created or increased, that Benefit Entitlement or increase must become part of this Plan's Defined Benefit Schedule, to be adjusted periodically as the Benefit Entitlement is reduced by Benefit

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Entitlement payments, until the Benefit Entitlement is satisfied in full.

#### 4.04. Basic Contribution Allocations

- (a) General. During the Allocation Period of any Participant for each Plan Year or for any pay period or benefit payment period, the Sponsor's Designee may cause Basic Contributions to be allocated and paid in satisfaction of any portion of that Participant's Benefit Entitlement.

- (b) Sponsor designation. If an Employer causes or allows a Basic Contribution, the Sponsor's Designee may designate that all or any part of any Basic Contribution be allocated to the Participants' Accounts as described in any one or more of this subsection's paragraphs.
  - (1) The Sponsor's Designee may designate that the Basic Contribution be allocated to any of a Participant's Named Accounts.
  - (2) The Sponsor's Designee may designate that the Basic Contribution be allocated to any Participant's Supplemental Account.
- (c) Failure to designate. If an Employer causes or allows a Basic Contribution and the Sponsor's Designee fails to designate how that contribution is to be allocated, the Basic Contribution must be allocated first to satisfy distributions required from Pre-tax Savings Accounts and then to distributions required from Supplemental Accounts.

#### 4.05. Matching Contribution Allocations

- (a) General. During the Allocation Period of any Participant for each Plan Year or for any pay period or benefit payment period, the Sponsor's Designee may cause Matching Contributions to be allocated and paid in satisfaction of the portion of that Participant's Benefit Entitlement that may be satisfied by Matching Contributions.

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- (b) Sponsor designation. If an Employer causes or allows a Matching Contribution, the Sponsor's Designee may designate that all or any part of any Matching Contribution be allocated to the Participants' Accounts as described in any one or more of this subsection's paragraphs.
  - (1) The Sponsor's Designee may designate that the Matching Contribution be allocated to any of a Participant's Named Accounts.
  - (2) The Sponsor's Designee may designate that the Matching Contribution be allocated to any Participant's Supplemental Account.
- (c) Failure to designate. If an Employer causes or allows a Matching Contribution and the Sponsor's Designee fails to designate how that contribution is to be allocated, the Matching Contribution must be allocated first to satisfy distributions required from Pre-tax Savings Accounts and then to distributions required from Supplemental Accounts.

4.06. Allocations to Pre-tax Savings Accounts

- (a) General. During the Allocation Period of any Participant for each Plan Year or for any pay period, the Sponsor's Designee may cause contributions to be allocated and paid in satisfaction of that Participant's Elective Deferral Benefit Entitlement and other portions of that Participant's Benefit Entitlement.
- (b) Sponsor designation. If an Employer causes or allows any contribution, the Sponsor's Designee may designate that all or any part of that contribution be allocated to the Participants' Pre-tax Savings Accounts, reducing the Participants' Plan Liability Accounts and simultaneously reducing the Internal Reserve.
- (c) Failure to designate. If an Employer causes or allows a contribution other than a Basic Contribution or a Matching

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Contribution and the Sponsor's Designee fails to designate how that contribution is to be allocated, that contribution must be allocated to satisfy distributions required from Pre-tax Savings Accounts.

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EXHIBIT FOR ARTICLE 4  
Program of Allocations

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**	According to Plan section 4.03, the Sponsor's	**
**	Designee may change this Program of Allocations	**
**	at any time	**

I. As to Plan section 4.04:

A. The first \$\_\_\_\_\_ of allocations is:

Participant	Amount
-------------	--------

xxxxxxxxxx	xxxxxxx
------------	---------

xxxxxxxxxx	xxxxxxx
------------	---------

B. The next \$\_\_\_\_\_ of allocations is:

Participant	Amount
-------------	--------

xxxxxxxxxx	xxxxxxx
------------	---------

xxxxxxxxxx	xxxxxxx
------------	---------

- C. All other allocations up to \$\_\_\_\_\_ are pro-rata per balance created in the preceding allocations.
- D. All other allocations are determined according to the terms of Plan section 4.04.

II. As to Plan section 4.05:

- A.
- B.
- C.
- D.

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ARTICLE 5

VESTING

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5.01. Suspension Period

This Plan article 5 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of Sponsor's Designee in this Plan article 5 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

5.02. Vested Benefits

- (a) Nonforfeitable Accounts. Supplemental Accounts and Named Accounts that are designated by the Sponsor's Designee as Nonforfeitable are vested (Nonforfeitable) after that designation to the extent specified in that designation. Designations by Sponsor's Designee according to the preceding sentence may grant full vesting or conditional vesting to any Account of any Participant or may be accomplished through designations by Account or Participant classes.
- (b) Full vesting. If a Participant performs substantial services (as that term is used in Treasury Regulation section 1.83-3(c)(1)) for at least one of the Employers each year until he Retires, that Participant's Accounts not listed in the preceding

subsection (including any of his Accounts, to the extent that they are not designated as Nonforfeitable when they are created or later) are fully vested (Nonforfeitable) not later than the date that he Retires. Except to the extent previously announced or otherwise designated by Sponsor's Designee, all of an Active Participant's Accounts are fully vested on the earlier of the dates described in this subsection's paragraphs.

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- (1) The Participant's date of death as an Active Participant.
  - (2) The date on which the Participant becomes Disabled as an Active Participant.
- (c) Nullifying Plan provisions. For any Participant or any portion of any Participant's Account that is not vested (Nonforfeitable), the Sponsor's Designee may determine that any provision of this Plan dealing with vesting or Forfeitures does not apply or applies only with special limitations. That decision does not require any Participant's consent and is effected by a written communication delivered to the Participant and the Administrator.

5.03. Forfeitures

- (a) Basic rules governing time of Forfeiture. Any portion of a Participant's Account, including amounts attributable to allocations that are expected according to a Participant's Plan Liability Account, that is vested (Nonforfeitable) cannot be Forfeited without that Participant's consent. Except for Forfeitures with the Participant's consent, this subsection governs the time of this Plan's Forfeitures. The Sponsor's Designee, acting on behalf of the Sponsor, may cause any amount except Nonforfeitable amounts, including amounts attributable to allocations that are expected according to a Participant's Plan Liability Account, to be Forfeited at any time without any Participant's consent. The Sponsor's Designee may cause any Nonforfeitable amount, including amounts attributable to allocations that are expected according to a Participant's Plan Liability Account, to be Forfeited at any time with the consent of the Participant whose Account is being Forfeited. Except during a Suspension Period, the Forfeitable portion of a Participant's Account is Forfeited when he Separates from Service. After a Participant Separates from Service during a Suspension

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Period, each part of his Employer Contribution Account that is subject to Forfeiture is Forfeited as of the earlier of the dates listed in this subsection's paragraphs.

(1) The date of the Participant's death.

(2) The last day of the fifth year after the Participant's Separation from Service.

If the Plan terminates pursuant to Plan article 8 at any time except during a Suspension Period, the Forfeitable part of all Accounts is Forfeited as of the date of the Plan's termination.

- (b) Time of distributions in relationship to time of Forfeiture. The Administrator's directions to distribute a Participant's Nonforfeitable interest in his Account according to Plan article 6 operate independently from this Plan section's operative rule about the time of Forfeitures after a Participant Separates from Service. Thus, distributions can be ordered before, after, or at the same time as a Forfeiture occurs according to this Plan section.
- (c) Allocation of Forfeitures. Except for Forfeitures attributable to allocations that are expected according to a Participant's Plan Liability Account--which are cancellations of contributions or Forfeitures that are never allocated or reallocated--all Forfeitures must be allocated as Matching Contributions according to Plan article 4.

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#### ARTICLE 6

#### DISTRIBUTIONS

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#### 6.01. General Provisions on Benefits, Distributions, Transfers

- (a) Suspension Periods. This Plan article 6 reserves to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of Sponsor's Designee in this Plan article 6 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.
- (b) Article controls. All distributions, payments in lieu of contributions, or other payments in satisfaction of Benefit Entitlements according to this Plan are subject to the provisions of this article.
- (c) Administrator authority and discretion. The Sponsor's Designee



may direct the Administrator's actions, but only the Administrator may direct as to the amount and form of any distribution, any payment, or any other distribution or payment in satisfaction of Benefit Entitlements. Any Employer may be directed as to such distributions or payments only by the Administrator. The Administrator may exercise its discretion in implementing any provision in this Plan article or in implementing any Administrator's Rules about benefits, distributions, or transfers of liabilities if that exercise of discretion does not violate any of the other provisions in this Plan article or in any Administrator's Rules and does not result in the Plan's failure to satisfy the provisions of the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)). The Administrator or the Sponsor's Designee may create and publish original, additional, or revised Administrator's Rules for this Plan article if that action is consistent with the provisions of this Plan article.

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- (d) Discharge of liability. Any payment to a person (or his representative) entitled to payment under the Plan, to the extent of the payment, is in full satisfaction of all claims under the Plan against the Sponsor's Designee, the Administrator, each member of any Plan Committee, and the Employers. Any person or entity, as a condition to payment from it or directed by it, may require the payee-Participant, -Beneficiary, or -legal representative to execute a receipt and release of the claim in any form determined by the person requesting the receipt and release.
- (e) Transfers on notice from Sponsor. On written direction from the Sponsor's Designee but subject to this Plan's provisions on liability transfers, the Administrator must take all necessary steps to transfer liabilities to any other Associated Plan.
- (f) Plan termination distributions. When the Plan terminates, as provided in the Plan section entitled "Benefits Supported Only by Sponsor" (see Plan section 1.05), the Sponsor's assets are the only source from which a claimant may satisfy a claim based on a Participant's Account, based on a Participant's expected allocations according to his Plan Liability Account, or based on a Participant's other Benefit Entitlements. After implementing the provisions of this subsection and confirming compliance with all other precedent requirements of law, the Administrator must direct the Sponsor and Employers to distribute any Plan assets and otherwise to satisfy all Nonforfeitable Benefit Entitlements.
- (g) Special distributions allowed. This subsection applies if the Plan is continued according to this Plan's other terms by a corporation or any other legal entity merged or consolidated with an Employer or otherwise succeeding an Employer as a result of any change in ownership of that Employer or the Employer's assets. If a Participant continues work with the surviving or

purchasing legal entity but does not qualify to continue as a Participant, the Administrator must determine the options available that would not render this Plan at any time revocable, invalid, or inconsistent with the Plan

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subsection entitled "Qualification intended" (see Plan section 3.02(b)) and must treat that Participant's interests in the manner the Administrator deems most beneficial to that Participant.

- (h) Unclaimed benefits. If the inability to determine a payee's identity or whereabouts prevents any payment of any amount to a Participant, former Participant, or Beneficiary within seven years after the amount becomes payable, all amounts that would have been payable to that Participant, former Participant, or Beneficiary must be then dealt with by the Sponsor according to the laws of the state by which this Plan is governed that pertain to abandoned intangible personal property held in a fiduciary capacity.
- (i) Recapture of payments. By error, it is possible that payments to a Participant or Beneficiary may exceed the amounts to which the recipient is entitled. When notified of the error, the recipient must return the excess as directed by the Administrator. This requirement is limited where explicit statutory provisions require limitation. To prevent hardship, repayment under this subsection may be made in installments, determined in the sole discretion of the Administrator. A repayment arrangement, however, may not be contrary to law, and it may not be used as a disguised loan. If any person is authorized by statute to recover some payments on behalf of the Plan, no Plan provision may be construed to contravene the statute.
- (j) Limits on assignment. Plan benefits are not subject to Assignment and Alienation (they may not be anticipated, assigned either at law or in equity, alienated, or be subject to attachment, garnishment, levy, execution, or other legal or equitable process).
- (k) Garnishments. If a Participant's benefits are garnished or attached by order of any court, then the Administrator or the Sponsor may bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of those benefits. Any benefits that become

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payable while that action is pending must not be paid or, at the Administrator's direction, must be paid into the court as they become payable, to be distributed later to the recipient determined by the court.

- (1) Distributions to minors and incompetents. If any Plan Benefit Entitlement is payable to a Participant or Beneficiary who is a minor or who, in the Administrator's opinion, is not capable of making proper disposition of funds or is not legally capable of giving a valid receipt and discharge for the assets, that payment may be made for the benefit of the Participant or Beneficiary to any person that the Administrator in its discretion designates, including the guardian or legal representative of the Participant or Beneficiary, an adult with whom that Participant or Beneficiary resides, or in discharge of that Participant's or Beneficiary's bills. To the extent of any such payments, they are deemed a complete discharge of any liability for such payment under the Plan, and any Employer may make the payments without the intervention of any guardian or similar fiduciary and without obligation to require bond or to see to the further application of the payments.
- (m) General rule for valuing Benefit Entitlements for distributions. All assets distributed must be valued as of the time of distribution. Except as specifically provided otherwise in this Plan article, the value of a Participant's Benefit Entitlements for purposes of distributions is not determined until after the Administrator has received all of the appropriate claim forms, election forms, and withholding forms. The value is then determined as of the Valuation Date that satisfies two conditions: first, it is no earlier than the day of the Participant's Separation from Service; and second, it is the Valuation Date immediately before the distribution.

## 6.02. Claims

- (a) Distributions without claims. The Administrator is not required to cause a Plan distribution before a claim has

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been filed, but the Administrator may cause a Plan distribution before a claim has been filed if information comes to the Administrator's attention that indicates that a Participant or Beneficiary is entitled to a distribution.

- (b) Claims to Administrator. Subject to this Plan's provisions on claim reviews, claims for benefits from this Plan must be made in writing to the Administrator or to any person the Administrator designates to receive claims. If the Administrator has made forms available, those forms must be used; otherwise, a claim by a Participant or Beneficiary communicated in writing to the

Administrator is satisfactory.

- (c) Administrator's response. On receipt of a claim, the Administrator must respond in writing within ninety days. The Administrator's first written notice must indicate any special circumstances requiring an extension of time for the Administrator's decision. The extension notice must indicate the date by which the Administrator expects to give a decision. An extension of time for processing may not exceed ninety days after the end of the initial ninety-day period.
- (d) Denied claims. If a claim is wholly or partially denied, the Administrator must give written notice within the time provided in subsection (c). If notice that a claim has been denied is not furnished within the time required in subsection (c), the claim is deemed denied. An adverse notice must be written in a manner calculated to be understood by the claimant and must include
  - (1) each reason for denial;
  - (2) specific references to the pertinent provisions of the Plan or related documents on which the denial is based;

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- (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why that material or information is needed; and
- (4) appropriate information about the steps to be taken if the claimant wishes to submit the claim for review.

#### 6.03. Review of Claims

- (a) Administrator's review. On receiving a claimant's proper written request for review, the full membership of the Administrator or a person designated by the Administrator must review any claim that was denied according to the Plan section entitled "Claims" (see Plan section 6.02). The written request must be received by the Administrator before sixty-one days after the claimant's receipt of notice that a claim has been denied according to that Plan section.
- (b) Possible hearing. The Administrator or any designated reviewer must determine whether there will be a hearing. The claimant and an authorized representative are entitled to be present and heard at any hearing that is used as part of the review. Before any hearing, the claimant or a duly authorized representative may review all Plan documents and other papers that affect the claim and may submit issues and comments in writing. The Administrator or reviewer must schedule any hearing to give sufficient time for

this review and submission, giving notice of the schedule and deadlines for submission.

- (c) Review decision time limit. The decision on review must be furnished to the claimant in writing within sixty days after the request for review is received, unless special circumstances require an extension of time for processing. If an extension is required, written notice of the extension must be furnished to the claimant before the end of the sixty-day period, and the decision then must be rendered as soon as possible but not later than 120 days after the request for review was received. The decision on review must be

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written in a manner calculated to be understood by the claimant and must include specific reasons for the decision and specific references to the pertinent provisions of the Plan or related documents on which the decision is based. If the decision on review is not furnished to the claimant within the time required in this subsection, the claim is deemed denied on review.

- (d) Allowances if a committee reviews. If a review under this section is conducted by any committee, including a Plan Committee, and if that committee has regularly scheduled meetings at least quarterly, the rules in this subsection govern the time for the decision on review and supersede the rules in the immediately preceding Plan subsection. If the claimant's written request for review is received more than thirty days before that committee's meeting, a decision on review must be made at the next meeting after the request for review has been received. If the claimant's written request for review has been received thirty days or less before a meeting of that committee, the decision on review must be made at the committee's second meeting after the request for review is received. If special circumstances (such as the need to hold a hearing) require an extension of time for processing, the committee's decision must be made not later than that committee's third meeting after the request for review has been received. If an extension of time is required, written notice of the extension must be furnished to the claimant before the extension begins. If notice that a claim has been denied on review is not received by the claimant within the time required in this subsection, the claim is deemed denied on review.
- (e) Determination final. Except for a written request for review under subsection (a), all good-faith determinations by the Administrator are conclusive and binding on all persons, and there is no right of appeal.

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6.04. Death Distributions

- (a) Amount to which section applies. This section applies to the amount of a Participant's Plan Liability Account, to the value of the portion of a Participant's Account, and to the value of the portion of a Participant's other Benefit Entitlements for which the Administrator has not directed a distribution or transfer according to this Plan before the Administrator receives proof of that Participant's death.
- (b) Ordering distribution. Subject to this Plan's other provisions about Beneficiaries, as soon as reasonably possible after a Participant dies and after the Administrator receives (or is deemed to receive) the appropriate claim forms, election forms, and withholding forms, the Administrator must direct the Sponsor to distribute funds equal to the amount that would have been the Nonforfeitable value of the Participant's Benefit Entitlements to which this section applies. Except as specifically provided to the contrary in this Plan, the Administrator directs distributions to a Participant's Beneficiary or Beneficiaries.
- (c) Valuing the Benefit Entitlement. For purposes of subsection (b), a Participant's Benefit Entitlement is valued after the Administrator receives proof of the Participant's death according to Plan article 7 and as of the Valuation Date that satisfies both of these conditions:
  - (1) The Valuation Date is no earlier than the day of the Participant's death.
  - (2) The Valuation Date is the Valuation Date immediately before the distribution.
- (d) Death before termination of employment. When a Participant who is an Employee dies, the entire value of his Benefit Entitlement, including any amount that is later allocated to his Account according to this Plan that is not Nonforfeitable becomes Nonforfeitable only to the extent

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announced by the Sponsor. Except for announced post-death Vesting, when a Participant who is an Employee dies, only the Nonforfeitable value of his Benefit Entitlement, including the Nonforfeitable portion of any amounts later allocated to his Account according to this Plan may be distributed according to this Plan; the Forfeitable portions are Forfeited, and the portion of the Plan Liability Account that was not satisfied by allocations or post-death distributions is cancelled.

- (e) Death after termination of employment. When a Participant who is not an Employee dies, only the Nonforfeitable value of his Benefit Entitlement, including the Nonforfeitable portion of any amounts later allocated to his Account according to this Plan may be distributed according to this Plan; the Forfeitable portions are Forfeited, and the portion of the Plan Liability Account that was not satisfied by allocations or post-death distributions is cancelled.

#### 6.05. Distributions on Events

- (a) When section applies. The provisions of this section's subsections (b) and (d) apply when a Participant Separates from Service for any reason, including Separation from Service caused by Retirement, death, or Disability. The provisions of this section's subsection (c) apply according to this Plan's lettered exhibits describing benefit categories and Participants' distribution elections.
- (b) Allocation entitlements. Although a Participant who Separates from Service can be eligible according to this Plan's lettered exhibits describing benefit categories for allocations from Employer contributions for earlier Plan Years--even if those contributions for earlier years do not occur until after the Participant's Separation from Service--except to the extent provided in those lettered exhibits, a Participant who Separates from Service is no longer an Active Participant and is not entitled to Employer contribution allocations for the Plan Year (or other shorter pay period used by the Administrator) in which he Separates

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from Service. Subject to this Plan's lettered exhibits describing benefit categories, there are four exceptions, listed in this subsection's paragraphs, to the general rule that Separation from Service results immediately in loss of Active Participant status.

- (1) In determining eligibility for Employer contribution allocations generally, an Active Participant who Separates from Service as a Covered Employee by Retiring is an Active Participant for the Plan Year in which he Separates.
- (2) In determining eligibility for Employer contribution allocations generally, an Active Participant who Separates from Service as a Covered Employee while he has a Disability is an Active Participant for the Plan Year in which he Separates.
- (3) In determining eligibility for Employer contribution allocations generally, an Active Participant who dies as a Covered Employee is an Active Participant for the Plan Year in which he dies.

- (4) For purposes of this Plan article 6, to the extent that an Employer contribution allocation reduces the portion of a Participant's Plan Liability Account that existed before the beginning of the Plan Year (or the shorter pay period), that allocation is not an allocation for the current Plan Year (or the shorter pay period).
- (c) Distributions. This Plan's lettered exhibits defining benefit categories, together with a Participant's distribution election for each of this Plan's lettered exhibits for which that Participant has been an Eligible Employee and has accumulated a Benefit Entitlement, determine whether and when a Participant is entitled to a distribution. A Participant who is entitled to any distribution according to those lettered exhibits and his distribution election for any reason other than death is entitled to that distribution as soon as possible after the Plan's appropriate Valuation Date.

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- (1) Until the Sponsor's Designee announces otherwise according to this Plan, the appropriate Valuation Date for this subsection for all Participants who are to receive single-sum distributions is the first Valuation Date that is not earlier than the day on which the Participant becomes entitled to a distribution.
- (2) Until the Sponsor's Designee announces otherwise according to this Plan, for each Participant who is to receive installment payments from this Plan, each installment has one appropriate Valuation Date for this subsection. The appropriate Valuation Date for the first installment is the first Valuation Date that is not earlier than the day on which the Participant becomes entitled to a distribution. Each later installment has an appropriate Valuation Date that is an anniversary (including semi-annual or more frequent "anniversaries" for payments that are more frequent than annually) of the first.
- (3) The Sponsor's Designee may announce and implement one or more rules for any Participant or any class of Participants, to the effect that the appropriate Valuation Dates for this subsection relate to the day on which a Participant's Forfeiture occurs according to Plan article 5.
- (4) The Sponsor's Designee may announce and implement one or more rules for any Participant or any class of Participants, to the effect that a specifically determinable Valuation Date or that each of a series



of specifically determinable Valuation Dates (e.g., in the case of distributions to be accomplished periodically) is the appropriate Valuation Date for this subsection for each of those Participants.

- (d) Involuntary Cash-out. Except as provided in this Plan's lettered exhibits defining benefit categories, after a Participant has Separated from Service, the Administrator may direct an Involuntary Cash-out of that Participant's

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entire Nonforfeitable Benefit Entitlement. The Involuntary Cash-out may occur at any time after the Participant Separates from Service and after a Valuation Date that satisfies the Plan subsection entitled "General rule for valuing Benefit Entitlements for distributions" (see Plan section 6.01(m)). After an Involuntary Cash-out occurs, the Forfeitable value of the cashed-out Participant's Benefit Entitlement is Forfeited (his Plan Liability Account is cancelled).

#### 6.06. Methods of Distribution

- (a) Forms first. As provided in this Plan, but only after the Administrator receives (or is deemed to receive) the appropriate claim forms, election forms, and withholding forms, the Administrator must direct the Sponsor to distribute the Nonforfeitable value of a Participant's Benefit Entitlement. The date for distribution entitlement is determined according to the Plan section entitled "Distributions on Events" (see Plan section 6.05), and the method is determined by this section.
- (b) Designation to Administrator. Except for a Benefit Entitlement for which the Sponsor's Designee is allowed to (and does) stipulate the method of distribution (which may include single-sum, installments, life annuities, joint and survivor annuities, or any other method), the Administrator must cause distributions to satisfy a Participant's Benefit Entitlements based on that Participant's distribution election for each of this Plan's lettered exhibits for which that Participant has been an Eligible Employee and has accumulated a Benefit Entitlement. When a Participant is allowed to elect a distribution method for a Benefit Entitlement, the Participant makes his election by written designation delivered to the Administrator before the final date announced by the Administrator according to Administrator's Rules for that election. Except as provided otherwise in this Plan's lettered exhibits governing the Benefit Entitlement in question, as to each category of his Benefit Entitlements, a Participant may indicate a preference from

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among the methods of payment provided in this section, subject to the provisions of Plan section 6.01, subsection (e) of this section, and the remaining provisions in this Plan article. For any Plan benefit that is a distribution based on an Elective Deferral, the Administrator may not announce a date that is later than the day before the year in which the Participant performed the services for which the Elective Deferral benefit is to be paid. Except as provided in subsections (d) and (g), for any other Plan benefit, the Administrator may not announce a date that is earlier than the Participant's Entry Date or that is later than the end of the Plan Year preceding the Plan Year in which the Participant performed the services that earned the benefit. The Sponsor's Designee's stipulation supersedes any earlier or later preference indication by a Participant, but otherwise, the Administrator must instruct the Sponsor to make the distribution according to the Participant's preference. When any Benefit Entitlement, including any Account (or sub-account), has been completely distributed, it is cancelled.

- (c) Other provisions limit. An election of a distribution method may not extend or expand any Participant or Beneficiary rights provided in this Plan.
- (d) Change requests. If a Participant or a Beneficiary wishes to change his distribution-method election, a requested change is not effective before it is received by the Administrator. Except for distribution change requests accomplished within the time allowances described in subsection (b), a change request cannot be honored without a substantial penalty, as determined by the Administrator. The substantial penalty may include a requirement that a Participant consent to a Forfeiture of part of his Plan benefits that were otherwise Nonforfeitable.
- (e) Methods. Except for Benefit Entitlement distributions for which the Sponsor's Designee is allowed to (and does) stipulate the distribution method, and except for Benefit Entitlement distributions governed by this Plan's lettered exhibits that require or allow otherwise, distributions must

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be made in one or more of the methods listed in this subsection. According to the terms of this Plan, if a Participant Separates from Service on account of Retirement or Disability, his Benefit Entitlements must be distributed by either of the two methods or a combination of the two methods listed in paragraphs (1) and (2). If a Participant Separates from Service but not on account of Retirement or Disability, his Benefit Entitlements must be distributed as a single sum.

- (1) Single sum. The amounts may be distributed as a single-sum distribution in cash or other property.
- (2) Installment payments. The amounts may be distributed in cash or other property over a fixed period of time in quarterly or annual installments with Valuation Dates determined according to Plan section 6.05(c) (2) or 6.05(c) (4).

The Administrator may adjust any installment-payment election as it deems necessary to accommodate non-cash distributions.

- (f) Restrictions. A distribution method may not be elected if it provides for installment payments from this Plan of less than \$100 (or one unit of an Employer Security, if that is the form of distribution).
- (g) Further change allowed. If the amount credited to a Participant is being paid in installments, the Sponsor's Designee may consent to any Participant's request and direct any change in payment method consistent with the other rules in this section, including emergency advances according to the procedure established in this Plan section's subsection (h). To the extent permitted and according to the Administrator's Rules, the Participant may request a withdrawal of part or all of his Benefit Entitlement, change the frequency of the installments, or change the length of the installment period. The provisions of this subsection do not apply to any distribution based on an Elective Deferral. A

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change request cannot be honored without a substantial penalty, as determined by the Administrator. The substantial penalty may include a requirement that a Participant consent to a Forfeiture of part of his Plan benefits that were otherwise Nonforfeitable.

- (h) Emergency payments. According to any Administrator's Rules it announces, the Administrator may direct the Sponsor to make emergency payments to a Participant or Beneficiary during a hiatus between the Participant's Separation from Service and the time when regular benefit payments are to begin according to Plan section 6.05 and this section. Emergency payments are treated as advances against the benefits ultimately due. Emergency payments may be made only on application by a Participant or the Participant's Beneficiaries, certifying the Separation from Service and indicating the emergency nature of the application. Emergency payments may not exceed the Participant's Benefit Entitlement as determined by the Administrator; and the Administrator may restrict any Participant's emergency payments to an amount that is less than the Participant's Benefit Entitlement. An emergency payment request that does not satisfy the hardship standard in the Administrator's Rules for this Plan section may be honored only as if it were a change request

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ARTICLE 7

DEATH BENEFITS  
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7.01. Proof of Death

The Administrator has no duty to direct a death-provoked distribution under this Plan until it receives proof of the Participant's death.

7.02. Designation of Beneficiary.

(a) Application of section. This section applies only to the portion of a Participant's

(1) Account and

(2) expected allocations in reduction of the coordinate parts of his Plan Liability Account

for which the Administrator has not directed a distribution, Benefit Entitlement payment, or a transfer according to this Plan before the Administrator receives proof of the Participant's death.

(b) Beneficiaries. The Sponsor's Designee may announce or Administrator's Rules otherwise may provide that, as to any Participant's Account or portion of an Account or as to all Account portions from a given category of benefits according to one of this Plan's lettered exhibits, any Participant's Beneficiaries are the same individuals or entities as would apply under another Sponsor-maintained employee benefit plan. Absent such an announcement and subject to any Administrator's Rules about Beneficiaries, a Participant may designate a Beneficiary or Beneficiaries, indicating single, multiple, primary, or secondary Beneficiaries. Each designation must be in writing, signed by the Participant, and delivered to the Administrator. Each designation is revocable. A Participant's change of Beneficiary is not

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effective until received by the Administrator. The Administrator

and Employers are not liable for a failure to make a change between the time requested and the Participant's death unless the failure is willful or from gross negligence, and one party is not liable for the failure of another party. If there is no valid designation by the Participant, or if the designated Beneficiary or Beneficiaries fail to survive the Participant, the Beneficiary is the Participant's Spouse at the Participant's death; if the Participant has no Spouse at death, then the Beneficiary is the Participant's estate.

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ARTICLE 8

AMENDMENT, TERMINATION, AND MERGER  
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8.01. Exercise of Powers

- (a) Source of powers. The Sponsor's exercise of each of the powers listed in this subsection's paragraphs is limited by and is governed by this Plan article and Plan article 10. Unless otherwise specified or limited by this Plan, however, each of the powers is vested in full in the Sponsor.
  - (1) The power to name or remove Plan Fiduciaries.
  - (2) The power to amend this Plan.
  - (3) The power to cause or allow a merger or consolidation of this Plan with another plan.
  - (4) The power to cause or allow a transfer of liabilities from or to this Plan.
  - (5) The power to cause or allow this Plan to be terminated.
  - (6) The power to suspend benefit payments.
- (b) Power to amend. This Plan section may not be amended unless the amendment in no way endangers the rights of the Plan's current Participants, which fact must be evidenced by the determination of a court of competent jurisdiction or, until such a court determines the fact, by an opinion of counsel selected by the Administrator. That counsel's opinion must be addressed to the Participants of this Plan and must be delivered to the Administrator as agent for those individuals. This Plan article may not be amended unless the amendment is either

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- (1) the correction of typographic or scriveners' errors (which include omissions, diction errors, or sentence structures that cause a confused or unintended meaning) that occur in the process of drafting this document, and each such error must be confirmed by the Sponsor and the Sponsor's counsel who assisted in drafting this document; or
- (2) the removal or addition of provisions in furtherance of the purpose of this Plan and without reducing the Benefit Entitlement of Participants generally, which facts must be evidenced by the determination of a court of competent jurisdiction or, until such a court determines those facts, by an opinion of counsel selected by the Administrator. That counsel's opinion must be addressed to the current Participants (if there are any) and must be delivered to the Administrator as agent for those individuals.

Every exhibit to this Plan is part of the Plan. Except as specifically provided in this Plan, the creation or change of an exhibit by a Fiduciary authorized in this Plan to create or change the exhibit is a plan amendment requiring approval of the Sponsor's Designee but not an amendment restricted by this Plan article other than during a Suspension Period. Any other creation or change in an exhibit is an amendment that requires approval by the Sponsor's Designee and is restricted by this Plan article unless the exhibit itself provides otherwise (for example, the exhibit of Alternate Administrators described in the Plan subsection entitled "Alternate Administrator appointment" (see Plan section 10.05(b)) normally would not be the type of exhibit restricted by this Plan article other than during a Suspension Period. During a Suspension Period, the creation or change of an exhibit for any section in this Plan article or any lettered exhibit describing a benefit arrangement is a Plan amendment limited by this article.

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- (c) General power to amend, terminate, or transfer liabilities. Except as otherwise specifically provided in this Plan article and in Plan article 10, the Sponsor has the power and right to:
- (1) amend this Plan in whole or in part;
  - (2) terminate this Plan in whole or in part or suspend any benefit payments;

(3) cause liabilities to be allocated within this Plan or to be transferred to or from this Plan; and

(4) name Plan Fiduciaries.

(d) Sponsor's powers suspended. The Sponsor's powers described in subsections (a), (b), and (c) are suspended according to the Plan section entitled "Trigger Events, Restoration Events, and Consequences" (see Plan section 8.10) during a Suspension Period.

#### 8.02. Amendment

- (a) Sponsor. Except as specifically provided in this Plan (for example, as provided in Plan article 10, Plan section 8.01, Plan section 8.09, Plan section 8.10, and subsection (b) of this Plan section), the Sponsor retains the right
- (1) to prospectively or retroactively amend this Plan to establish or retain the status of this Plan under the provisions of the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)); and
  - (2) to amend this Plan in any other manner.

An amendment is effective on the date indicated in any written instrument that is executed by the Sponsor (or by the person specified according to Plan section 8.09(b), when the Sponsor's power is suspended or has been terminated) and delivered to the Administrator.

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(b) Forfeitures of Benefit Entitlements, other effects. Except as specifically provided in this Plan, an amendment may cause a Forfeiture of any Participant's Benefit Entitlement that is not vested (Nonforfeitable). An amendment that affects the rights, duties, or responsibilities of any Fiduciary may not be made without that Fiduciary's written consent.

#### 8.03. Plan Merger or Liability Transfer

There are no liabilities that are subject to ERISA section 208, and the merger or consolidation of this Plan with, or the transfer of liabilities of this Plan to another employee benefit plan or the transfer of liabilities of another plan to this Plan may be accomplished without regard to whether each Participant's Benefit Entitlement immediately after the merger, consolidation, or transfer is (when computed as if the surviving or receiving plan had immediately terminated) equal to or greater than the Benefit Entitlement to which the Participant would have been entitled if this Plan had terminated immediately before the merger, consolidation, or transfer.

#### 8.04. Discontinuance of Contributions or Benefit Payments

The Employers may not reduce or discontinue Employer contributions or benefit payments in satisfaction of Nonforfeitable Benefit Entitlements.

#### 8.05. Termination

- (a) General termination rules. The Sponsor's Designee (or the person specified according to the Plan subsection entitled "Power to terminate" (see Plan section 8.09(c)), when the Sponsor's power is suspended or has been terminated), has the right at any time to terminate this Plan wholly or partly, subject to the provisions of the Plan sections entitled "Exercise of Powers" and "Trigger Events, Restoration Events, and Consequences" (see Plan sections 8.01 and 8.10).

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- (b) Notice. Notice of a termination must be given to the Participants, to the Administrator, and to all necessary authorities. If any authority's approval is necessary, termination is effective according to that approval; otherwise, the date of the notice or a later date designated in the notice is the termination date for purposes of this Plan article. To the extent that any Benefit Entitlement is Forfeitable, that Benefit Entitlement is Forfeited upon the termination of the Plan. Nonforfeitable Benefit Entitlements are payable according to the Plan section entitled "Benefits Supported Only by Sponsor" (see Plan section 1.05) upon the Plan's termination.
- (c) Termination as to specific Participants or groups of Participants. To the extent of any Benefit Entitlement that is not Nonforfeitable, the Sponsor's Designee (or the person specified according to the Plan subsection entitled "Power to terminate" (see Plan section 8.09(c)), when the Sponsor's power is suspended or has been terminated), has the right at any time to prospectively terminate the rights of any Participant or Beneficiary under the Plan and to prospectively terminate eligibility to receive Plan benefits as to any Participant, any Beneficiary, or any group of Participants or Beneficiaries.
- (d) Termination as to specific Plan benefits. To the extent of any Benefit Entitlement that is not Nonforfeitable, for any Benefit Entitlement that is terminated, or for all Benefit Entitlements if the Plan terminates, except as authorized by the Sponsor's Designee (or the person specified according to the Plan subsection entitled "Power to terminate" (see Plan section 8.09(c)), when the Sponsor's power is suspended or has been terminated), expressly in any action causing the termination of the Benefit Entitlement or the Plan, no further benefit payments are provided by the Plan, regardless of when the event that gave rise to a potential benefit payment occurred.
- (e) Partial termination. If the Plan partially terminates (determined by the Administrator in a manner consistent



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with legal authorities), all affected Benefit Entitlements or any Benefit Entitlement to the extent affected may then be treated by the Administrator (acting at its discretion) as if the Plan had terminated.

8.06. Effect of Employer Transactions

If an Employer is merged or consolidated with any other business, or is succeeded by a corporation or any other legal entity that acquires substantially all of the Employer's assets, the surviving or purchasing corporation or legal entity may elect to continue this Plan as to that Employer's Participants. If a Participant continues work with the surviving or purchasing legal entity but does not qualify by law to continue as a Participant, the Administrator must determine the options available that would not render this Plan at any time revocable, invalid, or inconsistent with the Plan subsection entitled "Qualification intended" (see Plan section 3.02(b)) and must treat that Participant's interests in the manner the Administrator deems most beneficial to that Participant.

8.07. Satisfaction of Benefit Entitlements

Upon this Plan termination, the Sponsor must cause each Employer to contribute or pay benefits in satisfaction of Nonforfeitable Benefit Entitlements. After the Plan terminates, according to Plan section 8.05, and after all Nonforfeitable Benefit Entitlements are satisfied, the Plan's provisions are all of no further effect, and all Fiduciaries are discharged.

8.08. Restrictions Applicable Under Certain Circumstances

During any period in which a Sponsor power is suspended or terminated according to the Plan section entitled "Trigger Events, Restoration Events, and Consequences" (see Plan section 8.10), an individual who is vested according to the Plan section entitled "Rules About Entities Exercising Powers" (see Plan section 8.09) with that Sponsor power or who is part of an entity or body vested with that Sponsor power must not act to cause any benefit payment or allocation to himself. In the case of a member of a body or entity, the individual's benefit or allocation must be determined by

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secret ballot of the remaining members of that body or entity. If that

ballot results in a tie vote or if the individual in question is not a member of a body or entity, the benefit or allocation is determined by the individual living Fiduciary named in Exhibit 8.08. If there is no living person named in Exhibit 8.08, the Administrator must petition a court with proper jurisdiction to name an individual living Fiduciary for Exhibit 8.08.

#### 8.09. Rules About Entities Exercising Powers

- (a) Exhibits. This Plan section allows identified exhibits to be appended to the Plan to facilitate the operation of the Plan when the Sponsor's powers are suspended or terminated according to the Plan section entitled "Trigger Events, Restoration Events, and Consequences" (see Plan section 8.10).
- (b) Power to amend. The Sponsor's powers in this Plan to amend the Plan are suspended or terminated according to the Plan subsection entitled "Limitation on amendment and termination rights" (see Plan section 8.10(b)). Whenever the Sponsor may not amend this Plan, the Sponsor's power to amend becomes the power to direct the Administrator to cause an amendment, and that power is vested in the person or persons identified in Exhibit 8.09(b). If there is no validly completed Exhibit 8.09(b), the Sponsor's power to amend is vested in the Administrator.
- (c) Power to terminate. The Sponsor's powers in this Plan to terminate the Plan or any part of it are suspended or terminated according to the Plan subsection entitled "Limitation on amendment and termination rights" (see Plan section 8.10(b)). Whenever the Sponsor may not terminate this Plan, the Sponsor's power to terminate becomes the power to direct the Administrator to cause the Plan's termination, and that power is vested in the person or persons identified in Exhibit 8.09(c). If there is no validly completed Exhibit 8.09(c), the Sponsor's power to terminate is vested in the Administrator.

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- (d) Power over mergers. The Sponsor's powers in this Plan to cause or allow a merger or consolidation of this Plan with another plan are suspended or terminated according to the Plan subsection entitled "Mergers and liability transfers" (see Plan section 8.10(c)). Whenever the Sponsor may not cause or allow a merger or consolidation of this Plan with another plan, the Sponsor's power to cause or allow a merger or consolidation of this Plan with another plan becomes the power to direct the Administrator to cause or allow a merger or consolidation, and that power is vested in the person or persons identified in Exhibit 8.09(d). If there is no validly completed Exhibit 8.09(d), the Sponsor's power to cause or allow a merger or consolidation of this Plan with another plan is vested in the Administrator.
- (e) Power over liability, transfers. The Sponsor's powers in this Plan to cause or allow a transfer of liabilities from or to this

Plan are suspended or terminated according to the Plan subsection entitled "Mergers and liability transfers" (see Plan section 8.10(c)). Whenever the Sponsor may not cause or allow a transfer of liabilities from or to this Plan, the Sponsor's power to cause or allow a transfer of liabilities from or to this Plan becomes the power to direct the Administrator to cause or allow a transfer of liabilities, and that power is vested in the person or persons identified in Exhibit 8.09(e). If there is no validly completed Exhibit 8.09(e), the Sponsor's power to cause or allow a transfer of liabilities from or to this Plan is vested in the Administrator.

- (f) Power to delegate. The Sponsor's powers in this Plan to delegate Fiduciary responsibilities not otherwise delegated in this Plan are suspended according to the Plan subsection entitled "Other powers suspended" (see Plan section 8.10(f)). Whenever the Sponsor may not exercise those powers, the Sponsor's powers are vested in the person or persons identified in Exhibit 8.09(f), which may specify different persons for different delegation powers. If there is no validly completed Exhibit 8.09(f) or if Exhibit 8.09(f) fails to identify

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a person for a delegation power, then each power not otherwise vested is vested in the Administrator.

- (g) Other powers. The Sponsor's powers under this Plan not previously described in this Plan section are suspended according to the Plan subsection entitled "Other powers suspended" (see Plan section 8.10(f)). If there is any such Sponsor power that is suspended or terminated and that power is not otherwise vested according to this Plan section or Plan article 10, if the suspension or termination of that power would cause this Plan to fail to operate because there is no Fiduciary otherwise empowered to act alone, then that power is vested in the Administrator except to the extent that the power is identified and vested in another person or persons according to any validly completed Exhibit 8.09(g).
- (h) Relationship to other Plan provisions. Whenever this section results in the suspension or termination of the Sponsor's powers, that suspension or termination is effective without regard to other Plan provisions that appear to allow those powers to continue to be exercised by the Sponsor. This section's substitution of individuals or entities to exercise the Sponsor's powers, however, operate only to the extent that some other individual or entity has not been identified elsewhere in this Plan (for example, Plan article 10) as the Sponsor's substitute or as the transferee of that power.
- (i) Exercise of power. To the extent that this Plan suspends a power of the Sponsor and vests that power in another, if this Plan otherwise requires that power to be exercised by the

Administrator, then that power becomes the power to direct the Administrator to cause or take the action that is the subject of that power.

8.10. Trigger Events, Restoration Events, and Consequences

- (a) Application of section. This section's remaining subsections apply only during a Suspension Period.

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- (b) Limitation on amendment and termination rights. This subsection governs the right to amend or terminate this Plan during a Suspension Period. After a First-tier Trigger Event and for the duration of the Suspension Period, the Sponsor may not amend this Plan if, in the Administrator's opinion, that amendment would cause a reduction of any Benefit Entitlement or any other form of dilution of the interests of the Participants in this Plan, measured on the day before the First-tier Trigger Event. After a Second-tier Trigger Event or a Financial Trigger Event and for the duration of the Suspension Period, the Sponsor may not amend or terminate the Plan.
- (c) Mergers and liability transfers. This subsection governs the transfer of liabilities to and from this Plan during a Suspension Period. During a Suspension Period, the Sponsor's power to cause or allow a merger or consolidation of this Plan with another plan is suspended; the Sponsor's power to cause or allow transfers of liabilities from or to this Plan is also suspended.
- (d) Consent to actions of Administrator. During a Suspension Period, any Plan provision requiring the Administrator to act only with the Sponsor's consent is not effective to require the Sponsor's consent; except for Sponsor powers vested in other persons according to the Plan section entitled "Rules About Entities Exercising Powers" (see Plan section 8.09) or Plan article 10, and except when this Plan requires another Fiduciary's consent, the Administrator is authorized to act alone.
- (e) Consent to actions of Committees. During a Suspension Period, any Plan provision requiring any Plan Committee or any other committee to act only with the Sponsor's consent is not effective to require the Sponsor's consent; except for Sponsor powers vested in other persons according to the Plan section entitled "Rules About Entities Exercising Powers" (see Plan section 8.09) or Plan article 10, and except when this

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Plan requires another Fiduciary's consent, any Plan Committee or any other committee is authorized to act alone.

- (f) Other powers suspended. During a Suspension Period, the Sponsor's powers to delegate fiduciary responsibilities not otherwise delegated in this Plan and to make any determination within the jurisdiction of any Administrator or any committee are suspended. During a Suspension Period, the Sponsor's powers not otherwise suspended according to this Plan section are suspended.
- (g) Restoration events. According to this subsection, if any other provisions of this Plan section have been effected, causing a suspension of the Sponsor's powers, that other subsection no longer applies on the earliest of the dates described in this subsection's paragraphs.
  - (1) One date is three calendar years after the most recent Trigger Event that provoked the suspension of powers, subject to an infinite number of one-year extensions if the Administrator so determines, in the December before the expiration of this paragraph's effective time.
  - (2) Another date is the day on which the Administrator determines that all transactions provoking Trigger Events have been unwound or reversed, whether by mutual agreement of the parties, operation of law, or a court of competent jurisdiction.
  - (3) Another date is the day on which the Administrator determines that the Sponsor's powers are restored, but the Administrator may not act under this subsection for one calendar year following the most recent Trigger Event that provoked the suspension of the Sponsor's powers.

Despite this section, as long as the Crestar Financial Corporation OMNI Trust Agreement is in existence, a Restoration Event cannot operate to end a Suspension

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Period under this Plan during any period in which a Suspension Period (as defined in the Crestar Financial Corporation OMNI Trust Agreement) is in effect under that trust agreement.

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Exhibit 8.08

This exhibit, according to Plan section 8.08, names an individual living Fiduciary to determine certain benefits or allocations. That person is

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Date: \_\_\_\_\_

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Exhibit 8.09(b)

This exhibit, according to Plan section 8.09(b), names a person or persons to have the power to amend the Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.09(c)

This exhibit, according to Plan section 8.09(c), names a person or persons to have the power to terminate the Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.09(d)

This exhibit, according to Plan section 8.09(d), names a person or persons to have the power to cause or allow a merger or a consolidation of the Plan with another plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.09(e)

This exhibit, according to Plan section 8.09(e), names a person or persons to have the power to cause or allow a transfer of liabilities from this Plan to another plan or from another plan to this Plan. The person is or the persons are

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Date: \_\_\_\_\_

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Exhibit 8.09(f)

This exhibit, according to Plan section 8.09(f), names a person or persons to have the power to delegate Fiduciary responsibilities not otherwise delegated in the Plan. The person is or the persons are determined according to this table.

Person(s) -----	Specified Delegation Power -----
_____	_____
_____	_____
_____	_____
_____	_____



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Date: \_\_\_\_\_

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Exhibit 8.09(g)

This exhibit, according to Plan section 8.09(g), names a person or persons to have the Sponsor's powers not described in subsections (b) through (f) of Plan section 8.09. The person is or the persons are determined according to this table.

Person(s) -----	Specified Power -----
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_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Date: \_\_\_\_\_

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ARTICLE 9

PHANTOM INVESTMENTS AND RELATED RULES  
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9.01. Suspension Periods

This Plan article 9 reserves to the Sponsor certain discretionary

authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee on behalf of the Sponsor in this Plan article 9 in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.

#### 9.02. Phantom Investment Options

- (a) Participant direction. Subject to any procedures that are added to the Administrator's Rules by the Sponsor's Designee or the Administrator according to this Plan governing the rights of Participants to direct Phantom Investments, a Participant may direct the Administrator in writing to attribute Phantom Investments for his Plan Liability Account in one or more specified investment media, as provided for in this Plan.
- (b) Changes in investments. A Participant may change the attributed Phantom Investments for his Plan Liability Account among any approved funds or other approved investments according to this Plan's procedures. The Sponsor's Designee must announce the dates on which the Participants may change their Phantom Investments among the investment media approved for the Plan.

#### 9.03. Participant-directed Phantom Investments

- (a) Conditional effectiveness. Participant directions according to this Plan section are not effective until the Administrator or the Sponsor's Designee notifies Participants that this section is effective and notifies them of any rules affecting their directions. A notice according to this subsection must specify

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all portions of a Participant's Benefit Entitlement to which it applies (different specifications, determined on an individual Participant-by-Participant basis, are permissible), all provisions of the Plan section to which it applies, and the date or dates on and through which it is effective. Phantom Investments may be directed according to this Plan section and any of its subsections, subject to any rules and limitations periodically created, modified, and announced by the Sponsor's Designee on behalf of the Sponsor.

- (b) Phantom Investments. The Sponsor's Designee may announce Administrator's Rules authorizing and governing Participant directions of Phantom Investments. Unless otherwise provided in the Administrator's Rules, any Phantom Investment directed by a Participant is accomplished as if that Participant could have directed an identical investment from his Account, calculated as if that Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account. The Administrator's Rules may restrict Phantom Investments in any manner. When creating the Administrator's

Rules authorized by this subsection, the Sponsor's Designee also must cause the nominal results of a Participant's Phantom Investments to be adjustments to that Participant's Plan Liability Account in the manner described in the Plan article 3 subsection entitled "Adjustments" (see Plan section 3.09(d)).

- (c) Participant directions limited. A Participant's directed Phantom Investments under this Plan section may not exceed the total value of the Participant's Accounts (calculated as if that Participant's Plan Liability Account had been eliminated by allocations to the coordinate portions of the Participant's Account) corresponding to the identified Accounts or portions of Accounts (if any) specified (for all Participants generally or for any Participant individually) by the Sponsor's Designee as subject to this section. The Sponsor's Designee may designate administratively convenient times for Participants to exercise their rights under this Plan section.

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- (d) Communication of directions. To the extent that a Participant may direct investments according to this Plan, unless specifically provided otherwise according to this Plan section or the Administrator's Rules, that Participant's investment directions may be communicated to the Administrator at intervals and times acceptable to the Administrator. A Participant's investment directions under this Plan section are continuing directions until a timely request for a change in investments is received by the Administrator. To the extent that a Participant may direct investments according to this Plan, unless specifically provided otherwise in this Plan section or the Administrator's Rules, until that Participant's first timely investment direction is effective, that portion of that Participant's Account must be invested as it would have been invested if it had been an account under the Crestar Employees' Thrift and Profit-Sharing Plan. The Sponsor's Designee may direct the Administrator to change and announce a different minimum notice period for Participant directions (and direction changes) under this Plan section or any of its subsections and also to change and announce the date or one or more dates during the year on which Participant directions will be executed.
- (e) Directed investments. Except as provided in the Administrator's Rules or subsections (f), (k), and (l), as to any Account or portion of his Account that is subject to his own investment directions according to this Plan, a Participant may direct the investment of his Account into any investment permissible under this Plan, including any of the investment media approved by the Sponsor's Designee. To direct investments, a Participant must complete the appropriate forms provided by the Administrator and return those forms to the Administrator no later than the dates announced by the Administrator.
- (f) Percentage limitations. This subsection applies to an Account or a portion of an Account only to the extent that a Participant may

direct investments from that Account or portion according to this Plan. Subject to any contrary determinations announced by the Administrator or by the Sponsor's Designee, a Participant's investment directions must

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be in whole percentages and in increments of twenty-five percent of his Account. Determinations by the Sponsor's Designee according to the preceding sentence supersede the Administrator's and may apply on an individual Participant basis. Except as otherwise provided in the Administrator's Rules, a Participant's directions must cover the entire amount of his Account. Except as otherwise provided in the Administrator's Rules, a Participant may direct the investment of his Account into one or more funds or media as long as those directions do not result in an investment in one fund of less than twenty-five percent (or that other percentage announced by the Sponsor's Designee) of the Participant's Account. Except as otherwise provided in the Administrator's Rules, the minimum amount that a Participant may transfer from one investment medium to another must be at least twenty-five percent of that Participant's Account (or such lesser or greater percentage figure announced by the Administrator) or, if less, the entire amount of that Participant's investment in that investment medium.

- (g) Direction by Participants. Subject to the limitations of subsection (a) and to any minimum notice periods announced by the Sponsor's Designee, at the Administrator-certified written direction of any Participant (but not--after the Participant has died--the Participant's Beneficiaries), the Sponsor's Designee must cause that Participant's Phantom Investment decisions to be linked to adjustments to that Participant's Plan Liability Account so that the Participant's Plan Liability Account increases or decreases as if it had been invested according to the Phantom Investment. Subject to Administrator's Rules or other limitations to the contrary created, modified, and announced periodically by the Sponsor's Designee, a Participant may direct Phantom Investments into securities of an Employer or an Affiliate or into property that, if held by a Qualified Trust, would be Qualifying Employer Real Property.
- (h) Creation or cancellation of funds. The Sponsor's Designee may direct the creation of one or more "investment funds"

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into which Participants may direct Phantom Investments for their Accounts. Similarly, the Sponsor's Designee may cancel any such "investment funds."

- (i) Fund for Nondirected Accounts. The remaining sentences of this subsection are effective only when the Sponsor's Designee so announces. If a Participant chooses not to direct the Phantom Investment of all or part of his Account, his Account or that portion of his Account that is otherwise subject to his direction according to this Plan's subsections must be deemed to have been invested in a cash-equivalent investment (such as a money-market fund) until he directs otherwise.
- (j) Other Participant rights. To the extent that the Sponsor's Designee has agreed to permit it and has so announced to all affected Participants selected by the Sponsor's Designee, each Participant may delegate his right to select investments and reinvestments and to select brokers, salesmen, or agents. If a Participant dies before his Account is totally distributed, all of that Participant's rights, powers, and control according to this Plan section immediately terminate.
- (k) Separation from Service. The remaining sentences of this subsection are effective only when the Sponsor's Designee so announces. If a Participant is Separated from Service and his Account is to be distributed in installments or if distribution is to be delayed more than six months after the normal payment date for a single-sum distribution, that Participant's Account for postponed distributions may be deemed to be invested in a cash-equivalent investment (such as a money-market fund) as of the first day of the Plan Year coincident with or immediately after the date that makes this subsection applicable to his Account.
- (l) Post-employment rights. To the extent that the Sponsor's Designee has agreed to permit it and has so announced to all affected Participants selected by the Sponsor's Designee, if a Participant terminates employment with the Employers, the Participant may continue to direct Phantom Investments of that Participant's Nonforfeitable Benefit Entitlement.

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Upon his termination of employment with the Employers, a Participant's rights to direct Phantom Investments according to this Plan section stop as to all portions of his Accounts that are Forfeitable.

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ARTICLE 10

ADMINISTRATION

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10.01. Named Fiduciaries, Allocation of Responsibility

- (a) Suspension Periods. This Plan article 10 and other articles in this Plan reserve to the Sponsor certain discretionary authority and powers; all Sponsor powers, however, are exercised by other Fiduciaries according to this Plan during a Suspension Period. A reference to the Sponsor or a reference to acts of the Sponsor's Designee in this Plan article 10 or in any other Plan article in the context of a power is, during any Suspension Period, a reference to the Fiduciary authorized to exercise that power.
- (b) Named Fiduciaries. This Plan's Named Fiduciaries are the Sponsor, the Administrator, and any Alternate Administrators. Each Named Fiduciary is severally liable for its responsibilities according to the terms of this Plan.
- (c) Multiple-person Fiduciaries. A Fiduciary may be made up of more than one person (as defined in ERISA section 3(9) and for this Plan, a person includes an individual, a partnership, a joint venture, a corporation, a mutual company, a joint-stock company, an unincorporated organization, an association, or an employee organization). A multiple-person Administrator is made up of Administrator-members. Any other multiple-person Fiduciary is made up of Fiduciary-members. In describing notices, responsibilities, liability limitations, and the like, this Plan's references to an Administrator extend to the constituent Administrator-members, its references to an Alternate Administrator extend to the constituent Alternate Administrator-members, and its references to any other Fiduciary extend to the constituent Fiduciary-members. Any Fiduciary may require the Sponsor to certify in writing to it the names of those persons who constitute a multiple-person Fiduciary. A Fiduciary may rely on such a certification it receives and may assume that those

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persons continue to constitute that Fiduciary until a new certificate is received.

- (d) Sponsor. Except as provided in this Plan article, only the Sponsor's Designee may name the Administrator and the Alternate Administrators. Except as provided in this Plan article, only the Sponsor's Designee may designate other Named Fiduciaries.
- (e) Administrator. The Administrator has only the responsibilities

described in this Plan and the responsibilities delegated by the Sponsor's Designee and accepted by the Administrator.

- (f) Alternate Administrators. An Alternate Administrator or, if there are no Alternate Administrators, the Administrator under the Crestar Financial Corporation Permanent Executive Benefit Plan, becomes the Administrator under certain circumstances described in this Plan article.
- (g) Lack of designation. Except as provided in this article and in Plan article 8, all responsibilities not specifically delegated to another Named Fiduciary remain with the Sponsor, including designating all additional Fiduciaries not named in this Plan. Responsibility for contributions and Benefit Entitlement payments is determined according to Plan article 3. Except as provided in this article and in Plan article 8, the Sponsor's Designee has the power to delegate Fiduciary responsibilities not specifically delegated by the terms of this Plan. A delegation may be made to any individual or entity. Except as provided in this article and in Plan article 8, each person to whom Fiduciary responsibility is delegated serves at the Sponsor's pleasure and for the compensation determined in advance by the Sponsor and that person, except as prohibited by law. A person to whom Fiduciary responsibility is delegated may resign after thirty days' notice in writing delivered to the Sponsor. Except as provided in this article and in Plan article 8, the Sponsor's Designee may make additional delegations, including delegations occasioned by resignation, death, or other cause, and

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including delegations to successor Administrators or members of the Administrator and successor Alternate Administrators or members of Alternate Administrators.

- (h) Allocation of responsibility. This Plan allocates to each Named Fiduciary the individual responsibilities assigned. Responsibilities are not shared by Named Fiduciaries unless the sharing is provided specifically in this Plan.
- (i) Separate liability. Whenever one Named Fiduciary is required by the Plan to follow the directions of another Named Fiduciary, the two have not been assigned to share the responsibility. The Named Fiduciary giving directions bears the sole responsibility for those directions, and the responsibility of the Named Fiduciary receiving those directions is to follow those directions as long as on their face the directions are not improper under applicable law.

10.02. Administrator Appointment, Removal, Successors, Except During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.02 are effective during any period that is not a

Suspension Period.

- (b) Administrator appointment. The Sponsor's Designee may name the Administrator to administer the Plan. There may be one or more individuals or entities acting as the Administrator under this Plan, as the Sponsor's Designee determines. If there is no Administrator, the Sponsor is the Administrator until a different Administrator is named and accepts its responsibilities under this Plan. According to the same procedures that apply to the appointment of a successor member, additional individuals and entities may be appointed to become members of the Administrator.
- (c) Administrator resignation, removal. If the Administrator is not made up of more than one person, that Administrator may resign on thirty days' notice in writing to the Sponsor. If the Administrator is made up of more than one person,

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any of those persons may resign on thirty days' notice in writing to the Sponsor. The Sponsor may remove the Administrator or any Administrator-member by thirty days' written notice to the Administrator or to the Administrator-member in question. The Sponsor and the Administrator or a Administrator-member may agree to a shorter notice period for resignation or removal.

- (d) Successor Administrator appointment. If the Administrator resigns or is removed or otherwise ceases to serve, or if all of the persons who make up the Administrator resign or are removed or otherwise cease to serve, the Sponsor's Designee may appoint a successor Administrator. A successor Administrator appointed according to this subsection has the same qualifications as the original Administrator.
- (e) Successor Administration-member appointment. If an Administrator-member resigns or is removed or otherwise ceases to serve, the Sponsor's Designee may appoint a successor member. An additional Administrator-member or successor Administrator-member has the same qualifications as the original Administrator-members.
- (f) Qualification. Each successor Administrator, each person who is a successor to an Administrator-member, and each additional Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Sponsor in a form satisfactory to the Sponsor's Designee; each successor without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as the Administrator or as an Administrator-member in this Plan.

10.03. Administrator Appointment, Removal, Successors During a Suspension Period



- (a) Application of section. The remaining provisions of this Plan section 10.03 are effective only during a Suspension

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Period. Despite the preceding sentence, the first sentence of subsection (e) is effective at all times, subject to Plan article 8.

- (b) General. There may be one or more individuals or entities acting as the Administrator under this Plan.
- (c) Suspension of Sponsor's powers. The Sponsor may not appoint or remove the Administrator, any successor Administrator, any Administrator-member, or any successor or additional Administrator-member.
- (d) Removal. When a Trigger Event occurs, if the Administrator or an Administrator-member is the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, that Administrator or Administrator-member is removed and the Alternate Administrator that is next in line (according to the exhibit referred to in the Plan subsection entitled "Alternate Administrator appointment" (see Plan section 10.05(b))) to become the successor Administrator succeeds the departing Administrator. If the Administrator or an Administrator-member later determines that it is the Sponsor, an Employer, an ERISA Affiliate, or a Related Party, that Administrator or Administrator-member must immediately provide all other Administrator-members and the Alternate Administrator that is next in line (according to the exhibit referred to in the Plan subsection entitled "Alternate Administrator appointment" (see Plan section 10.05(b))) to become the successor Administrator with written notice of that relationship; that Administrator or Administrator-member is removed and that Alternate Administrator that is next in line to become the successor Administrator succeeds the departing Administrator. If there are no Alternate Administrators to succeed an Administrator according to this subsection, the Administrator of the Crestar Financial Corporation Permanent Executive Benefit Plan is the Alternate Administrator unless that entity is the Sponsor itself, another Employer, an ERISA Affiliate, or a Related Entity. Removal of an Administrator

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under this subsection is effective immediately if there is a

successor Administrator under this subsection. If there is no successor Administrator under this subsection (because there are no Alternate Administrators), the departing Administrator (even if that entity is the Sponsor itself, another Employer, an ERISA Affiliate, or a Related Entity) must immediately apply to a court of competent jurisdiction to have a successor appointed; removal of the Administrator (even if that entity is the Sponsor itself, another Employer, an ERISA Affiliate, or a Related Entity) is not effective until a successor is so appointed and begins his service as Administrator.

- (e) Removal for interest. The remaining provisions of this subsection are not effective until the Sponsor's Designee announces that they are effective. Even if an Administrator or Administrator-member is not the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, any Fiduciary may suggest the removal of the Administrator or an Administrator-member by providing written notice as described in the next two sentences. In the case of the Administrator, the notice must be provided to the Administrator and the Sponsor; in the case of an Administrator-member, the notice must be provided to the Sponsor, the affected member, and to all other Administrator-members. The written notice must state that, in the opinion of that Fiduciary, that Administrator or Administrator-member should not continue to serve because of the existence of or the appearance of control or an interest that is inconsistent with that Administrator's or Administrator-member's ability to act for the benefit of the Participants under the Plan. If the Administrator or Administrator-member does not consent to the proposed removal, then to pursue the removal, the proposing Fiduciary must provide to one or more other Fiduciaries the written notice described in the prior sentence. If one other Fiduciary consents to the proposed removal, the removal is effective (and the Administrator's successor is determined) as if it had occurred under the preceding subsection. If at least one other Fiduciary does not consent to the proposed removal (or if there are no other Fiduciaries and the Administrator or Administrator-member that is targeted for

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removal does not consent to the removal), then the matter must be resolved by arbitration, to be held in Richmond, Virginia in accordance with the rules and procedures of the American Arbitration Association. All costs, fees, and expenses of any arbitration in accordance with this subsection that results in removal shall be borne by, and be obligation of, the removed Administrator or Administrator-member. All costs, fees, and expenses of any such arbitration that does not result in removal shall be borne by, and be the obligation of, the Sponsor. Removal of an Administrator under this subsection is effective (and the Administrator's successor is determined) as if it had occurred under the preceding subsection.

- (f) Resignation. The Administrator may resign on thirty days' notice in writing to the Alternate Administrator that is next in line (according to the exhibit referred to in the Plan subsection entitled "Alternate Administrator appointment" (see Plan section 10.05(b))) to become the successor Administrator. The Administrator and that Alternate Administrator may agree to a shorter notice period. If there is no Alternate Administrator to become the successor Administrator, then the Administrator's resignation cannot be effective until he appoints a successor Administrator and until that successor begins his service as Administrator. Alternatively, the resigning Administrator may apply to a court of competent jurisdiction to have a successor appointed; and the Administrator's resignation is not effective until a successor is so appointed and begins his service as Administrator. Any Administrator-member (but not the sole remaining member of an Administrator) may resign on thirty days' notice in writing to the remaining members of that Administrator. The Administrator-members may agree to a shorter notice period. A sole remaining member's resignation must comply with subsection (f) of this section.
- (g) Successor appointment. A successor Administrator may not be the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, and each successor Administrator is subject to all of this section's provisions.

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- (h) Additional and Successor Administrator-members; continuing service. The Administrator may appoint additional and successor Administrator-members. An additional or successor Administrator-member may not be the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, and each additional and successor Administrator-member is subject to all of this section's provisions. Subject to this section's provisions on removal and resignation, the Administrator and each Administrator-member continue to serve.
- (i) Qualification. Each person who is a successor to an Administrator-member and each additional Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the administrator in a form satisfactory to the Administrator; each successor Administrator may qualify after appointment by executing, acknowledging, and delivering acceptance to the predecessor Administrator in a form satisfactory to that predecessor; each successor without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as the Administrator or as an Administrator-member in this Plan.

10.04. Alternate Administrator Appointment, Removal, Successors, Except During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.04 are effective during any period that is not a Suspension Period.
- (b) Alternate Administrator appointment. The Sponsor's Designee may name one or more Alternate Administrators. At any time, the identities of any Alternate Administrators must be reflected in an exhibit to this Plan. If there is more than one Alternate Administrator, the exhibit must list those Alternate Administrators in order of appointment (the earliest appointed Alternate Administrator must be listed

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first, etc.). The exhibit must be revised each time an Alternate Administrator is appointed or removed or resigns. There may be one or more individuals or entities acting as a single Alternate Administrator under this Plan, as the Sponsor's Designee determines. According to the same procedures that apply to the appointment of a successor member, additional individuals and entities may be appointed to become members of an Alternate Administrator.

- (c) Alternate Administrator resignation, removal. If an Alternate Administrator is not made up of more than one person, that Administrator may resign on sixty days' notice in writing to the Sponsor. If an Alternate Administrator is made up of more than one person, any of those persons may resign on thirty days' notice in writing to the Sponsor. The Sponsor may remove an Alternate Administrator or any Alternate Administrator-member by sixty days' written notice to the Alternate Administrator or to the Alternate Administrator-member in question. The Sponsor and an Alternate Administrator or an Alternate Administrator-member may agree to a shorter notice period for resignation or removal.
- (d) Successor Alternate Administrator-member appointment. The Sponsor may appoint additional or successor Alternate Administrator-members. An additional or successor Alternate Administrator-member has the same qualifications as original Alternate Administrator-members and is appointed in the same way.
- (e) Qualification. Each Alternate Administrator, each person who is a successor to an Alternate Administrator-member, and each additional Alternate Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Sponsor in a form satisfactory to the Sponsor; each successor member without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as an Alternate Administrator-member in this Plan.

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10.05. Alternate Administrator Appointment, Removal, Successors During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.05 are effective only during a Suspension Period.
- (b) Alternate Administrator appointment. There may be one or more individuals or entities acting as Alternate Administrators under this Plan. The Administrator may appoint one or more Alternate Administrators. At any time, the identities of the Alternate Administrators must be reflected in an exhibit to this Plan. If there is more than one Alternate Administrator, the exhibit must list those Alternate Administrators in order of appointment (the earliest appointed Alternate Administrator must be listed first, etc.). When the Plan section entitled "Administrator Appointment, Removal, Successors During a Suspension Period" (see Plan section 10.03) refers to the Alternate Administrator that is next in line to become the successor Administrator, that section refers to the Alternate Administrator that is listed first on the exhibit. The Administrator must revise the exhibit each time an Alternate Administrator is appointed or resigns. An Alternate Administrator may not be the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, and each Alternate Administrator is subject to all of this section's provisions.
- (c) Suspension of Sponsor's powers. The Sponsor may not appoint or remove any Alternate Administrator, any Alternate Administrator-member, or any successor or additional Alternate Administrator-member.
- (d) Removal; resignation. An Alternate Administrator or an Alternate Administrator-member cannot be removed', although an Alternate Administrator that becomes a successor Administrator is subject to removal under the Plan sections entitled "Administrator Appointment, Removal, Successors, Except During a Suspension Period" and "Administrator Appointment, Removal, Successors During a

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Suspension Period" (see Plan section 10.02 and Plan section 10.03). An Alternate Administrator or any Alternate Administrator-member may resign on thirty days' notice in writing to the Administrator. The Alternate Administrator or an Alternate Administrator-member and the Administrator may agree to a shorter notice period.

- (e) Additional and successor Alternate Administrator-members; continuing service. An Alternate Administrator may appoint additional and successor Alternate Administrator-members. An additional or successor Alternate Administrator-member may not be the Sponsor, an Employer, an ERISA Affiliate, or a Related Entity, and each additional and successor Alternate Administrator-member is subject to all of this section's provisions. Subject to this section's provisions on removal and resignation, each Alternate Administrator and each Alternate Administrator-member continue to serve.
- (f) Qualification. Each Alternate Administrator, each person who is a successor to an Alternate Administrator-member, and each additional Alternate Administrator-member may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Administrator in a form satisfactory to the Administrator; each successor member without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional person is similarly vested, just as if originally named as an Alternate Administrator-member in this Plan.

#### 10.06. Operation of Administrator

- (a) Records. The Administrator must keep a record of all of its proceedings and acts and all other data related to its responsibilities under this Plan.
- (b) Multiple-person Administrator acts and decisions. A multiple-person Administrator's acts and decisions must be made by a majority vote if the number of persons who constitute the Administrator is three or more; otherwise, such

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acts and decisions must be by unanimous vote. A meeting of all members of a multiple-person Administrator need not be called or held to make decisions or take any action. Decisions may be made or action taken by written documents signed by the required number of members. If the Administrator-members are deadlocked, subject to the provisions of this article and Plan article 8, the Sponsor must make the determination, and that determination is binding on all persons. An Administrator-member is not disqualified from exercising the powers conferred in this Plan merely because he is a Participant or a Participant's Beneficiary.

- (c) Delegations by a multiple-person Administrator. The Administrator-members may delegate to one or more of their number authority to sign documents on behalf of the Administrator or to perform ministerial acts, but no member to whom that authority is delegated may perform an act involving the exercise of discretion without first obtaining the concurrence of the required number of other members, even though the one alone may sign a document

required by third parties. Without any designation from the other members, one Administrator-member may execute instruments or documents on behalf of the Administrator until the other members object in writing and file that objection with the Sponsor.

10.07. Other Fiduciary, Appointment, Removal, Successors, Except During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.07 are effective during any period that is not a Suspension Period.
- (b) Other Fiduciaries generally. This Plan section's references to a Fiduciary are superseded by other Plan provisions referring to a specific Fiduciary such as the Administrator and the Alternate Administrators. Each provision in this Plan section is effective as to the appointment, removal, or resignation of a Fiduciary only to the extent that the

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appointment, removal, or resignation of that Fiduciary is not governed by another Plan provision. Each provision in this section is effective as to any other matter covered in this Plan section only to the extent that the other matter is not governed by another Plan provision.

- (c) Appointment. Except as provided for Fiduciary subdelegations in the Plan subsection entitled "Fiduciaries" (see Plan section 10.18(c)), the Sponsor and only the Sponsor may name additional Fiduciaries and define their responsibilities. There may be one or more individuals or entities acting as a single Fiduciary under this Plan, as the Sponsor determines. According to the same procedures that apply to the appointment of a successor member, additional individuals and entities may be appointed to become members of a multiple-person Fiduciary appointed according to this section.
- (d) Resignation, removal. If a Fiduciary is not a multiple-person Fiduciary, that Fiduciary may resign on thirty days' notice in writing to the Sponsor. If a Fiduciary is a multiple-person Fiduciary, any Fiduciary-member may resign on thirty days' notice in writing to the Sponsor. The Sponsor may remove a Fiduciary or a person who is one of the persons that make up a Fiduciary by thirty days' written notice to the Fiduciary or to the person in question. The Sponsor and a Fiduciary or a Fiduciary-member may agree to a shorter notice period for resignation or removal.
- (e) Successor appointment. If a Fiduciary resigns or is removed or otherwise ceases to serve, the Sponsor may appoint a successor. If a Fiduciary-member resigns or is removed or otherwise ceases to serve, the Sponsor may appoint a successor.
- (f) Qualification. Each successor Fiduciary and each successor

Fiduciary-member or additional Fiduciary-member appointed according to this section may qualify after his appointment by executing, acknowledging, and delivering acceptance to the Sponsor in a form satisfactory to the Sponsor; each successor

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Fiduciary-member without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor, and each additional Fiduciary-member is similarly vested, just as if originally named as a Fiduciary or a Fiduciary-member in this Plan.

- (g) Related parties. Except as otherwise specifically provided, the Sponsor, any Affiliate of the Sponsor, any Employee, any Participant, any Participant's Beneficiary, and any committee of the Sponsor or of any Affiliate may be appointed as a Fiduciary or as a member of a Fiduciary under this Plan.

10.08. Other Fiduciary Appointment, Removal, Successors During a Suspension Period

- (a) Application of section. The remaining provisions of this Plan section 10.08 are effective only during a Suspension Period. Despite the preceding sentence, the first sentence of subsection (f) is effective at all times, subject to Plan article 8.
- (b) Other Fiduciaries generally. This Plan section's references to a Fiduciary are superseded by other Plan provisions that are effective during a Suspension Period and that refer to a specific Fiduciary such as the Administrator and the Alternate Administrators. Each provision in this Plan section is effective as to the appointment, removal, or resignation of a Fiduciary only to the extent that the appointment, removal, or resignation of that Fiduciary is not governed by another Plan provision that is effective during a Suspension Period. Each provision in this Plan section is effective as to any other matter covered in this Plan section only to the extent that the other matter is not governed by another Plan provision that is effective during a Suspension Period.
- (c) General. There may be one or more individuals or entities acting as a single Fiduciary under this Plan.
- (d) Suspension of Sponsor's powers. The Sponsor, an Employer, an ERISA Affiliate, or a Related Entity may not appoint or

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remove a Fiduciary, any Fiduciary-member, any additional Fiduciary-member, or any successor Fiduciary or Fiduciary-member.

- (e) Removal by Administrator. The Administrator may remove a Fiduciary or a person who is one of the persons that make up a Fiduciary by thirty days' written notice to the Fiduciary or to the person in question.
- (f) Removal by other Fiduciary. The remaining provisions of this subsection are not effective until the Sponsor's Designee announces that they are effective. Any Fiduciary may suggest the removal of another Fiduciary or a member of another Fiduciary by providing written notice as described in the next two sentences. In the case of a Fiduciary, the notice must be provided to that Fiduciary and the Administrator; in the case of a Fiduciary-member, the notice must be provided to the affected Fiduciary-member, to all other members of that Fiduciary, and to the Administrator. The written notice must state that, in the opinion of the proposing Fiduciary, that other Fiduciary or Fiduciary-member should not continue to serve because of the existence of or the appearance of control or an interest that is inconsistent with that Fiduciary's or Fiduciary-member's ability to act for the benefit of the Participants under the Plan. If the Fiduciary or Fiduciary-member targeted for removal does not consent to the proposed removal, then to pursue the removal the proposing Fiduciary must provide the written notice described in the prior sentence to one or more other Fiduciaries. The removal is effective only if at least one other Fiduciary consents to the proposed removal.
- (g) Resignation. If a Fiduciary is not a multiple-person Fiduciary, that Fiduciary may resign on thirty days' notice in writing to the Administrator. If a Fiduciary is a multiple-person Fiduciary, any Fiduciary-member may resign on thirty days' notice in writing to the Administrator. A Fiduciary or a Fiduciary-member and the Administrator may agree to a shorter notice period for resignation.

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- (h) Successor appointment. If a Fiduciary resigns or is removed or otherwise ceases to serve, the Administrator may appoint a successor Fiduciary. If a Fiduciary-member resigns or is removed or otherwise ceases to serve, that Fiduciary may appoint a successor Fiduciary-member. A successor Fiduciary or Fiduciary-member may not be the Sponsor, an Employer, an ERISA Affiliate, a Related Entity, or an Employee, and each successor Fiduciary and Fiduciary-member is subject to all of this section's provisions.
- (i) Additional Fiduciaries, continuing service. The Administrator may appoint additional Fiduciaries and may appoint additional individuals or entities as members of a multiple person

Fiduciary. An additional Fiduciary or Fiduciary-member may not be the Sponsor, an Employer, an ERISA Affiliate, a Related Entity, or an Employee, and each additional Fiduciary and Fiduciary-member is subject to all of this section's provisions. Subject to this section's provisions on removal and resignation, each Fiduciary and each Fiduciary-member continue to serve.

- (j) Qualification. Each successor or additional Fiduciary or Fiduciary-member appointed may qualify by executing, acknowledging, and delivering acceptance to the Administrator in a form satisfactory to the Administrator; each successor without further act, deed, or conveyance is vested with all the estate, rights, powers, discretion, duties, and obligations of his predecessor Fiduciary or Fiduciary-member, and each additional Fiduciary or Fiduciary-member is similarly vested, just as if originally named as a Fiduciary or a Fiduciary-member in this Plan.

#### 10.09. Operation of Multiple-Person Fiduciaries

- (a) Other Fiduciaries generally. This Plan section's references to a Fiduciary are superseded by other Plan provisions referring to a specific Fiduciary such as the Administrator or the Alternate Administrators.

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- (b) Suspension Period. During a Suspension Period, the Sponsor's powers under this section are suspended and the Administrator acts in the Sponsor's place.
- (c) Rules and guidelines. A multiple-person Fiduciary may adopt or amend rules and guidelines that its members deem desirable to govern its operations according to this Plan. A Fiduciary's rules adopted or amended according to this subsection must be communicated to the Administrator and to the Sponsor and may not cause that Fiduciary to act in any way that is prohibited by this Plan or cause that Fiduciary to fail to act in any way that is required by this Plan.
- (d) Records. Each multiple-person Fiduciary must keep a record of all of its proceedings and acts and all other data related to its responsibilities under this Plan. Each Fiduciary must notify the Administrator of any of its actions other than routine actions and must notify any other person when notice to that other person is required by law.
- (e) Multiple-person Fiduciary's acts and decisions. A multiple-person Fiduciary's acts and decisions must be made by a majority vote if the number of persons who constitute that Fiduciary is three or more; otherwise, such acts and decisions must be by unanimous vote. A meeting of all members of a multiple-person Fiduciary need not be called or held to make decisions or take any action. Decisions may be made or action taken by written documents signed

by the required number of members. If the Fiduciary-members are deadlocked, subject to the provisions of subsection (b), the Sponsor must make the determination and that determination is binding on all persons. A Fiduciary-member is not disqualified from exercising the powers conferred in this Plan merely because he is a Participant or a Participant's Beneficiary.

- (f) Multiple-person Fiduciary's delegation of authority. Fiduciary-members may delegate to one or more of their number authority to sign documents on behalf of that

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Fiduciary or to perform ministerial acts, but no Fiduciary-member to whom that authority is delegated may perform an act involving the exercise of discretion without first obtaining the concurrence of the required number of other members, even though the one alone may sign a document required by third parties. Without designation from the other persons who constitute that Fiduciary, one Fiduciary-member may execute instruments or documents on behalf of all members until the other members object in writing and file that objection with the Sponsor.

- (g) Ministerial duties. A multiple-person Fiduciary may adopt by-laws and similar rules consistent with the Plan and its purposes. A multiple-person Fiduciary may choose a chairman from its members and may appoint a secretary to keep such records of that multiple-person Fiduciary's acts as may be necessary. The secretary need not be a member of that multiple-person Fiduciary. The secretary may perform purely ministerial acts delegated by that multiple-person Fiduciary.

#### 10.10. Administrator's, Plan Committees' Powers and Duties

- (a) Plan decisions. The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee must administer the Plan by its terms and has all powers necessary to do so. The Administrator must designate one of its members or someone else as agent for service of legal process. The Administrator must interpret the Plan. The duties of the Administrator include, but are not limited to:

- (1) determining the answers to all questions relating to the Employees' eligibility to become Participants;
- (2) communicating with and directing the Sponsor on the time, amount, method, and form of benefits to pay to Participants and Beneficiaries;

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- (3) authorizing and directing all disbursements or benefit payments; and
  - (4) directing the Sponsor, according to the terms of this Plan, to disburse funds in payment of obligations to accomplish the purposes of this Plan.
- (b) Conclusive determination. Subject to the appeals procedures in the Plan section entitled "Review of Claims" (see Plan section 6.03), a determination by the Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, a determination by that Plan Committee made in good faith is conclusive and binding on all persons. No decision of the Administrator or of a Plan Committee, however, may take away any rights specifically given to a Participant by this Plan.
- (c) Participation. If the Administrator or a member of a Plan Committee is also a Participant, he must abstain from any action that directly affects him as a Participant in a manner different from other similarly situated Participants. Except as provided in Plan article 8, the Plan does not prevent either an Administrator or a member of a Plan Committee who is also a Participant or a Beneficiary from receiving any benefit to which he may be entitled, if the benefit is computed and paid on a basis that is consistently applied to all other Participants and Beneficiaries.
- (d) Agents and advisors. The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee may employ and compensate (and must be reimbursed according to the Plan section entitled "Payment of Expenses" (see Plan section 10.13)) such accountants, counsel, specialists, and other advisory and clerical persons (to the extent that clerical and office help are not supplied by an Employer) as it deems necessary or desirable in connection with the Plan's administration. The Administrator may designate any person as its agent for any purpose. The Administrator and, as to responsibilities assigned according to this Plan to a Plan Committee, that

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Plan Committee is entitled to rely conclusively on any opinions or reports furnished to it by its accountant or counsel. Except to the extent prohibited by law, the Administrator and each Plan Committee is fully protected by the Employers, Employees, and the Participants whenever it takes action based in good faith on advice from its advisors.

#### 10.11. Discretion of Administrator, Plan Committees

The Administrator's discretionary power and, as to responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee's discretionary power to perform or consent to any act is exclusive except for acts of willful misconduct or knowing violations of law.

#### 10.12. Records and Reports

- (a) Reports. The Employers must supply information to the Administrator sufficient to enable the Administrator to fulfill its duties.
- (b) Records. The Administrator must keep books of account, records, and other data necessary for proper administration of the Plan, showing the interests of the Participants under the Plan. The Administrator may appoint any person as agent to keep records, if that person accepts the duties.

#### 10.13. Payment of Expenses

Unless otherwise determined by the Sponsor or by a person vested with the necessary Sponsor power according to Plan article 8, the Administrator serves and all members of any Plan Committee serve without compensation. All expenses of the Administrator and each Plan Committee must be paid by the Employers. Expenses of the Administrator and each Plan Committee include any expenses incident to the functioning of the Administrator or that Plan Committee, fees of accountants, counsel, and other similar specialists, and other costs of administering the Plan. If the Employers are not responsible for the expenses of the

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Administrator or of a specific Plan Committee, the Administrator or that Plan Committee must direct the Trustees or co-Trustees to distribute payment or reimbursement of reasonable expenses from the Trust Fund.

#### 10.14. Notification to Interested Parties

The Administrator must take all reasonable steps to notify all Interested Parties of the existence and provisions of this Plan. When the Plan is amended in any way affecting Participant benefits (which does not include amendments relating to administrative matters or clerical errors), the Administrator must notify all affected Interested Parties of the amendments and inform them of the substance of the amendments.

#### 10.15. Notification of Eligibility

Within a reasonable period before it is necessary to determine eligibility, each Employer must give the Administrator a list of its Employees, showing all information necessary to determine current eligibility.

#### 10.16. Notices

At all appropriate times, the Administrator must notify each Employer and all other appropriate parties that certain actions must be taken or that payments are due.

10.17. Annual Statement

As and when required by law, the Administrator must give each Participant a statement showing the status of the Participant's Benefit Entitlement as of the close of the preceding Plan Year.

10.18. Limitation of Administrator's and Plan Committees' Liability

- (a) Separate liability. If permissible by law, the Administrator and each member of each Plan Committee serves without bond. If the law requires bond, the Administrator must secure the minimum required (or any greater amount set by

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the Sponsor) and obtain necessary payments according to the Plan section entitled "Payment of Expenses" (see Plan section 10.13). Except as otherwise provided in the Plan, the Administrator and any member of any Plan Committee is not liable for another Administrator's or member's act or omission or for another Fiduciary's act or omission. To the extent allowed by law and except as otherwise provided in the Plan, the Administrator and any member of any Plan Committee is not liable for any action or omission that is not the result of the Administrator's or member's own negligence or bad faith.

- (b) Indemnification. As permitted by law, and as limited by any written agreement between the Sponsor and the Administrator or between the Sponsor and the Plan Committee or member in question, the Employers must indemnify and save the Administrator and each member of each Plan Committee harmless against expenses, claims, and liability arising out of being the Administrator or a member of that Plan Committee, except expenses, claims, and liability arising out of the individual's own negligence or bad faith. The Sponsor may obtain insurance against acts or omissions of the Administrator and the members of each Plan Committee. If the Sponsor fails to obtain insurance to indemnify, the Administrator or a member of any Plan Committee may obtain insurance and must be reimbursed according to the Plan section entitled "Payment of Expenses" (see Plan section 10.13) and as permitted by law. Except during periods in which its power is suspended or terminated according to Plan article 8, at its own expense, the Sponsor may employ its own counsel to defend or maintain, either in its own name or in the name of the Administrator, any Plan Committee, or any of its members, any suit or litigation arising under this Plan concerning the Administrator, that Plan Committee, or any of its members.

- (c) Fiduciaries. The Administrator may name and, as to

responsibilities assigned according to this Plan to a Plan Committee, that Plan Committee may name any other person as a Fiduciary in the process of delegating any responsibility

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and power of the Administrator or that Plan Committee , and by naming that person, the Administrator or that Plan Committee limits its own duties and responsibilities to the extent specified in that delegation.

#### 10.19. Errors and Omissions

Individuals and entities charged with the administration of the Plan must see that it is administered in accordance with its terms as long as it is not in conflict with ERISA. If an innocent error or omission is discovered in the Plan's operation or administration, and if the Administrator determines that it would cost more to correct the error than is warranted, and if the Administrator determines that the error did not cause a penalty or excise-tax problem, then the Administrator may authorize any equitable adjustment it deems necessary or desirable to correct the error or omission, including but not limited to the authorization of additional Employer contributions or Benefit Entitlement payments designed, in a manner consistent with the goodwill intended to be engendered by the Plan, to put Participants in the same relative position they would have enjoyed if there had been no error or omission, of any contribution or benefit payment made pursuant to this section is an additional discretionary contribution.

#### 10.20. Communication of Directions from Participants

All Participant rights contained in the Plan to direct any action may be exercised only by directions communicated to the Administrator. The Administrator must communicate those directions to any appropriate persons. All Participant directions communicated by the Administrator are deemed by the recipient to be true and accurate, and each recipient of directions is entitled to rely conclusively upon the directions.

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### ARTICLE 11

#### DEFINITIONS

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- 11.01. Account means an individual's interest under this Plan or an Associated Plan that is a Defined Contribution Plan, determined in each case according to the appropriate plan's provisions. For this Plan, Account

means an individual's interest under this Plan according to this Plan's provisions. A Participant's Account in this Plan is part of his Benefit Entitlement under this Plan.

A Participant may have several identified accounts in this Plan. When Account is used without modification, it means the sum of all of the Participant's identified funded accounts.

See also Employee Contribution Account, Employer Contribution Account, Named Account, Pre-tax Savings Account, and Supplemental Account.

Accounts are explained further in the Plan section entitled "Accounts" (see Plan section 4.02), and allocations to Accounts are generally covered in Plan article 4.

#### 11.02. Accrued Benefit

- (a) Accrued Benefit is defined in ERISA section 3(23) and refers to the accumulated entitlement attributable to an individual's participation in a Pension Plan that is a Qualified Plan or a Nonqualified Pension Plan, without regard to whether that interest is Forfeitable or Nonforfeitable.
- (b) For an Employer-maintained Qualified Plan or Nonqualified Pension Plan that has only individual accounts and no other benefit (including this Plan), Accrued Benefit means an individual's funded Account balance according to that plan.
- (c) For an Employer-maintained Defined Contribution Plan, including this Plan, Accrued Benefit means an individual's funded Account balance.

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- (d) Accrued Benefit, for any Employer-maintained Defined Benefit Plan, means an individual's right to a benefit that is determined under that plan and, except as provided in ERISA section 204(c)(3), that is expressed as an annual benefit beginning at normal retirement age.

#### 11.03. Acquiring Person means any Person who satisfies the requirements of either subsection (a) or (b) of this section.

- (a) A Person, considered alone or together with all Control Affiliates and Associates of that Person, becomes directly or indirectly the beneficial owner of Securities representing at least thirty percent of the Sponsor's then outstanding Securities entitled to vote generally in the election of the Board.
- (b) A Person enters into an agreement that would result in that Person satisfying the conditions in subsection (a) or that would result in an Employer's failure to be an Affiliate.

#### 11.04. Active Participant means a Participant who is a Covered Employee. An Active Participant is not automatically entitled to allocations from all



contributions.

- 11.05. Administrator means a single person (an individual or an entity) or a Plan Committee that is a Named Fiduciary appointed according to Plan article 10 to be the Plan's person described in ERISA section 3(16).
- 11.06. Administrator's Rules means any interpretations or operating guidelines, regulations, or rules established by or for the Administrator for operating the Plan, as authorized by the Plan's provisions.
- 11.07. Affiliate means, as to an Employer,
- (a) a member of a controlled group of corporations as defined in Code section 1563(a), determined without regard to Code sections 1563(a) (4) and 1563(e) (3) (C), of which that Employer is a member according to Code section 414(b);

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- (b) a trade or business (whether or not incorporated) that is under common control with that Employer as determined according to Code section 414(c); or
- (c) a member of an affiliated service group of which that Employer is a member according to Code section 414(m).

See also: Control Affiliate and ERISA Affiliate, which is defined according to ERISA section 407(d) (7).

- 11.08. Affiliate-maintained means, as to an Affiliate, the same thing that Employer-maintained means as to an Employer.
- 11.09. Age means how old a person was on his immediate past (most recent) birthday.
- 11.10. Allocation Period refers to the time after a Plan contribution occurs and before a distribution of Plan benefits occurs. Except during a Suspension Period, each Allocation Period may be but moments, long enough to create Account balances and reduce Plan Liability Accounts.
- 11.11. Alternate Administrator means a single person (an individual or an entity) or a Plan Committee that is appointed according to Plan article 10 to succeed an Administrator according to Plan article 10.
- 11.12. Annual Addition means any allocation to a fully Nonforfeitable Account or any allocation that immediately becomes Nonforfeitable, but only to the extent that any such allocation results in current taxable income to the Participant whose Account is receiving the allocation. No Annual Addition is permissible or is credited to an individuals Accrued Benefit for any Plan Year if, when added to his other permissible Annual Additions, the total would exceed his Maximum Annual Addition allowance for the Plan Year. Any amount that cannot be credited to an individuals Accrued Benefit according to the Plan subsections entitled "General limits" and "Maximum Annual Addition limitations" (see Plan sections 4.01(b) and (e)) is not an Annual Addition for the Plan Year.

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- 11.13. Assignment or Alienation include arrangements described in subsections (a) and (b) and specifically exclude arrangements described in subsections (c) through (g).
- (a) An arrangement providing for the payment to an Employer of Plan benefits that otherwise would be due the Participant under this Plan is an Assignment or Alienation.
  - (b) A direct or indirect arrangement (whether revocable or irrevocable) in which someone acquires from a Participant or Beneficiary a right or interest enforceable against the Plan in or to all or any part of a Plan benefit payment that is or may become payable to the Participant or Beneficiary is an Assignment or Alienation.
  - (c) An arrangement for withholding federal, state, or local tax from Plan benefit payments is not an Assignment or Alienation.
  - (d) An arrangement for the recovery by the Plan of benefit overpayments previously made to a Participant or Beneficiary is not an Assignment or Alienation.
  - (e) An arrangement for the transfer of benefit rights from the Plan to another Pension Plan is not an Assignment or Alienation.
  - (f) An arrangement for the direct deposit of benefit payments to an account in a bank, savings and loan association, or credit union is not an Assignment or Alienation, but only if that arrangement is not part of one that would otherwise constitute an Assignment or Alienation (for example, an allowable arrangement could provide for the direct deposit of a Participant's benefit payments to a bank account held by the Participant and the Participant's spouse as joint tenants).
  - (g) An arrangement by which a Participant or Beneficiary directs the Plan to pay all or part of a Plan benefit payment to a third party, including an Employer, is not an Assignment or Alienation if

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- (1) the arrangement is revocable at any time by the Participant or Beneficiary; and
- (2) the third party files a written acknowledgement of the arrangement with the Administrator. To be

satisfactory, a written acknowledgement must state that the third party has no enforceable right in or to any Plan benefit payment or part of a Plan benefit payment (except to the extent of payments already received according to the terms of the arrangement). A blanket written acknowledgement for all Participants and Beneficiaries who are covered under the arrangement with the third party is sufficient. The written acknowledgement must be filed with the Administrator no later than ninety days after the arrangement is entered into.

- 11.14. Associate, with respect to any Person, is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

The term Associate used to indicate a relationship with any person, means (1) any corporation or organization of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of such person or any of its parents or subsidiaries.

For purposes of this Plan, Associate does not include the Sponsor or a Majority-owned Subsidiary of the Sponsor.

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- 11.15 Associated Plan means any Nonqualified Pension Plan maintained by the Sponsor or any other Employer.
- 11.16. Basic Contribution means the required Employer contribution described in the Plan section entitled "Basic Contribution" (see Plan section 3.07).
- 11.17. Beneficiary or Beneficiaries is defined in ERISA section 3(8). That source indicates that Beneficiary or Beneficiaries mean one or more individuals or other entities so designated by a Participant according to the Plan section entitled "Designation of Beneficiary" (see Plan section 7.02) or, if there is no effective designation, then as enumerated in the Plan subsection entitled "Beneficiaries" (see Plan section 7.02(b)).
- 11.18. Benefit Entitlement means this Plan's promised benefits, including Accrued Benefits in the form of defined-benefit promises, Account balances, and Plan Liability Accounts.
- 11.19. Board or Board of Directors, without modification, means the Sponsor's board of directors or governing body and, with modification, means the board of directors or governing body of the entity referred to.

- 11.20. Closing Date means the date associated with an Entry Date or a similar specially declared date (see Plan section 3.05(e)) for purposes of determining whether a Compensation-adjustment Election has been submitted in time according to the Plan.
- 11.21. Code means the Internal Revenue Code of 1986, including its predecessor versions and its subsequent versions, as currently amended for the applicable time.
- 11.22. Compensation means an Employee's total pay (base salary, overtime, vacation pay, holiday pay, severance pay, incentive-pay, bonuses, commissions, supervisors' supplements, and other similar pay) from the Employers for a Plan Year or other measuring period in return for the Employee's services.
- (a) Except as described below, Compensation does not include Employer contributions to any private or public retirement

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annuity or pension plan or Employer contributions to a Qualified Plan other than contributions caused by an Employee's elective deferrals (as defined in Code section 402(g)(3)(A)) under a Qualified Plan containing a cash or deferred arrangement.

- (b) Compensation does not include Employer contributions or Benefit Entitlement payments according to this Plan.
- (c) Compensation does not include service awards, expense allowances, moving expenses, retainers, fees under contract, mortgage interest differential payments, or any similar remuneration not related to pay as an Employee.
- (d) Compensation does not include fringe benefits that are non-taxable to the Employee.
- (e) Compensation does not include payments to or on behalf of an Employee after his employment has terminated.

At the Sponsor's election, Compensation may also include any amount that is deferred to be contributed by an Employer to a Pension Plan pursuant to an Elective Deferral and any amount that is not includible in the gross income of an Employee under Code section 125 (cafeteria plans), Code section 402(a)(8) (a cash or deferred arrangement), Code section 402(h) (simplified employee pensions), or Code section 403(b) (certain annuity contracts).

- 11.23. Compensation-adjustment Election means a Participant's election to defer some of his Earnings and cause a Plan contribution according to this Plan's section entitled "Compensation-adjustment Elections" (see Plan section 3.05).

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11.24. Continuing Directors means those members of the Board who satisfy the requirements of either subsection (a), subsection (b), or subsection (c) of this section.

- (a) The individual was a Board member before an event defined as a First-tier Trigger Event or before an event defined as a Second-tier Trigger Event that was not preceded (in the same Suspension Period) by a First-tier Trigger Event.
- (b) The individual was a Board member at the end of a Suspension Period that started with a First-tier Trigger Event or that started with a Second-tier Trigger Event that was not preceded (in the same Suspension Period) by a First-tier Trigger Event.
- (c) The individual was nominated for election or elected by a two-thirds majority vote of Board members who satisfy the requirements of subsection (a) or (b) of this section.

A Board member may not satisfy the requirements of this section if that member was nominated for election or elected by Board members who are elected by or recommended for election by an Acquiring Person.

11.25. Control, Controlling, and all variants (including under common Control with) are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

The term Control (including the terms controlling, controlled by, and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

11.26. Control Affiliate, with respect to any Person, means an affiliate as defined in Rule 12b-2 of the General Rules and Regulations under

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the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

An affiliate of, or a person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

11.27. Covered Employee means an Employer's Employee

- (1) who is a member of a select group of management or

highly compensated employees (as that phrase is used for purposes of defining Top Hat Plan),

(2) who has not been designated (by name or by description) by the Sponsor's Designee as an Employee who is not a Covered Employee, and

(3) who has not Separated from Service since becoming a Covered Employee.

- 11.28. Defined Benefit Plan or DBP means any plan so defined in ERISA section 3(35).
- 11.29. Defined Benefit Schedule means the schedule required by the Plan section entitled "Defined-benefit Benefit Entitlements" (see Plan section 4.03) to reflect Participants' Benefit Entitlements that are not Accounts or Plan Liability Accounts.
- 11.30. Defined Contribution Plan or DCP means any plan so defined in ERISA section 3(34).
- 11.31. Disability means a condition rendering a Participant unable to engage in any substantial gainful activity for which he is reasonably suited by education or experience by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration. For purposes of this Plan, a Disability may include a disability within the meaning of Code section 105(c) or (d), Code

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section 22(e)(3), or under any other definition of disability announced by the Sponsor's Designee.

- 11.32. Earnings, for any individual for any relevant period, means the largest amount that the individual may consider as taxable income from the Employers in return for his services. An Employee's Earnings at least equal that Employee's Compensation.
- 11.33. Effective Date is January 1, 1989. The Effective Date refers to the Plan's date of origin, although the date on which this document's provisions are effective is December 26, 1990.
- 11.34. EIAP means Eligible Individual Account Plan.
- 11.35. Elective Deferral means a Participant's action according to this Plan to cause himself to have a benefit under this Plan in lieu of current taxable compensation-type payments from an Employer. A Benefit Entitlement under this Plan can be based on an Elective Deferral (see Plan section 3.05) through a Compensation-adjustment Election.
- 11.36. Elective Deferral Benefit Entitlement means the portion of a Participant's Benefit Entitlement that is delayed Earnings attributable to a Participant's Elective Deferrals according to a Compensation-adjustment Election; a Participant's Pre-tax Savings

Account (and the coordinate portion of his Plan Liability Account) excluding matching contribution promises.

- 11.37. Elective Deferral Earnings Factor means an earnings rate most recently announced by the Sponsor (during a Suspension Period, by the Fiduciary authorized according to Plan section 8.09(g) to exercise the Sponsor's powers) to be applied to this Plan's calculations of a Participant's Pre-tax Savings Account portion of his Plan Liability Account to reflect earnings that could have been applied to that Pre-tax Savings Account had this Plan been a Qualified Plan.
- 11.38. Eligible Employee means a Covered Employee who has satisfied the conditions of eligibility and may therefore accrue benefits (even in the form of Plan Liability Accounts that might be satisfied later by contributions) according to one of this Plan's lettered exhibits

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describing a category of Plan benefits. An Employee's status as an Eligible Employee applies separately to each benefit category described in one of this Plan's lettered exhibits. Even when an Employee becomes a Participant for purposes of one such category of benefits, he is not automatically an Eligible Employee as to all such benefit categories and must satisfy each exhibit's requirements separately.

- 11.39. Eligible Individual Account Plan or EIAP is defined in ERISA section 407(d) (3) (A) .
- 11.40. Employee is an individual who renders personal services to or through an Employer or an Affiliate and who is subject to the control of an Employer or an Affiliate. An individual who is in an employer-employee relationship with an Employer or an Affiliate as determined for Federal Insurance Contribution Act purposes and Federal Employment Tax purposes, including Code section 3401(c), automatically satisfies the preceding sentence's requirements for determinations of whether that individual renders personal services and is subject to the control of an Employer or an Affiliate.
- 11.41. Employee Contribution means an Employer's contribution or Benefit Entitlement payment received by a Participant according to that Participant's Elective Deferrals in lieu of earlier amounts that would have been Earnings.
- 11.42. Employee Contribution Account, as to any Participant, means the value attributable to Participant Contributions or Employee Contributions for that Participant (see Pre-tax Savings Account).
- 11.43. Employer means the Sponsor and the other entities identified in the Plan section entitled "Plan Sponsor and Other Employers" (see Plan section 1.07); any successor by merger, purchase, or otherwise that maintains the Plan; or any predecessor that has maintained the Plan. Service to an unincorporated business or practice to which an Employer has become successor will be considered to be Service for that Employer.
- 11.44. Employer Contribution Account means a Participant's Supplemental

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Savings Account (such as Matching Contributions) attributable to Employer contributions. Employer Contribution Account includes the value of the Employer contributions exclusive of Employee Contributions or Participant Contributions.

- 11.45. Employer Contribution Benefit Entitlement means the portion of a Participant's Benefit Entitlement that is not a Participant's Elective Deferrals or "investment growth" attributable to Elective Deferrals.
- 11.46. Employer-maintained refers to each Pension Plan or other employee-benefit plan directly or indirectly established according to law or continued by an Employer. It includes all relevant Defined Benefit Plans and Defined Contribution Plans, whether or not terminated.
- 11.47. Employer Real Property is defined in ERISA section 407(d)(2) and means real property (and related personal property) that is leased to an Employer or an ERISA Affiliate.
- 11.48. Entry Date generally means the date that an Eligible Employee begins participation under the Plan. A Participant's Entry Date is the date set for that individual according to Plan article 2 by the Sponsor's Designee.
- 11.49. ERISA means the Employee Retirement Income Security Act of 1974, excluding its title II, as currently amended for the applicable time.
- 11.50. ERISA Affiliate means an affiliate as defined in ERISA section 407(d)(7).
- 11.51. Fiduciary is defined in ERISA section 3(21) and means a person (defined in ERISA section 3(9) to include an individual, partnership, joint venture, corporation, mutual company, joint-stock company, trust, estate, unincorporated organization, association, or employee organization) described in any of this section's subsections, but only to the extent that the subsection is true as to that person.

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- (a) The person exercises any discretionary authority or discretionary control respecting management of this Plan.
- (b) The person renders investment advice for a fee or other compensation, direct or indirect, for any moneys or other property of this Plan, or has any authority or responsibility to do so.



- (c) The person has discretionary authority or discretionary responsibility in the administration of this Plan.
- (d) The person accepts the designation from any Named Fiduciary authorized to designate persons other than Named Fiduciaries to carry out fiduciary responsibilities according to this Plan.

#### 11.52. Financial Trigger Event

- (a) Financial Trigger Event means an event described in this Plan's exhibit entitled "Financial Trigger Events"; that exhibit may be amended by the Sponsor without amending this Plan, except during a Suspension Period, by delivery of an amended exhibit to the Administrator. Until the exhibit entitled "Financial Trigger Events" exists, subsection (b) of this Plan's section is deemed to be that exhibit.
- (b) A Financial Trigger Event occurs if any of the circumstances described in any paragraph of this subsection occurs.
  - (1) The Sponsor fails to make any single payment or series of payments due on its respective indebtedness for money borrowed from entities in the United States in the amount of Twenty Million Dollars (\$20,000,000.00) or more and for a term in excess of one year (not including nonrecourse indebtedness); and because of such failure that indebtedness or any portion of that indebtedness becomes due before its regular due date or before its regularly scheduled dates of payments.

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- (2) The Sponsor's risk-based capital ratio (defined according to the last sentence of this paragraph) for Tier I capital (defined according to the last sentence of this paragraph) as reported in any regularly published consolidated financial statement of the Sponsor is less than the minimum supervisory standard set by the Federal Reserve Board. For purposes of this paragraph, risk-based capital ratio and Tier I capital are defined in the Capital Adequacy Guidelines issued by the Federal Reserve Board and the Comptroller of the Currency and promulgated in Appendix A (Capital Adequacy Guidelines for State Member Banks: Risk-based Measure) to Part 208 (Membership of State Banking Institutions in the Federal Reserve System) of Title 12 of the Code of Federal Regulations (1990), as currently amended for the applicable time.

#### 11.53. First-Tier Trigger Event

- (a) First-tier Trigger Event means an event described in this Plan's exhibit entitled "First-tier Trigger Events"; that exhibit may be amended by the Sponsor without amending this Plan, except during a Suspension Period. Until the exhibit entitled "First-tier

Trigger Events" exists, subsection (b) of this Plan section is deemed to be that exhibit.

- (b) A First-Tier Trigger Event occurs if the Sponsor's Board meets (whether at a regularly scheduled meeting or a special meeting) to consider a proposal for a transaction that, if consummated, would constitute a Second-tier Trigger Event.

- 11.54. Forfeiture, Forfeit, and all variants refer to part of a Participant's Benefit Entitlement under this Plan or any other Pension Plan to which he is not yet entitled by operation of that Pension Plan (the portion that is not Nonforfeitable is Forfeitable).
- 11.55. Hour of Service means each hour for which an Employee is paid or is entitled to payment for the performance of duties for an Employer or an ERISA Affiliate, as provided in Labor Regulation section 2530.200b-2.

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- 11.56. Interested Person or Interested Party means each Employer, the Administrator, each Participant, and each Beneficiary of a deceased Participant.
- 11.57. Internal Reserve means a bookkeeping record and does not refer to assets. This Plan is unfunded and has no assets except for those moments between the time that a contribution is made and the time that a Participant or Beneficiary receives a distribution in satisfaction of Plan Benefit Entitlements (the Allocation Period).
- 11.58. Introduction means the part of this document with that heading immediately preceding Plan article 1. The Introduction is a substantive part of the Plan.
- 11.59. Involuntary Cash-out means a distribution without the Participant's consent of a Participant's entire Nonforfeitable Benefit Entitlement balance after the Participant has Separated from Service with the Employers and terminated participation in the Plan.
- 11.60. Leave of Absence means an individual's non-working period (but without Separation from Service) granted by an Employer for reasons relating to
  - (a) accident, sickness, or disability for which no benefits are being paid under this Plan;
  - (b) job-connected education or training; or
  - (c) government service, including jury duty, whether elective or by appointment.

In authorizing Leaves of Absence for sickness, disability, maternity, education, or other purposes, this Plan does not require an Employer to adopt a policy or uniformly apply any policy to all individuals; an Employer may treat individuals under similar circumstances in a different manner.

Any individual who leaves the employment of an Employer to enter the service of the United States of America during a period of national emergency or at any time through the operation of a

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compulsory military service law is deemed to be on Leave of Absence during the period of service and during any period after discharge from service in which re-employment rights are guaranteed by law.

- 11.61. Limited Addition means an allocation attributable to an Employer contribution that would have been made under an Employer-maintained Qualified Plan but for:
- (1) the limitations under Code section 401(a)(17);
  - (2) Code section 402(g)(1) limitations on a Participant's elective deferrals under Qualified Plans; or
  - (3) reductions in a Participant's Earnings attributable to Elective Deferrals under this Plan or similar elective deferrals under Associated Plans.
- 11.62. Limited Additional Earnings Factor means the hypothetical earnings rate most recently announced by the Sponsor's Designee on behalf of the Sponsor (during a Suspension Period, by the Fiduciary authorized according to Plan section 8.09(g) to exercise the Sponsor's powers) to be applied to this Plan's calculations of Limited Additions in order to reflect earnings that could have applied to Limited Additions had they occurred in an Employer-maintained Qualified Plan.
- 11.63. Limited Benefit means a Defined Benefit Plan's Accrued Benefit other than an allocation to an individual account, which benefit would have been attributable to Employer contributions and would have accrued under an Employer-maintained Qualified Plan but for:
- (1) the limitations under Code section 401(a)(17), or
  - (2) reductions in a Participant's Earnings attributable to Elective Deferrals under this Plan or similar Elective Deferrals under Associated Plans.

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- 11.64. Majority-owned Subsidiary is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

The term Majority-owned Subsidiary means a subsidiary more than fifty percent of whose outstanding securities representing the

right, other than as affected by events of default, to vote for the election of directors, is owned by the subsidiary's parent and/or one or more of the parent's other Majority-owned Subsidiaries.

- 11.65. Make-whole Benefit Entitlement means the portion of a Participant's Benefit Entitlement that is a Limited Addition or a Limited Benefit.
- 11.66. Matching Contribution means the Employer contribution that is the discretionary contribution described in the Plan section entitled "Matching Contributions" (see Plan section 3.08).
- 11.67. Maximum Annual Addition, for any individual, means this Plan's limitation on Annual Additions for that individual (see Plan section 4.01).
- 11.68. Maximum Election Amount means the highest dollar amount allowed to be elected on Compensation-adjustment Election forms according to the Administrator's or Sponsor's Designee's announcement for a Plan Year or other deferral period. A Participant's Maximum Election Amount is the product of that Participant's Maximum Election Percentage and his Earnings.
- 11.69. Maximum Election Percentage means the highest percentage of Earnings that may be an Elective Deferral under this Plan for purposes of this Plan's Compensation-adjustment Election forms according to the announcements for a Plan Year or other deferral period according to the Plan subsection entitled "Limiting Compensation-adjustment Elections" (see Plan section 3.05(g)).
- 11.70. Minimum Election Amount means the lowest dollar amount allowed to be elected on Compensation-adjustment Election forms according to the Administrator's or Sponsor's Designee's announce-

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ment for a Plan Year or other deferral period. A Participant's Minimum Election Amount is the product of that Participant's Minimum Election Percentage and his Earnings for the period in question.

- 11.71. Minimum Election Percentage means the lowest percentage of Earnings that may be an Elective Deferral under this Plan for purposes of this Plan's Compensation-adjustment Election forms according to the announcements for a Plan Year or other deferral period according to the Plan subsection entitled "Limiting Compensation-adjustment Elections" (see Plan section 3.05(g)). A Participant's Minimum Election Percentage is his Minimum Election Amount divided by his Earnings for the period in question.
- 11.72. Named Account means an Employer Contribution Account identified in Plan section 4.02(a) but not otherwise identified in these definitions, created according to Plan article 3 and Plan article 4 to provide special Accrued Benefits, the nature of which benefits will usually be reflected in the Administrator's identification of the Account.
- 11.73. Named Fiduciary is defined in ERISA section 402(a)(2) and, as to this

Plan, means the Sponsor, any other Employer, and the Administrator, as well as a Fiduciary who, according to the provisions of this Plan, is identified as a Named Fiduciary by the Sponsor's Designee.

- 11.74. Nonforfeitable is defined in ERISA section 3(19) and means a claim obtained by a Participant or Beneficiary to the part of an immediate or deferred benefit arising under this Plan from the Participant's Service if the claim is unconditional and is legally enforceable against this Plan (but a right to an Accrued Benefit derived from Employer contributions is not treated as Forfeitable merely because the Plan contains a provision described in ERISA section 203(a)(3)).
- 11.75. Nonqualified Pension Plan is a Pension Plan that does not meet the Code's rules for Qualified Plans. A Nonqualified Pension Plan may be an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, as described in

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of management or highly compensated employees, as described in ERISA sections 201(2), 301(a)(3), 401(a)(1), and 4021(b)(6), and may include both plans embodied in a formal plan document and individual contractual arrangements with employees and former employees. A Nonqualified Pension Plan may also be an excess-benefit plan as described in ERISA section 3(36) or even a plan that is not an excess-benefit plan and that is not described in ERISA sections 201(2), 301(a)(3), 401(a)(1), and 4021(b)(6).

- 11.76. Normal Retirement Age means a Participant's sixty-fifth birthday.
- 11.77. Parent is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:
- A Parent of a specified person is an affiliate controlling such person directly, or indirectly through one or more intermediaries.
- 11.78. Participant means any Employee or former Employee who has begun participation in this Plan according to Plan article 2 and whose Benefit Entitlements have not been Forfeited, fully distributed to him, or transferred in their entirety to another Pension Plan. A Participant who is not a Covered Employee ceases to be a Participant when his Benefit Entitlement (calculated as if his Plan Liability Account had been exhausted by allocations under this Plan) is zero. An individual whose Benefit Entitlement is greater than zero continues to be a Participant for purposes of provisions relating to allocations of earnings and losses to his Benefit Entitlements, vesting in his Benefit Entitlements, and distributions in satisfaction of his Benefit Entitlements; that individual, however, is a Participant for purposes of allocations of Employer contributions only as provided in Plan articles 3 and 4.
- 11.79. Participant Contributions means Elective Deferrals.

11.80. Party in Interest is defined in ERISA section 3(14) and means

- (a) any Fiduciary (including, but not limited to, any administrator, officer, trustee or co-trustee, or custodian), counsel, or employee of this Plan;

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- (b) a person providing services to this Plan;
- (c) an Employer;
- (d) an employee organization any of whose members are covered by the Plan;
- (e) an owner, direct or indirect, of fifty percent or more of
  - (1) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of a corporation,
  - (2) the capital interest or the profits interest of a partnership, or
  - (3) the beneficial interest of a trust or unincorporated enterprise

that is an Employer or an employee organization described in subsection (d) under this Plan;

- (f) a Relative of any individual described in subsections (a), (b), (c), or (e);
- (g) a corporation, partnership, trust, or estate of which (or in which) fifty percent or more of
  - (1) the combined voting power of all classes of stock entitled to vote or the total value of shares of all classes of stock of such a corporation,
  - (2) the capital interest or the profits interest of such a partnership, or
  - (3) the beneficial interest of such a trust or estateis owned, directly or indirectly, or is held by persons described in subsections (a), (b), (c), (d), or (e);

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- (h) an employee, officer, director (or an individual having powers or responsibilities similar to those of officers or directors), or a ten-percent or more shareholder (directly or indirectly) of this Plan or of a person described in subsections (b), (c), (d), (e), or (g); or
- (i) a ten-percent or more (directly or indirectly in capital or profits) partner or joint venturer of a person described in subsections (b), (c), (d), (e), or (g).

11.81. Pension Plan is defined in ERISA section 3(2) and, except as provided in ERISA section 3(2)(B), means any plan, fund, or program ever established or maintained by an employer or by an employee organization, or by both, to the extent that by its express terms or as a result of surrounding circumstances that plan, fund, or program--regardless of the method of calculating the contributions made to the plan, the method of calculating the benefits under the plan, or the method of distributing benefits from the plan--provides retirement income to employees or results in a deferral of income by employees for periods extending to the termination of employment or beyond.

11.82. Person means any human being, firm, corporation, partnership, or other entity. Person also includes any human being, firm, corporation, partnership, or other entity as defined in sections 13(d)(3) and 14(d)(2) of the Securities Exchange Act of 1934, as amended as of January 1, 1990, which read as follows:

When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of an issuer, such syndicate or group shall be deemed a Person for purposes of this subsection.

For purposes of this Plan, Person does not include the Sponsor or any wholly-owned Subsidiary of the Sponsor, and Person does not include any employee-benefit plan maintained by the Sponsor or by any wholly-owned Subsidiary of the Sponsor, and any person or entity organized, appointed, or established by the Sponsor or by any Subsidiary for or pursuant to the terms of any such employee-

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benefit plan, unless the Board determines that such an employee-benefit plan or such person or entity is a Person.

- 11.83. Phantom Investments are not transactions involving Plan assets and are bookkeeping measurements potentially authorized in Plan article 9 through which a Participant might cause an adjustment to his Plan Liability Account--as if that Plan Liability Account represented Plan assets that had been invested according to that Participant's directions (not to exceed the extent authorized in this Plan).
- 11.84. Plan means this Top Hat Plan described in this document and its appendixes and exhibits.

- 11.85. Plan Committee means any multiple-person Fiduciary appointed by the Sponsor or another Fiduciary according to the terms of this Plan.
- 11.86. Plan Liability Account means a bookkeeping record that is never part of a Participant's Accrued Benefit but that is used to show a Participant's allocation entitlement under this Plan and is part of his Benefit Entitlement.
- 11.87. Plan Year, for this Plan, means the twelve-month period beginning with January 1 through the last day of December. For any other Pension Plan, it means the twelve-month period on which its records are kept, as defined in ERISA section 3(39).
- 11.88. Pre-tax Savings Account, for any Participant, means the portion of his Account that is related to his Elective Deferrals and other Employer contributions whether or not caused by Compensation-adjustment Elections.
- 11.89. Profit, for purposes of this Plan, means the Employers' total net income from all preceding years and for the tax year for which the determination is being made, determined by each Employer on the basis of its books of account and in accordance with its standard and customary accounting practices but before deduction of taxes based on income and without reduction for any special non-recurring item such as an extraordinary loss from the sale or other disposition of any asset or reserve, and without reduction for

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contributions to this Plan or any other Pension Plan or other plan or method of providing deferred or year-end compensation for the period for which the determination is being made.

- 11.90. Profit-Sharing Plan, according to Treasury Regulation section 1.401-1(b)(ii), means a Pension Plan that is established and maintained by an employer to provide for the participation in the employer's profits by the employer's employees or their beneficiaries. According to Code section 401(a)(27), however, the question of whether a plan is a Profit-sharing Plan is determined without regard to the employer's current or accumulated profits and without regard to whether the employer is a tax-exempt organization. This Plan is a Profit-sharing Plan that is not a Qualified Plan; it is a Nonqualified Pension Plan that is a Profit-sharing Plan.
- 11.91. Qualified Plan or Qualified Trust refer to a plan or a trust maintained as part of a plan, in compliance with Code part I, subchapter D, chapter 1, subtitle A.
- 11.92. Qualifying Employer Real Property is defined in ERISA section 407(d)(4). Parcels of Employer Real Property may be Qualifying Employer Real Property even if part or all of that real property is leased to one lessee (which may be an Employer or an ERISA Affiliate) if

- (a) a substantial number of the parcels are dispersed geographically;



- (b) each parcel of real property, together with improvements on that parcel, is suitable (or adaptable without excessive cost) for more than one use; and
- (c) the acquisition and retention of that property complies with the provisions of part 4 of title I of ERISA (other than ERISA section 404(a)(1)(B) to the extent that it requires diversification, and other than ERISA section 404(a)(1)(C), ERISA section 406, and ERISA section 407(a)).

11.93. Related Entity means an Affiliate or a corporation that would be an Affiliate if the phrase "at least eighty percent" in Code section

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1563(a) read "more than fifty percent" or an unincorporated trade or business that would be an Affiliate if Code section 414(c) were construed using the standard of "more than fifty percent" instead of "at least eighty percent."

- 11.94. Related Entity-maintained means, as to a Related Entity, the same thing that Employer-maintained means to an Employer.
- 11.95. Relative is defined in ERISA section 3(15) and means an individual's spouse, ancestor, lineal descendant, or spouse of a lineal descendant.
- 11.96. Restoration Event means an event described in Plan section 8.10(g), which ends the Suspension Period.
- 11.97. Restricted Participant is a Participant with any Nonforfeitable Employer Contribution Benefit Entitlement.
- 11.98. Retire, Retires and all variants mean that a Participant Separates from Service because of Disability, after attaining Normal Retirement Age, or after retiring according to an Employer-maintained Qualified Plan.
- 11.99. Retirement means the act of Retiring or refers to periods after a person Retires.
- 11.100. Second-tier Trigger Event

- (a) Second-tier Trigger Event means an event described in this Plan's exhibit entitled "Second-tier Trigger Events"; that exhibit may be amended by the Sponsor without amending this Plan, except during a Suspension Period. Until the exhibit entitled "Second-tier Trigger Events" exists, subsection (b) of this Plan section is deemed to be that exhibit.
- (b) A Second-tier Trigger Event occurs if any of the circumstances described in any paragraphs of this subsection occurs.
  - (1) the Sponsor enters into any agreement with a Person that involves the transfer of ownership of the Spon-

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sor or of all or at least fifty percent of the Sponsor's total assets on a consolidated basis, as reported in the Sponsor's consolidated financial statements filed with the Securities and Exchange Commission (including an agreement for the acquisition of the Sponsor by merger, consolidation, or statutory share exchange--regardless of whether the Sponsor is intended to be the surviving or resulting entity after the merger, consolidation, or statutory share exchange--or for the sale of substantially all of the Sponsor's assets to that Person), and

- (A) the agreement does not include provisions requiring that the Person must maintain the Crestar Financial Corporation Additional Nonqualified Executive Plan and its benefits according to the Crestar Financial Corporation Additional Nonqualified Executive Plan's terms on the date, that the agreement is entered into; or
- (B) the agreement does not include provisions requiring that the Person must establish or maintain a Top Hat Plan that covers all Crestar Financial Corporation Additional Nonqualified Executive Plan participants on the date that the agreement is entered into and that provides benefits that are at least equal to the Crestar Financial Corporation Additional Nonqualified Executive Plan's benefits according to the Crestar Financial Corporation Additional Nonqualified Executive Plan's terms on the date that the agreement is entered into, as determined by the Administrator applying a standard derived from ERISA section 208; or
- (C) the agreement satisfies the requirements of paragraph (A) or (B), but does not also provide that those provisions survive the consummation of any transaction (including a merger, consolidation, statutory share exchange, or sale

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or sale transaction) so that any participant may enforce those provisions against the Person; or

- (D) the agreement satisfies the requirements of paragraphs (A) or (B) and (C), but, in fact, the

Person does not maintain the Crestar Financial Corporation Additional Nonqualified Executive Plan or the Person does not establish or maintain a Top Hat Plan that covers all Crestar Financial Corporation Additional Nonqualified Executive Plan Participants on the date that the agreement is entered into and that provides benefits that are at least equal to the Crestar Financial Corporation Additional Nonqualified Executive Plan's benefits according to the Crestar Financial Corporation Additional Nonqualified Executive Plan's terms on the date that the agreement is entered into and as determined by the Administrator applying a standard derived from ERISA section 208.

- (2) Any Person is or becomes an Acquiring Person described in Plan section 11.03(a).
- (3) During any period of two consecutive calendar years, the Continuing Directors cease for any reason to constitute a majority of the Board.

For purposes of this subsection, a Second-tier Trigger Event occurs on the closing date of an agreement described in paragraph (1) (A), (1) (B), or (1) (C) or on the date of breach of an agreement, as described in paragraph (1) (D); on the date of public disclosure that a Person has become an Acquiring Person, as described in paragraph (2); or on the date that the Continuing Directors cease to constitute a majority of the Board, as described in paragraph (3).

11.101. Security is defined in ERISA section 3(20) and means the same as it does under section 2(1) of the Securities Act of 1933, 15 U.S.C. 77B(1), except when it refers to an Employer Security. An Employer Security means a Security issued by an Employer or by

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an ERISA Affiliate. A contract to which ERISA section 408(b)(5) applies is not treated as a Security for purposes of this Plan.

11.102. Separation, Separation from Service, and all variants mean the cessation of the employer-employee relationship as that relationship is defined for Federal Insurance Contribution Act (FICA) determinations on whether compensation is wages. Specifically, the relationship of employer-employee ceases when it no longer exists for federal employment tax purposes or when it no longer satisfies those applicable Employment Tax regulations, including section 31.3401(c)-1 of the Employment Tax regulations. An individual Separates from Service when he dies, Retires, has a Disability, quits, or is discharged.

11.103. Service means employment by an Employer unless otherwise specified.

11.104. Sponsor means Crestar Financial Corporation.

11.105. Sponsor-maintained refers to each employee-benefit plan directly or

indirectly established according to law or continued by the Sponsor. It includes all relevant Qualified Plans and Nonqualified Pension Plans whether or not the plans have been terminated.

- 11.106. Sponsor's Designee means the Sponsor's Compensation and Benefits Manager or such other Sponsor officer as the Sponsor may designate.
- 11.107. Spouse means the individual legally married to a Participant (according to the laws of the individual's domicile), but that individual is not a Spouse after the marriage to the Participant is legally ended.
- 11.108. Subsidiary is defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended as of January 1, 1990, which reads as follows:

A Subsidiary of a specified person is an affiliate controlled by such person directly, or indirectly through one or more intermediaries.

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- 11.109. Supplemental Account, for any Participant, means the portion of his Account mentioned in Plan section 4.02(d) and designed to provide benefits (not including Make-whole Benefit Entitlements) that supplement other benefits under Employer-maintained Pension Plans.
- 11.110. Supplemental Benefit Entitlement means a portion of a Participant's Benefit Entitlement that is either a Supplemental Account (or the coordinate portion of his Plan Liability Account) or a defined-benefit form of Benefit Entitlement that is not a Make-whole Benefit Entitlement.
- 11.111. Supplemental Earnings Factor means the earnings rate most recently announced by the Sponsor's Designee, on behalf of the Sponsor (during a Suspension Period, by the Fiduciary authorized according to Plan section 8.09(g) to exercise the Sponsor's powers) to be applied to this Plan's calculations of the Supplemental Account and Make-whole Benefit Entitlement portions of Plan Liability Accounts to reflect earnings that could have applied to Supplemental Accounts had this Plan been a Qualified Plan.
- 11.112. Surviving Spouse means a Participant's Spouse at the time of that Participant's death.
- 11.113. Suspension Period means the time after one Trigger Event and before the effects of all Trigger Events have been reversed by Restoration Events.
- 11.114. Top Hat Plan means a Nonqualified Pension Plan that is unfunded and maintained by an employer for a select group of management or highly compensated employees, as described in ERISA section 201(2), ERISA section 301(a)(3), ERISA section 401(a)(1), or ERISA section 4021(b)(6).
- 11.115. Trigger Event means a First-tier Trigger Event, a Second-tier Trigger Event, or a Financial Trigger Event.

11.116. Unrestricted Participant means a Participant whose Employer Contribution Benefit Entitlement is entirely Forfeitable.

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Effective December 26, 1990

11.117. Valuation Date, for this Plan, means the last day of each Plan Year and any other date determined by the Administrator.

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Effective December 26, 1990

ADOPTION OF PLAN

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As evidence of its adoption of the Plan as amended and restated in this document, Crestar Financial Corporation, the Sponsor, has caused this document to be signed by its duly authorized officer as of December 26, 1990.

CRESTAR FINANCIAL CORPORATION

By: Patrick ?

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CRESTAR FINANCIAL CORPORATION  
ADDITIONAL NONQUALIFIED EXECUTIVE PLAN  
As Amended and Restated  
Effective December 26, 1990

FINANCIAL TRIGGER EVENTS EXHIBIT  
Effective December 18, 1992

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Plan section 11.52 defines the term "Financial Trigger Event." Under Plan section 11.52(a), that term has the meaning set forth in a Plan exhibit entitled "Financial Trigger Events"; when no such exhibit exists, that term has the meaning set forth in Plan section 11.52(b).

Until December 18, 1992, the term "Financial Trigger Event" is defined by Plan section 11.52(b). On December 18, 1992, the Sponsor's Board directed appropriate officers to amend the plans associated with the OMNI Trust to remove the

definition of Financial Trigger Event. Acting pursuant to the Board's direction, the Sponsor's Designee hereby creates this exhibit, effective December 18, 1992. According to this exhibit (and despite Plan section 11.52), the term "Financial Trigger Event" is no longer a defined term under the Plan (in other words, a Financial Trigger Event cannot occur under the Plan).

CRESTAR FINANCIAL CORPORATION

Date: \_\_\_\_\_

By: \_\_\_\_\_

Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION  
ADDITIONAL NONQUALIFIED EXECUTIVE PLAN  
As Amended and Restated  
Effective December 26, 1990

FIRST-TIER TRIGGER EVENT EXHIBIT  
Effective December 18, 1992  
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In accordance with Plan section 11.53(a), the definition of First-tier Trigger Event in this Exhibit replaces the definition of First-tier Trigger Event in Plan section 11.53(b), effective December 18, 1992.

A First-tier Trigger Event occurs on the earlier of these two times:

- (1) a notice of a Board meeting (a regularly scheduled meeting or a special meeting) is sent by the appropriate officers to the Sponsor's Board, indicating a purpose of the meeting is to consider a transaction that, if consummated, would constitute a Second-tier Trigger Event; or
- (2) the Sponsor's Board announces that it has met (whether at a regularly scheduled meeting or a special meeting) to consider a proposal for a transaction that, if consummated, would constitute a Second-tier Trigger Event.

This exhibit is implemented by me as the Sponsor's Designee under the Plan pursuant to action of the Board of Directors on December 18, 1992.

Date: \_\_\_\_\_

By: \_\_\_\_\_

CRESTAR FINANCIAL CORPORATION

CERTIFICATE

I, Ross W. Dorneman, hereby certify that I am the duly appointed and qualified Compensation and Benefits Manager of Crestar Financial Corporation and as such, I am the Sponsor's Designee under the Crestar Financial Corporation Additional Nonqualified Executive Plan, effective December 26, 1990 (the "Plan"), and I further certify that the First-Tier Trigger Events Exhibit and the Second-Tier Trigger Events Exhibit to the Plan, attached to this Certificate, were implemented by me this date pursuant to action of the Board of Directors taken on October 25, 1996.

The adoption of the Exhibits attached to this Certificate affects other provisions of the Plan that are dependent on the definitions of First-tier Trigger Event or Second-tier Trigger Event. For example, the term "Trigger Event" is defined as a First-tier Trigger Event, a Second-tier Trigger Event or a Financial Trigger Event. No Trigger Event can occur on or after the date of this Certificate and, therefore, no Suspension Period and no Restoration Period can occur on or after the date of this Certificate. Accordingly, any provision in the Plan that purports to require assumption of duties by the Alternate Primary Trustee or Alternate Administrator or to limit, affect or preclude actions or authority of the Sponsor, Trustee, the Administrator or any other party to the Plan on or after the occurrence of a Trigger Event (or a First-tier, Second-tier or Financial Trigger Event) or a Suspension Period or Restoration Period shall be ineffective.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION  
ADDITIONAL NONQUALIFIED EXECUTIVE PLAN  
Effective December 26, 1990

FIRST-TIER TRIGGER EVENTS EXHIBIT  
Effective March 30, 1998  
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In accordance with Plan section 11.53(a), the definition of First-tier Trigger Event in this exhibit replaces the definition of First-tier Trigger Event in Plan section 11.53(b) and supersedes the First-Tier Trigger Events Exhibit dated December 18, 1992. According to this exhibit, the term "First-tier Trigger

Event" is no longer a defined term under the Plan (in other words, a First-tier Trigger Event cannot occur under the Plan and any provision of the that purports to limit, affect or preclude actions or authority of the Sponsor, Trustee, Administrator or any other party to Plan on the occurrence of or following a First-tier Trigger Event shall be ineffective).

This exhibit is implemented by me as the Sponsor's Designee under the Plan pursuant to action of the Board of Directors on October 25, 1996,

Date:\_\_\_\_\_

By:\_\_\_\_\_

Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION  
ADDITIONAL NONQUALIFIED EXECUTIVE PLAN  
Effective December 26, 1990

SECOND-TIER TRIGGER EVENTS EXHIBIT  
Effective March 30, 1998  
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In accordance with Plan section 11.100(a), the definition of Second-tier Trigger Event in this exhibit replaces the definition of Second-tier Trigger Event in Plan section 11.100(b). According to this exhibit, the term "Second-tier Trigger Event" is no longer a defined term under the Plan (in other words, a Second-tier Trigger Event cannot occur under the Plan and any provision of the that purports to limit, affect or preclude actions or authority of the Sponsor, Trustee, Administrator or any other party to Plan on the occurrence of or following a Second-tier Trigger Event shall be ineffective).

This exhibit is implemented by me as the Sponsor's Designee under the Plan pursuant to action of the Board of Directors on October 25, 1996,

Date:\_\_\_\_\_

By:\_\_\_\_\_

Ross W. Dorneman  
Sponsor's Designee

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

Certificate



I, James J. Kelley, hereby certify that I am the duly elected and qualified Human Resources Director of Crestar Financial Corporation and Crestar Bank. I further certify that I have today implemented the attached resolutions pursuant to actions taken by the Board of Directors on October 23, 1998, which actions remain in full force and effect as of this date.

Date: December 30, 1998

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James J. Kelley

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

RESOLVED, That pursuant to actions of the Human Resources and Compensation Committee on October 22, 1998 and to actions of the Board of Directors of Crestar Financial Corporation and Crestar Bank on October 23, 1998, which provided that Crestar Bank should be sponsor of the plans funded through the Crestar Bank Selected Executive Plans Trust and Crestar Bank accepted such sponsorship, the Crestar Financial Corporation Additional Nonqualified Executive Plan is amended to provide that Crestar Bank is the sponsor under such Plan, effective as of December 29, 1998.

CRESTAR FINANCIAL CORPORATION

CERTIFICATE

CRESTAR FINANCIAL CORPORATION 1993 STOCK INCENTIVE PLAN

CRESTAR FINANCIAL CORPORATION SUPPLEMENTAL EXECUTIVE  
RETIREMENT PLAN

I, James J. Kelley, hereby certify that I am the duly appointed and qualified Human Resources Director of Crestar Financial Corporation, and that the amendments to the Crestar Financial Corporation 1993 Stock Incentive Plan and the Crestar Financial Corporation Supplemental Executive Retirement Plan as forth in Exhibits I and II, respectively, and attached hereto were implemented by me this date pursuant to actions of the Board of Directors taken on December 19, 1997, which actions remain in full force and effect as of the date of this certificate.

Dated: \_\_\_\_\_

\_\_\_\_\_  
James J. Kelley  
Human Resources Director

EXHIBIT I

RESOLUTIONS AMENDING THE 1993 STOCK INCENTIVE PLAN

RESOLVED, that the the first sentence of Section 13.05(a) of the Crestar Financial Corporation 1993 Stock Incentive Plan (the "Plan") is amended to read as follows:

Despite any other provision of this Plan, if the Accounting Firm determines that receipt of benefits or payments under this Plan, including, without limitation, any acceleration of benefits or payments under this Plan or any other payment or benefit provided by

the Company or a Related Entity would subject a Participant to tax under Code section 4999, it must determine whether some amount of benefits or payments would meet the definition of a "Reduced Amount."

RESOLVED FURTHER, that Section 13.05(a) of the Plan is further amended by adding the following sentence at the end thereof:

If the Participant will receive a Reduced Amount, Participant's total payments subject to Code section 280G ("Parachute Payments") will be adjusted by first reducing the amount payable under any other plan, program, or agreement that, by its terms, requires a reduction to prevent a "golden parachute" payment under Code section 280G; by next reducing Participant's benefit, if any, payable under the Crestar Financial Corporation Supplemental Executive Retirement Plan, to the extent that it is a Parachute Payment; by next reducing Participant's Parachute Payments in accordance with the Crestar Financial Corporation Executive Severance Plan; and thereafter by reducing Parachute Payments payable under other plans and agreements (with the reduction first coming from cash benefits and then from noncash benefits).

RESOLVED FURTHER, that Section 13.05 of the Plan is further amended by adding subsections (e) and (f) to read as follows:

(e) For purposes of this section, "Accounting Firm" means the public accounting firm retained as the Company's independent auditor as of the date immediately prior to the Change in Control. If, however, such firm declines or is unable to undertake the determinations assigned to it under this section, then "Accounting Firm" shall mean such other independent accounting firm agreed upon by the Company and the Participant. The two preceding sentences to the contrary notwithstanding, if the public accounting firm retained as the

Company's independent auditor as of the date immediately prior to the Change in Control is serving as an accountant or auditor of the individual, group or entity effecting the Change in Control, the Participant shall be entitled to appoint another nationally recognized public accounting firm to make the determinations required under this section (in which case such accounting firm shall then be referred to as the "Accounting Firm").

(f) This Section 13.05 shall not apply to a Participant who has entered into an agreement with the Company or a Related Entity that includes an indemnity by the Company or a Related Entity for any liability that the Participant may incur under Code section 4999 or any liability that the Participant may incur on account of such indemnification payment.

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

Certificate

I, James J. Kelley, hereby certify that I am the duly elected and qualified Human Resources Director of Crestar Financial Corporation and Crestar Bank. I further certify that the amendment to the Crestar Financial Corporation Executive Severance Plan attached to this Certificate as Exhibit I was implemented by me this date, pursuant to actions taken by the Board of Directors on October 23, 1998, and by the Board's Human Resources and Compensation Committee on October 22, 1998, which actions remain in full force and effect as of this date.

Dated: December 30, 1998

\_\_\_\_\_  
James J. Kelley

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

RESOLVED, That pursuant to actions of the Human Resources and Compensation Committee on October 22, 1998 and to actions of the Board of Directors of Crestar Financial Corporation and Crestar Bank on October 23, 1998, which provided that Crestar Bank should be sponsor of the plans funded through the Crestar Bank Supplemental Executive Retirement Plans Trust and Crestar Bank accepted such sponsorship, the Crestar Financial Corporation Supplemental Executive Retirement Plan and the Crestar Financial Corporation Excess Benefit Plan are amended to provide that Crestar Bank is the sponsor under such Plans, effective as of December 29, 1998.

CRESTAR FINANCIAL CORPORATION

CERTIFICATE

CRESTAR FINANCIAL CORPORATION 1993 STOCK INCENTIVE PLAN

CRESTAR FINANCIAL CORPORATION SUPPLEMENTAL EXECUTIVE  
RETIREMENT PLAN

I, James J. Kelley, hereby certify that I am the duly appointed and qualified Human Resources Director of Crestar Financial Corporation, and that the amendments to the Crestar Financial Corporation 1993 Stock Incentive Plan and the Crestar Financial Corporation Supplemental Executive Retirement Plan as forth in Exhibits I and II, respectively, and attached hereto were implemented by me this date pursuant to actions of the Board of Directors taken on December 19, 1997, which actions remain in full force and effect as of the date of this certificate.

Dated: \_\_\_\_\_

\_\_\_\_\_  
James J. Kelley  
Human Resources Director

EXHIBIT II

RESOLUTIONS AMENDING THE SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

RESOLVED, that Section 1.01 of the Crestar Financial Corporation Supplemental Executive Retirement Plan (the "Plan") is amended to read as follows:

ACCOUNTING FIRM means the public accounting firm retained as the Corporation's independent auditor as of the date immediately prior to the Change in Control. If, however, such firm declines or is unable to undertake the determinations assigned to it under this Plan, then "Accounting Firm" shall mean such other independent accounting firm agreed upon by the Corporation and the Participant. The two preceding sentences notwithstanding, if the public accounting firm retained as the Corporation's independent auditor as of the date immediately prior to the Change in Control is serving as an accountant or auditor of the individual, group or entity effecting the Change in Control, the Participant shall be entitled to appoint another nationally recognized public accounting firm to make the determinations required under this Plan (in which case such accounting firm shall then be referred to as the "Accounting Firm").

RESOLVED FURTHER, that the penultimate sentence of Section 8.01(d) of the Plan is amended by adding the following language at the end thereof:

and thereafter by reducing Parachute Payments payable under other plans and agreements (with the reductions first coming from cash benefits and then from noncash benefits).

RESOLVED FURTHER, that Section 8.01 of the Plan is amended by adding subsection (g) to read as follows:

(g) This Section 8.01 shall not apply to a Participant who has entered into an agreement with the Corporation or an Affiliate that includes an indemnity by the Corporation or an Affiliate for any liability that the Participant may incur under Code section 4999 or any liability that the Participant may incur on account of such indemnification payment.

CRESTAR FINANCIAL CORPORATION  
DIRECTORS' STOCK COMPENSATION PLAN

ARTICLE I

DEFINITIONS

- 1.01. Affiliate means any "subsidiary" or "parent" corporation of the Company (as such terms are defined in section 424 of the Code).
- 1.02 Board means the Board of Directors of the Company.
- 1.03 Common Stock means the common stock of the Company.
- 1.04 Company means Crestar Financial Corporation.
- 1.05 Date of Award means each January 2 during the term of the Plan.
- 1.06 Fair Market Value means, on any given date, the average of the high and low prices of a share of Common Stock as reported on the NASDAQ National Marketing System of the National Association of Securities Dealers on such date or, if the Common Stock was not traded on such day, then on the next preceding day that the Common Stock was traded on such exchange, all as reported by the Wall Street Journal.
- 1.07 Participant means a member of the Board who satisfies the requirements of Article IV.
- 1.08 Plan means the Crestar Financial Corporation Directors' Stock Compensation Plan.

ARTICLE II

PURPOSES

The Plan is intended to assist the Company in promoting a greater identity of interest between the Company's non-employee directors and its shareholders, and to assist the Company in attracting and retaining non-employee directors by affording Participants an opportunity to share in the future success of the Company.

ARTICLE III

ADMINISTRATION

The Plan shall be administered by the Company's Director of Human Resources in a manner that is consistent with the provisions of this Plan. The Company's Director of Human Resources shall not be liable for any act done in good faith with respect to this Plan. All expenses of administering this Plan

shall be borne by the Company and its Affiliates.

#### ARTICLE IV

##### ELIGIBILITY

Each member of the Board who is not an employee of the Company or an Affiliate, and who has not been employed by the Company or one of its Affiliates during the twelve months preceding the Date of Award will participate in the Plan during his or her service on the Board. The preceding sentence to the contrary notwithstanding, a member of the Board who is required to transfer, assign or pay his or her retainer fee to his or her employer or firm will not participate in the Plan.

#### ARTICLE V

##### AWARDS

Shares of Common Stock will be awarded to each Participant as of each Date of Award. Subject to Article VIII's limitation on the number of shares of Common Stock which may be issued under the Plan, on each Date of Award each Participant will be awarded the number of whole shares determined by dividing \$6,000 by the Fair Market Value on the Date of Award. A fractional share shall not be issued under the Plan but instead each Participant shall be paid the Fair Market Value of the fractional share (determined as of the Date of Award), in cash with the balance of his or her retainer fee for the year.

#### ARTICLE VI

##### VESTING OF SHARES

The shares of Common Stock awarded under the Plan will be immediately vested and nonforfeitable. Subject to the requirements of Article IX, the shares awarded under the Plan may be sold or transferred by the Participant at any time.

2

#### ARTICLE VII

##### SHAREHOLDER RIGHTS

Participants will have all the rights of shareholders with respect to shares awarded under the Plan. Accordingly, Participants will be entitled to vote the shares and receive dividends.

#### ARTICLE VIII



## SHARES AUTHORIZED

Up to one hundred thousand shares of Common Stock may be awarded under the Plan. If the Company effects one or more stock dividends, stock split-ups, subdivisions, reclassifications, or consolidations of shares, or other similar changes in capitalization after the Plan's adoption by the Board, the maximum number of shares that may be awarded under the Plan shall be proportionately adjusted.

## ARTICLE IX

### COMPLIANCE WITH LAW AND APPROVAL OF REGULATORY BODIES

No Common Stock shall be awarded and no certificates for shares of Common Stock shall be delivered under the Plan except in compliance with all applicable federal and state laws and regulations, any listing agreement to which the Company is a party, and the rules of all domestic stock exchanges on which the Company's shares may be listed. The Company shall have the right to rely on the opinion of its counsel as to such compliance. Any share certificate issued to evidence Common Stock issued under the Plan may bear such legends and statements as the Company may deem advisable to assure compliance with federal and state laws and regulations. No Common Stock shall be awarded and no certificates for shares of Common Stock shall be delivered until the Company has obtained such consent or approval as it may deem advisable from regulatory bodies having jurisdiction over such matters.

## ARTICLE X

### GENERAL PROVISIONS

10.01 Unfunded Plan. The Plan, insofar as it provides for grants, shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by grants under the Plan. Any liability of the Company to any person with respect to any grant under the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No such obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

10.02 Rules of Construction. Headings are given to the articles and sections of the Plan solely as a convenience to facilitate reference. The reference to any statute, regulation, or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

## ARTICLE XI

### AMENDMENT

The Plan may be amended by the Board, but shall not be amended more than once every six months, unless such amendment is required because of changes in the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act of 1974, as amended, or the rules and regulations thereunder. No amendment may become effective until shareholder approval is obtained if the amendment (i) increases the aggregate number of shares of Common Stock that may be awarded under the Plan, (ii) increases the benefits awarded to Participants under the Plan or (iii) changes the eligibility requirements for participation in the Plan.

## ARTICLE XII

### DURATION OF PLAN

The final award under the Plan will be made as of the Date of Award in 1998. The Board may terminate the Plan sooner by appropriate action. The Plan will terminate automatically, without action by the Board, if there are insufficient shares available to make the awards described in the Plan.

## ARTICLE XIII

### EFFECTIVE DATE OF PLAN

The Plan will become effective once it is adopted by the Board and approved by a majority of the votes cast at a duly held shareholders' meeting at which a quorum representing a majority of all outstanding voting stock is, either in person or by proxy, present and voting on the Plan. No awards will be made under the Plan prior to the shareholder's approval of the Plan.

[CRESTAR LETTERHEAD]

919 East Main Street  
Richmond, VA 23219

CERTIFICATE

The undersigned, Linda F. Rigsby, hereby certifies that she is the Corporate Secretary of Crestar Financial Corporation (the Corporation) and Crestar Bank (the Bank), both Virginia corporations, and as such is duly authorized to execute this Certificate on behalf of the Corporation and the Bank.

The undersigned further certifies that the resolutions attached to this Certificate as Exhibit I are true and correct copies of the resolutions approved by the Board of Directors of the Corporation and the Board of Directors of the Bank on October 23, 1998, with respect to the Crestar Financial Corporation Directors' Equity Program, and that such resolutions remain in full force effect as of the date of this Certificate.

WITNESS the signature of the undersigned and the seals of the Corporation and the Bank affixed this \_\_\_\_ day of November, 1998, in Richmond, Virginia.

-----  
Linda F. Rigsby  
Corporate Secretary

EXHIBIT I

CRESTAR FINANCIAL CORPORATION  
CRESTAR BANK

BOARD OF DIRECTORS MEETING  
October 23, 1998

RESOLUTION AMENDING THE DIRECTORS' EQUITY PROGRAM.

RESOLVED, that Section 2(x) of the Crestar Financial Corporation Directors' Equity Program is hereby amended to read as follows:

Terminate, Terminating, or Termination, with respect to a

Participant, means cessation of his or her relationship with the Company as a member of the Board and cessation of his or her relationship with Crestar Bank as a member of the Crestar Bank board of directors.

RESOLVED, that Section 3 of the Crestar Financial Corporation Directors' Equity Program is hereby amended by adding a new Subsection 3(c) as follows:

Notwithstanding the preceding subsections 3(a) and 3(b), no Equity Awards shall be made on or after the merger of Crestar Financial Corporation with SMR Corporation.

RESOLVED, that Section 12 of the Directors' Equity Program is amended by deleting the third sentence thereof.

RESOLVED, that the Directors' Equity Program is further amended by adding a new section 17 to read as follows:

SUNTRUST. Effective upon the merger of the Company with SMR Corporation, the number of shares of Crestar Financial Corporation common stock credited to each Participant's Account shall be adjusted in accordance with the exchange ratio prescribed in the Agreement and Plan of Merger by and among SunTrust Banks, Inc., Crestar Financial Corporation and SMR Corporation and denominated as shares of common stock of SunTrust Banks, Inc. References in the Plan to "Company common stock" shall thereafter be interpreted as references to "SunTrust Banks, Inc. common stock." References in the Plan to the "Administrator" shall thereafter be interpreted as

references to Crestar Financial Corporation or its delegate; provided, that in the absence of such delegation, Crestar Financial Corporation shall act by its Director of Human Resources or such other officer whose responsibilities include human resources or similar matters.

and;

RESOLVED FINALLY, that the appropriate officers of the Company are hereby authorized and directed to take such actions and to execute such documents as may be necessary or desirable to implement the foregoing resolutions, all without the necessity of further action by this Board of Directors.

SUNTRUST BANKS, INC.  
Statement re: Computation of Per Share Earnings  
(In thousands, except per share data)

<TABLE>  
<CAPTION>

	Year Ended December 31					
	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BASIC						
Net income	\$971,017	\$975,923	\$858,950	\$802,761	\$752,278	\$652,764
Average basic common shares	314,908	316,436	326,502	333,212	335,124	340,179
Earnings per common share - basic	\$3.08	\$3.08	\$2.63	\$2.41	\$2.24	\$1.92
	=====	=====	=====	=====	=====	=====
DILUTED						
Net income	\$971,017	\$975,923	\$858,950	\$802,761	\$752,278	\$652,764
Average common shares outstanding	314,908	316,436	326,502	333,212	335,124	340,179
Incremental shares outstanding (1)	4,803	4,496	4,540	4,267	4,131	4,029
Average diluted common shares	319,711	320,932	331,042	337,479	339,255	344,208
Earnings per common share - diluted	\$3.04	\$3.04	\$2.59	\$2.38	\$2.22	\$1.90
	=====	=====	=====	=====	=====	=====

</TABLE>

(1) Includes the incremental effect of stock options and restricted stock outstanding computed under the treasury stock method.

## EXHIBIT 12.1

SUNTRUST BANKS, INC.  
Ratio of Earnings to Fixed Charges  
(In thousands)

<TABLE>  
<CAPTION>

	Year Ended December 31					
	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
RATIO 1 - INCLUDING DEPOSIT INTEREST						
Earnings:						
Income before income taxes	\$1,498,306	\$1,499,599	\$1,265,942	\$1,211,458	\$1,135,068	\$964,565
Fixed charges	2,773,877	2,479,633	2,185,047	2,051,441	1,477,543	1,280,720
Total	\$4,272,183	\$3,979,232	\$3,450,989	\$3,262,899	\$2,612,611	\$2,245,285
=====						
Fixed charges:						
Interest on deposits	1,644,229	1,627,417	1,585,707	1,481,548	1,109,799	1,015,955
Interest on funds purchased	634,086	461,724	356,879	336,360	122,054	87,900
Interest on other short-term borrowings	127,800	133,814	81,683	91,271	121,711	73,516
Interest on long-term debt	340,664	230,509	134,530	118,152	101,875	81,895
Portion of rents representative of the interest factor (1/3) of rental expense	27,098	26,169	26,248	24,110	22,104	21,454
Total	\$2,773,877	\$2,479,633	\$2,185,047	\$2,051,441	\$1,477,543	\$1,280,720
=====						
Earnings to fixed charges	1.54 x	1.60 x	1.58 x	1.59 x	1.77 x	1.75 x
RATIO 2 - EXCLUDING DEPOSIT INTEREST						
Earnings:						
Income before income taxes	\$1,498,306	\$1,499,599	\$1,265,942	\$1,211,458	\$1,135,068	\$964,565
Fixed charges	1,129,648	852,216	599,340	569,893	367,744	264,765
Total	\$2,627,954	\$2,351,815	\$1,865,282	\$1,781,351	\$1,502,812	\$1,229,330
=====						
Fixed charges:						
Interest on funds purchased	634,086	461,724	356,879	336,360	122,054	87,900
Interest on other short-term borrowings	127,800	133,814	81,683	91,271	121,711	73,516
Interest on long-term debt	340,664	230,509	134,530	118,152	101,875	81,895
Portion of rents representative of the interest factor (1/3) of rental expense	27,098	26,169	26,248	24,110	22,104	21,454
Total	\$1,129,648	\$852,216	\$599,340	\$569,893	\$367,744	\$264,765
=====						
Earnings to fixed charges	2.33 x	2.76 x	3.11 x	3.13 x	4.09 x	4.64 x

</TABLE>

# TEAMWORK

## STI

### STRENGTH INTEGRITY

All three are essential in building, maintaining and growing a vibrant, successful company that benefits shareholders, customers and employees. At Sun Trust these elements are woven into the very fabric of our entire organization. From our people interacting with customers at local branch offices to the extensive systems supporting the wide range of services and products we offer, our emphasis on strength, teamwork and integrity helps Sun Trust distinguish itself as one of the nation's pre-eminent financial institutions.

[photo]  
L. Phillip Humann

## TO FELLOW SHAREHOLDERS

In 1998, SunTrust experienced a year of growth and change. Our objective was to build both our services and our customer base for the future. The January acquisition of Equitable Securities, which was renamed SunTrust Equitable Securities, enhanced our capital markets and asset management areas and brought equity underwriting capabilities to SunTrust. A company-wide Corporate and Investment Banking division was created to consolidate and expand our services and products to this important group of customers.

The merger with Crestar Financial Corporation at year-end added \$27.6 billion in assets and over 360 offices in Virginia, Maryland and the District of Columbia. In addition, significant growth was experienced in trust and investment services, mortgage banking, online banking and other alternative delivery systems during the year.

### EARNINGS PER SHARE-DILUTED (IN DOLLARS)

1.90	2.22	2.38	2.59	3.04	3.04
-----	-----	-----	-----	-----	-----
93	94	95	96	97	98

The desired result of this growth is to provide a better return to you, our shareholders. Most banking companies underperformed the general stock market averages for the year. While the SunTrust 1998 total return on investment did not match the returns of recent years, it was a respectable 9%. For the five years ended December 31, 1998 the average annual return including the reinvestment of dividends for SunTrust shareholders was 30.4%, bettering the returns of both the S&P 500 and the S&P Major Bank Index. A \$1,000 investment at the end of 1993 would have been worth \$3,768 at year-end 1998.

The importance of consistent earnings per share growth was not forgotten as we positioned the Company for the future. Operating earnings (net income excluding merger-related charges) were

2/SunTrust Banks, Inc.

### DIVIDENDS PER SHARE (IN DOLLARS)

0.580	0.660	0.740	0.825	0.925	1.000
-----	-----	-----	-----	-----	-----
93	94	95	96	97	98

\$3.41 per share for the year compared with a restated \$3.04 per share for 1997. This 12.2% gain was in line with our five-year annual rate of earnings growth of 12.4%. SunTrust's 1998 performance ratios reflected these solid operating earnings. The return on average assets (ROA) was 1.33%, and the return on average realized shareholders' equity (ROE) was 19.29%. Including the merger-related charges in 1998, the ROA was 1.18% and the ROE was 17.21%.

In the competitive markets where SunTrust operates, an expanding high-quality loan portfolio and strong noninterest income growth are crucial to generating good returns for shareholders. In 1998, our loan growth continued to be strong while both charge-offs and nonperforming assets as a percent of outstanding loans remained low. The region's strong economy and intense new business efforts by SunTrust led to significant increases in mortgage-related fees and trust income as well as growth in our investment banking business.

With all the changes of 1998, SunTrust has grown to the tenth largest financial institution in the nation based on assets, with almost 1,100 branches serving over 3.3 million customers across six states and the District of Columbia. Although continuing our record of strong earnings performance will be a challenge, SunTrust's expanded organization and marketplace offer many opportunities for cross-selling, introducing new lines of business and obtaining operating efficiencies. Managers throughout our Company are committed to a smooth, successful integration of Crestar and enhancing our earnings record.

As the new millennium approaches, there continues to be extensive discussion of the problems the year 2000 may bring. The banking industry has been addressing these concerns for a number of years. At SunTrust, a dedicated team of individuals has been working on this issue since the mid-1990s, and we are comfortable that our systems will work effectively on January 1, 2000. A detailed report on our efforts surrounding Year 2000 can be found on pages 38 to 40 of this Annual Report.

Four new members joined the SunTrust Board of Directors at the end of 1998 as part of the Crestar transaction. They are Richard G. Tilghman, Vice Chairman of SunTrust and Chairman and

SunTrust Banks, Inc./3

CLOSING STOCK PRICE  
(IN DOLLARS)

22.50	23.88	34.25	49.25	71.38	76.50
-----	-----	-----	-----	-----	-----
93	94	95	96	97	98

CEO of Crestar; Frank E. McCarthy, President of the National Automobile Dealers Association; G. Gilmer Minor, III, Chairman and CEO of Owens & Minor, Inc.; and Frank S. Royal, M.D., President of Frank S. Royal, M.D., P.C. and Chairman of the Board of Meharry Medical College. These gentlemen, proven leaders within their respective fields and communities, have strong ties to the Crestar business communities.

At its first meeting of 1999, the SunTrust Board approved an annual dividend of \$1.38 per share, a 38% increase over the \$1.00 per share paid in 1998.

Without the talent and hard work of each of our employees, our Company could not have realized the opportunities available to it and become the tenth largest financial institution in the nation. The many additions and changes of the past year enhance each employee's ability to provide quality products and services to our growing customer base. As a team, SunTrust will strive to continue to serve the best interests of our shareholders, customers and numerous communities.

Your confidence and support as a SunTrust shareholder are instrumental to our success. Our goal is to continue to operate in a manner that produces both earnings growth and a significant return on your investment.

Sincerely,

/s/ L. Phillip Humann

L. Phillip Humann  
Chairman of the Board, President and Chief Executive Officer  
February 9, 1999

SunTrust Information Available on the Internet

SunTrust shareholders and investors now have electronic access to Company information through the "About SunTrust" section on SunTrust's home page at [www.SunTrust.com](http://www.SunTrust.com). Given this access and the ability to request information, SunTrust will discontinue mailing quarterly reports to shareholders effective in 1999. This change is consistent with SunTrust's commitment to provide our customers and shareholders with timely information in an efficient, cost-effective manner.

4/SunTrust Banks, Inc.

STI



SunTrust Banks Inc. is the tenth largest banking company in the United States with assets of \$93.2 billion. The Company provides a full line of consumer and commercial banking services to more than 3.3 million customers through 1,079 full-service banking offices in Alabama, Florida, Georgia, Maryland, Tennessee, Virginia and the District of Columbia. SunTrust's primary businesses include traditional deposit and credit services as well as trust and investment services. Through various subsidiaries the Company provides credit cards, mortgage banking, credit-related insurance, data processing and information services, discount brokerage and investment banking services. As of December 31, 1998, SunTrust had total deposits of \$59.0 billion, discretionary trust assets of \$90.8 billion and a mortgage servicing portfolio of \$38.2 billion.

#### Principal Banking Subsidiaries

---

##### SunTrust Banks of Florida, Inc.

Headquartered in Orlando, Florida, SunTrust Banks of Florida, Inc. is the holding company for the 13 SunTrust banks which serve the banking needs of customers in Florida. At December 31, 1998, SunTrust Banks of Florida had \$30.3 billion in assets, 377 full-service banking offices and 576 ATMs.

---

##### SunTrust Banks of Georgia, Inc.

Headquartered in Atlanta, Georgia, SunTrust Banks of Georgia, Inc. is the holding company for the nine SunTrust banks which serve the banking needs of customers in Georgia. At December 31, 1998, SunTrust Banks of Georgia had \$25.6 billion in assets, 218 full-service banking offices and 379 ATMs.

---

##### SunTrust Banks of Tennessee, Inc.

Headquartered in Nashville, Tennessee, SunTrust Banks of Tennessee, Inc. is the holding company for the five SunTrust banks which serve the banking needs of customers in Tennessee and Alabama. At December 31, 1998, SunTrust Banks of Tennessee had \$8.6 billion in assets, 117 full-service banking offices and 175 ATMs.

---

##### Crestar Financial Corporation

Headquartered in Richmond, Virginia, Crestar Financial Corporation is the holding company for Crestar Bank which serves the banking needs of customers in Virginia, Maryland and the District of Columbia. At December 31, 1998, Crestar had \$27.6 billion in assets, 367 full-service banking offices and 709 ATMs.

---

SunTrust Banks, Inc./5

#### STRENGTH

When you think of the strength of a company, you might first think about its finances - especially if the company provides financial services. But the strength of its financial position alone is the culmination of every other aspect of how that organization functions and operates. How it lives and breathes on a daily basis.

Financially and operationally, SunTrust is one of the strongest companies in its industry. Financially, the combination of increasing revenue, cost control and careful but aggressive investing and lending produces a very healthy and widely respected balance sheet. This strength has allowed us to chart and follow our own destiny over the years.

Operationally, the focus of serving customers with highly motivated, exceptionally talented representatives fosters long-term, mutually beneficial relationships. With ongoing training and strong support systems and services, SunTrust has a distinct competitive advantage for expanding its client base and for broadening and strengthening those ties with the customers it presently serves.

To this end, we constantly assess the needs of existing and potential customers and enhance our product and service offerings to meet those needs. Some highlights during 1998 were the expansion of our STI Classic family of funds with the Tax Sensitive Growth Stock Fund. We also introduced our Active Investor asset management account that offers consolidated monthly statements, automatic cash management and personal service from an investment consultant and a relationship banker. In addition, we continued to make enhancements to our TeleBank 24 telephone banking sales and service operations which are available 24 hours a day, 365 days a year.

At SunTrust, we know that our success and ability to reward our shareholders' investment hinge on the strength of our operations, strength of our systems, and strength of our employees to deliver superior service. With all of these components working in unison, we will continue to provide the strength reflected in our growth and earnings.

6/SunTrust Banks, Inc.

[photo]

SunTrust Banks, Inc./7

[photo]

8/SunTrust Banks, Inc.

#### TEAMWORK

Earnings numbers are an important and necessary gauge for evaluating any company; nevertheless, these numbers reflect what has already taken place they represent the past. To fully evaluate any company you also have to take into consideration its potential. How is it positioned for the future? At SunTrust, strategic planning, market analysis and a vision for meeting our customers needs are all important elements in charting a course for our future success. But success is equally dependent on execution. And execution is dependent on a good team working together to put plans into action. At SunTrust we have such a team.

In our relationship approach to banking, teamwork is crucial. Key to this process is communication - communication with clients to assess their changing financial needs, and internal communication to effectively and efficiently offer the best options and solutions for meeting those needs. These efforts are reinforced through systems that support expanded internal interaction.

During the year, we upgraded systems and communication tools throughout all operations to provide and encourage enhanced customer support and internal communication. In order to serve our corporate clients even better, we consolidated our corporate and investment banking functions into a new company-wide division. This new structure allows us to coordinate our efforts more effectively as well as match up the strengths and expertise of our staff with specific customer needs.

In any business, the best laid plans lie dormant on a page until put into action. Working together as a team, SunTrust employees move into the future ready to bring our plans to reality for the benefit of our customers, our company and our shareholders.

SunTrust Banks, Inc./9

Relationship banking requires trust. It requires a strong bond with mutual respect. It requires integrity. And like all other characteristics and traits, integrity is conveyed and perceived through words and deeds. Whether it is the integrity of employees or the integrity of a computer system supporting a service, it is something that must be earned and maintained on an ongoing basis. Why? Because the financial dealings of an individual or company are a top-priority issue. It is one of their primary interests and concerns.

At SunTrust, relationship banking incorporates a thorough understanding of our customers' financial standings, goals and aspirations. The more we know, the more our clients will benefit from our services. Our rock solid integrity fosters the trust necessary for the sharing of this information for more productive, meaningful financial relationships.

The delivery of the services we provide not only relies on the human element involved but also the integrity of our systems. At SunTrust, we continually monitor and upgrade our systems to support and enhance the products and services we offer. We want to make sure we are able to provide the service and solutions necessary to help support our customers' needs and success.

We are well prepared for the new millennium and the challenges it presents to the integrity of our computer operations. SunTrust has dedicated resources to its Year 2000 efforts since the mid-'90s and the project has remained on course and on schedule. Statement inserts, updates on the SunTrust Web site and a toll-free number dedicated to answering Year 2000-related customer questions are being used to convey to our customers the commitment and dedication of our efforts.

Like Strength and Teamwork, Integrity ultimately is not something you can buy or simply obtain by talking about it; it is something that must be practiced and put into action on a daily basis. With these three traits firmly established and incorporated in our philosophy for conducting business, SunTrust is ready to capitalize on the exciting prospects and opportunities of the new millennium.

10/SunTrust Banks, Inc.

[photo]

SunTrust Banks, Inc./11

## Selected Financial Data

<TABLE> <CAPTION>						
(Dollars in millions except per share data)						
	YEAR ENDED DECEMBER 31					
	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS						
Interest and dividend income	\$ 5,675.9	\$ 5,238.2	\$ 4,818.5	\$ 4,528.7	\$ 3,855.4	\$ 3,541.0
Interest expense	2,746.8	2,453.5	2,158.8	2,027.3	1,455.4	1,259.3
Net interest income	2,929.1	2,784.7	2,659.7	2,501.4	2,400.0	2,281.7
Provision for loan losses	214.6	225.1	171.8	143.4	149.4	252.4
Net interest income after provision for loan losses	2,714.5	2,559.6	2,487.9	2,358.0	2,250.6	2,029.3
Noninterest income	1,716.2	1,355.7	1,162.7	1,021.4	967.3	979.8
Noninterest expense	2,932.4	2,415.7	2,384.6	2,167.9	2,082.8	2,044.5
Income before provision for income taxes	1,498.3	1,499.6	1,266.0	1,211.5	1,135.1	964.6
Provision for income taxes	527.3	523.7	407.0	408.7	382.8	311.8
Net income	\$ 971.0	\$ 975.9	\$ 859.0	\$ 802.8	\$ 752.3	\$ 652.8
Net interest income (taxable-equivalent)	\$ 2,973.5	\$ 2,832.6	\$ 2,709.7	\$ 2,562.1	\$ 2,467.9	\$ 2,359.2
PER COMMON SHARE						
Earnings-diluted	\$ 3.04	\$ 3.04	\$ 2.59	\$ 2.38	\$ 2.22	\$ 1.90
Earnings-basic	3.08	3.08	2.63	2.41	2.24	1.92
Dividends declared	1.000	0.925	0.825	0.740	0.660	0.580
Market price						
High	87.75	75.25	52.50	35.44	25.69	24.81
Low	54.00	44.13	32.00	23.63	21.75	20.69
Close	76.50	71.38	49.25	34.25	23.88	22.50
SELECTED AVERAGE BALANCES						
Total assets	\$85,536.9	\$76,017.3	\$69,252.0	\$63,532.0	\$59,868.5	\$55,343.0
Earning assets	74,880.9	66,944.0	61,644.4	56,994.4	53,778.7	48,142.6
Loans	60,005.2	52,653.5	47,322.8	43,748.8	38,624.4	32,484.6
Deposits	53,725.3	51,673.7	50,317.6	47,240.3	46,023.5	43,667.2
Realized shareholders' equity	5,641.4	5,116.7	5,101.3	4,783.0	4,520.6	4,346.1
Total shareholders' equity	7,853.6	6,953.4	6,434.3	5,635.9	5,132.0	4,348.2
AT DECEMBER 31						
Total assets	\$93,169.9	\$82,840.8	\$75,264.2	\$68,799.8	\$62,893.9	\$59,646.0
Earning assets	81,295.1	72,258.9	65,921.8	60,555.6	56,264.2	53,202.1
Loans	65,089.2	56,765.2	50,099.7	46,019.0	41,976.3	36,677.7
Allowance for loan losses	944.6	933.5	897.0	915.8	887.2	815.9
Deposits	59,033.3	54,580.8	52,577.1	49,543.6	47,418.4	44,918.0
Long-term debt	5,807.9	4,010.4	2,427.7	1,675.6	1,645.6	1,234.4
Realized shareholders' equity	6,090.4	5,263.9	5,133.1	4,913.4	4,494.9	4,351.7
Total shareholders' equity	8,178.6	7,312.1	6,713.6	6,085.2	5,065.0	5,115.5
RATIOS AND OTHER DATA						
ROA	1.18%	1.34%	1.28%	1.29%	1.28%	1.18%
ROE	17.21	19.07	16.84	16.78	16.64	15.02
Net interest margin	3.97	4.23	4.40	4.50	4.59	4.90
Efficiency ratio	59.98	57.68	61.58	60.50	60.63	61.23
Tier 1 capital ratio	8.17	8.04	8.47	8.33	8.60	9.49
Total capital ratio	12.79	12.39	11.71	10.58	11.04	11.40
Tier 1 leverage ratio	7.68	7.70	7.12	7.09	7.04	6.79
Total shareholders' equity to assets	8.78	8.83	8.92	8.84	8.05	8.58
Allowance to year-end loans	1.45	1.64	1.79	1.99	2.11	2.22
Nonperforming assets to total loans plus other real estate owned	0.37	0.42	0.73	0.92	1.02	1.60
Common dividend payout ratio	32.9	30.4	31.9	31.1	29.7	30.5
Full-service banking offices	1,079	1,072	1,073	1,039	1,074	1,031
ATMs	1,839	1,691	1,394	1,191	1,107	1,074
Full-time equivalent employees	30,452	29,442	29,583	27,902	28,620	28,335
Average common shares-diluted (thousands)	319,711	320,932	331,042	337,479	339,255	344,208
Average common shares-basic (thousands)	314,908	316,436	326,502	333,212	335,124	340,179

&lt;/TABLE&gt;

## Financial Review

This narrative will assist readers in their analysis of the accompanying consolidated financial statements and supplemental financial information. It should be read in conjunction with the Consolidated Financial Statements and Notes on pages 43 through 72. In the Financial Review, net interest income, net interest margin and the efficiency ratio are presented on a taxable-equivalent (FTE) basis, which is adjusted for the tax-favored status of earnings from certain loans and investments.

On December 31, 1998, SunTrust Banks, Inc. ("SunTrust" or "Company") completed its merger with Crestar Financial Corporation ("Crestar"), a \$27.6 billion asset bank holding company headquartered in Richmond, Virginia. The merger was accounted for as a pooling-of-interests business combination. In connection with the review by the Staff of the Securities and Exchange Commission of documents related to the merger, and the Staff's comments thereon, SunTrust lowered its provision for loan losses in 1996, 1995 and 1994 by \$40 million, \$35 million and \$25 million, respectively. This action increased SunTrust's net income in those years by \$24.4 million, \$21.4 million and \$15.3 million, respectively. As of December 31, 1998, 1997 and 1996, the allowance for loan losses has been decreased by a total of \$100 million and shareholders' equity has been increased by a total of \$61.1 million. The information in this annual report reflects the results of operations of SunTrust, after restatement of its provision for loan losses, and includes the historical results for Crestar on a combined basis for all periods presented. Certain reclassifications have been made to prior year financial statements and related information to conform them to the 1998 presentation.

SunTrust has made, and may continue to make, various forward-looking statements with respect to financial and business matters. The following discussion contains forward-looking statements that involve inherent risks and uncertainties. Actual results may differ materially from those contained in these forward-looking statements. For additional information regarding forward-looking statements, see "A Warning About Forward-Looking Information" on page 40 of this annual report.

## Earnings Overview

SunTrust's diluted earnings per common share were \$3.04 for each of the years ended December 31, 1998 and 1997. The 1998 results included Crestar merger-related charges of \$161.9 million (\$117.1 million after-tax). Without this merger expense, diluted earnings per common share for the year ended December 31, 1998 were \$3.41 per common share. This would be an increase of 12.2% over the prior year.

TABLE 1-CONTRIBUTIONS TO NET INCOME

&lt;TABLE&gt;

&lt;CAPTION&gt;

	YEAR ENDED DECEMBER 31			
	1998		1997	
(Dollars in millions)	Contribution	% of Total	Contribution	% of Total
<S>	<C>	<C>	<C>	<C>
Principal banking subsidiaries' net income(1,2)				
SunTrust Banks of Florida, Inc.	\$ 407.6	42.0%	\$ 371.5	38.1%
SunTrust Banks of Georgia, Inc.	315.5	32.5	281.5	28.8
SunTrust Banks of Tennessee, Inc.	112.7	11.6	110.1	11.3
Crestar Financial Corporation(3)	247.7	25.5	308.6	31.6
Total principal banking subsidiaries' net income	1,083.5	111.6	1,071.7	109.8
Other banks and nonbanking net income (expense)				
Other banks and nonbank subsidiaries	4.0	0.4	(15.0)	(1.5)
Parent Company(2,3)	(116.5)	(12.0)	(80.8)	(8.3)
Total other banks and nonbanking net income (expense)	(112.5)	(11.6)	(95.8)	(9.8)
Net income	\$ 971.0	100.0%	\$ 975.9	100.0%

&lt;/TABLE&gt;

(1) Additional information on the performance of banking subsidiaries can be found in Tables 23 and 24.

(2) The net income above for the principal banking subsidiaries and the Parent Company excludes the effect of a nonrecurring intercompany adjustment in 1998.

(3) Includes after-tax merger-related charges of \$90.8 million and \$26.3 million for Crestar and the Parent Company, respectively, recorded in 1998.

SunTrust Banks, Inc./13

Operating results in 1998 reflected strong loan demand, robust noninterest income growth and continued excellent credit quality. Net interest income was \$2,973.5 million in 1998, up \$140.9 million from 1997. The net interest margin was 26 basis points lower than last year, but the impact of the decline was more than offset by an 11.9% increase in average earning assets. Average loans increased 14.0% primarily due to strong commercial loan demand. Average deposits increased 4.0%. The 1998 loan loss provision of \$214.6 million was 4.7% lower than the \$225.1 million recorded in 1997. Noninterest income was \$1,716.2 million, a 26.6% increase. Trust fees, the largest category of noninterest income, increased 17.1%. Noninterest expense was \$2,932.4 million for 1998, 21.4% more than in 1997. However, after adjusting for the \$119.4 million in merger-related expenses recorded in noninterest expense, the increase in noninterest expense for 1998 was 16.4%. Total personnel expense, the single largest component of noninterest expense, was up \$242.6 million, or 17.7%, from the 1997 level. Contributing to this increase was a \$120.1 million, or 55.1%, increase in Other compensation primarily as a result of growth in functional incentive plans instituted to improve the Company's growth in targeted business units. Earnings per share were aided by the repurchase during the first half of 1998 of approximately 3.8 million shares of the Company's common stock. In July 1998, the Board of Directors rescinded their authorization to repurchase additional shares of company stock in conjunction with the announcement of the merger with Crestar. The Company issued 2.7 million additional common shares in December 1998 through a private placement.

<TABLE>

<CAPTION>

TABLE 2-ANALYSIS OF CHANGES IN NET INTEREST INCOME(1)

(In millions on a taxable-equivalent basis)	1998 COMPARED TO 1997 INCREASE (DECREASE) DUE TO			1997 COMPARED TO 1996 INCREASE (DECREASE) DUE TO		
	Volume	Rate	Net	Volume	Rate	Net
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST INCOME						
Loans						
Taxable	\$581.8	\$ (170.6)	\$411.2	\$430.0	\$ (37.6)	\$392.4
Tax-exempt(2)	6.2	(3.5)	2.7	8.9	(3.7)	5.2
Securities available for sale						
Taxable	47.1	(7.3)	39.8	(26.7)	27.8	1.1
Tax-exempt(2)	(9.6)	(2.2)	(11.8)	(8.7)	(3.1)	(11.8)
Funds sold	(4.1)	(4.7)	(8.8)	19.2	4.7	23.9
Other short-term investments(2)	1.8	(0.7)	1.1	7.5	(0.7)	6.8
Total interest income	623.2	(189.0)	434.2	430.2	(12.6)	417.6
INTEREST EXPENSE						
NOW/Money market accounts	54.0	8.3	62.3	7.7	(2.9)	4.8
Savings deposits	(5.3)	(5.3)	(10.6)	(8.7)	(4.3)	(13.0)
Consumer time deposits	(32.5)	4.5	(28.0)	(52.3)	(10.7)	(63.0)
Other time deposits	(2.3)	(4.7)	(7.0)	107.6	5.4	113.0
Funds purchased	183.9	(11.5)	172.4	88.9	15.9	104.8
Other short-term borrowings	(10.6)	4.6	(6.0)	56.5	(4.4)	52.1
Long-term debt	134.7	(24.5)	110.2	92.4	3.6	96.0
Total interest expense	321.9	(28.6)	293.3	292.1	2.6	294.7
NET CHANGE IN NET INTEREST INCOME	\$301.3	\$ (160.4)	\$140.9	\$138.1	\$ (15.2)	\$122.9

</TABLE>

(1) Changes in net interest income are attributed to either changes in average balances (volume change) or changes in average rates (rate change) for earning assets and sources of funds on which interest is received or paid. Volume change is calculated as change in volume times the previous rate while rate change is change in rate times the previous volume. The rate/volume change, change in rate times change in volume, is allocated between volume change and rate change at the ratio each component bears to the absolute value of their total.

(2) Interest income includes the effects of taxable-equivalent adjustments (reduced by the nondeductible portion of interest expense) using a federal income tax rate of 35% and, where applicable, state income taxes, to increase tax-exempt interest income to a taxable-equivalent basis.

## Net Interest Income/Margin

Net interest income for 1998 was \$2,973.5 million or 5.0% higher than the prior year. Average earning assets were up 11.9% and the net interest margin was 3.97% in 1998 compared to 4.23% in 1997. The average rate on earning assets decreased 26 basis points to 7.64% while the average rate on interest-bearing liabilities increased one basis point to 4.43%.

Interest income that the Company was unable to recognize on nonperforming loans in 1998 and 1997 had a negative impact of two basis points on the net interest margin in each year. Table 4 contains more detailed information concerning average balances, yields earned and rates paid.

## Provision For Loan Losses

The provision for loan losses charged to expense is based upon credit loss experience and an estimation of losses inherent in the current loan portfolio, including the evaluation of impaired loans as prescribed under Statement of Financial Accounting Standards (SFAS) No. 114 and No. 118, which were adopted by the Company in 1995. The 1998 loan loss provision of \$214.6 million was 4.7% lower than the \$225.1 million recorded in 1997. After considering the trend in increasing consumer delinquencies and charge-offs, and after obtaining a better understanding of the methodology used by SunTrust in assessing and evaluating certain loss exposures, Crestar reassessed its evaluations and judgments in quantifying its estimated loss exposures at December 31, 1998 and increased its provision for loan losses by \$20 million. (See Note 2 to the Consolidated Financial Statements.) This increase was included in the total merger-related charges of \$161.9 million.

## Loans

Loan demand was strong in 1998 as average loans increased 14.0% over the prior year. An increased emphasis by our banks produced strong growth in commercial loans and adjustable-rate residential mortgage loans. However, the refinancing of residential first mortgages by consumers tempered the growth in residential mortgages, which grew 9.9% over the prior year, including a \$2.3 billion growth in residential loans available for sale. During 1998, the Company originated a total of \$20.6 billion residential loans available for sale in the secondary market compared to \$9.4 billion in 1997. At year-end 1998, residential mortgages were \$7.8 billion in STI of Florida; \$2.9 billion in STI of Georgia; \$1.7 billion in STI of Tennessee and \$7.3 billion in Crestar. Of the \$20.4 billion in residential mortgages, \$3.1 billion were home equity loans. The average loan-to-deposit ratio increased to 111.7% in 1998 compared with 101.9% in 1997.

TABLE 3-LOAN PORTFOLIO BY TYPES OF LOANS

<TABLE>  
<CAPTION>

(In millions)	AT DECEMBER 31					
	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial	\$24,589.6	\$19,043.7	\$15,761.4	\$14,073.4	\$13,831.4	\$12,236.2
Real estate						
Construction	2,085.0	1,809.8	1,686.6	1,615.1	1,542.1	1,520.2
Residential mortgages	20,429.5	18,586.0	16,427.8	14,939.8	12,028.8	9,930.9
Other	8,254.3	7,457.6	6,455.0	6,347.1	5,614.3	5,485.8
Credit card	1,563.5	2,195.6	2,367.4	2,479.6	2,178.5	1,686.2
Other consumer loans	8,167.3	7,672.5	7,401.5	6,564.0	6,781.2	5,818.4
Total loans	\$65,089.2	\$56,765.2	\$50,099.7	\$46,019.0	\$41,976.3	\$36,677.7

</TABLE>

SunTrust Banks, Inc./15

<TABLE>

<CAPTION>

TABLE 4-CONSOLIDATED DAILY AVERAGE BALANCES,  
INCOME/EXPENSE AND AVERAGE YIELDS EARNED AND RATES PAID

(Dollars in millions; yields on taxable-equivalent basis)	1998			1997			1996		
	Average Balances	Income/Expense	Yields/Rates	Average Balances	Income/Expense	Yields/Rates	Average Balances	Income/Expense	Yields/Rates
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS									
Loans (1)									
Taxable	\$58,951.8	\$4,680.0	7.94%	\$51,679.1	\$4,268.8	8.26%	\$46,456.4	\$3,876.4	8.34%
Tax-exempt (2)	1,053.4	81.9	7.78	974.4	79.2	8.13	866.4	74.0	8.54

Total loans	60,005.2	4,761.9	7.94	52,653.5	4,348.0	8.26	47,322.8	3,950.4	8.35
Securities available for sale									
Taxable	12,618.9	819.7	6.50	11,882.4	779.9	6.56	12,297.7	778.8	6.33
Tax-exempt (2)	633.8	52.2	8.23	749.8	64.0	8.53	850.9	75.8	8.90
<hr/>									
Total securities available for sale	13,252.7	871.9	6.58	12,632.2	843.9	6.68	13,148.6	854.6	6.50
Funds sold	1,306.2	71.6	5.48	1,378.5	80.4	5.83	1,044.0	56.5	5.41
Other short-term investments (2)	316.8	14.9	4.70	279.8	13.8	4.94	129.0	7.0	5.44
<hr/>									
Total earning assets	74,880.9	5,720.3	7.64	66,944.0	5,286.1	7.90	61,644.4	4,868.5	7.90
Allowance for loan losses	(940.5)			(913.3)			(923.8)		
Cash and due from banks	3,306.9			3,156.7			3,186.2		
Premises and equipment	1,486.6			1,395.1			1,164.7		
Other assets	3,219.1			2,459.3			2,025.1		
Unrealized gains on securities available for sale	3,583.9			2,975.5			2,155.4		
<hr/>									
Total assets	\$85,536.9			\$76,017.3			\$69,252.0		
<hr/>									
LIABILITIES AND SHAREHOLDERS' EQUITY									
Interest-bearing deposits									
NOW/Money market accounts	\$18,253.6	\$ 524.5	2.87%	\$16,360.5	\$ 462.2	2.82%	\$16,110.3	\$ 457.4	2.84%
Savings	6,645.9	216.9	3.26	6,810.1	227.5	3.34	7,065.7	240.5	3.40
Consumer time	10,390.4	534.4	5.14	11,032.1	562.4	5.10	12,049.4	625.4	5.19
Other time	6,724.1	368.4	5.48	6,765.0	375.4	5.55	4,822.1	262.4	5.44
<hr/>									
Total interest-bearing deposits	42,014.0	1,644.2	3.91	40,967.7	1,627.5	3.97	40,047.5	1,585.7	3.96
Funds purchased	12,164.9	634.1	5.21	8,641.9	461.7	5.34	6,965.8	356.9	5.12
Other short-term borrowings	2,391.8	127.8	5.34	2,591.9	133.8	5.16	1,501.4	81.7	5.44
Long-term debt	5,368.0	340.7	6.35	3,275.4	230.5	7.04	1,961.8	134.5	6.86
<hr/>									
Total interest-bearing liabilities	61,938.7	2,746.8	4.43	55,476.9	2,453.5	4.42	50,476.5	2,158.8	4.28
Noninterest-bearing deposits	11,711.3			10,706.0			10,270.1		
Other liabilities	4,033.3			2,881.0			2,071.1		
Realized shareholders' equity	5,641.4			5,116.7			5,101.3		
Accumulated other comprehensive income	2,212.2			1,836.7			1,333.0		
<hr/>									
Total liabilities and shareholders' equity	\$85,536.9			\$76,017.3			\$69,252.0		
<hr/>									
INTEREST RATE SPREAD			3.21%			3.48%			3.62%
<hr/>									
NET INTEREST INCOME		\$2,973.5			\$2,832.6			\$2,709.7	
<hr/>									
NET INTEREST MARGIN (3)			3.97%			4.23%			4.40%

</TABLE>

(1) Interest income includes loan fees of \$118.2, \$108.4, \$102.1, \$87.8, \$95.1 and \$90.5 in the six years ended December 31, 1998. Nonaccrual loans are included in average balances, and income on such loans, if recognized, is recorded on a cash basis.

(2) Interest income includes the effects of taxable-equivalent adjustments (reduced by the nondeductible portion of interest expense) using a federal income tax rate of 35% for all years reported and where applicable, state income taxes, to increase tax-exempt interest income to a taxable-equivalent basis. The net taxable-equivalent adjustment amounts included in the above table were \$44.4, \$47.9, \$50.0, \$60.7, \$67.9 and \$77.5 in the six years ended December 31, 1998.

16/SunTrust Banks, Inc.

<TABLE>

<CAPTION>

1995			1994			1993			Growth Rate on Average Balances	
Average Balances	Income/Expense	Yields/Rates	Average Balances	Income/Expense	Yields/Rates	Average Balances	Income/Expense	Yields/Rates	One Year 1998-1997	Five Year Annualized 1998-1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$42,855.6	\$3,661.7	8.54%	\$37,890.1	\$2,975.6	7.85%	\$31,684.6	\$2,624.8	8.28%	14.1%	13.2%
893.2	84.9	9.50	734.3	67.5	9.19	800.0	71.5	8.93	8.1	5.7
43,748.8	3,746.6	8.56	38,624.4	3,043.1	7.88	32,484.6	2,696.3	8.30	14.0	13.1

11,387.7	692.0	6.08	10,502.5	581.3	5.54	9,549.9	539.1	5.65	6.2	5.7
873.7	91.9	10.51	3,314.5	240.7	7.26	4,328.7	321.4	7.43	(15.5)	(31.9)
12,261.4	783.9	6.39	13,817.0	822.0	5.95	13,878.6	860.5	6.20	4.9	(0.9)
886.9	53.9	6.08	967.6	45.4	4.70	1,126.9	41.3	3.66	(5.2)	3.0
97.3	5.0	5.18	369.7	12.8	3.45	652.5	20.4	3.12	13.2	(13.5)
56,994.4	4,589.4	8.05	53,778.7	3,923.3	7.30	48,142.6	3,618.5	7.52	11.9	9.2
(913.0)			(873.0)			(778.9)			3.0	3.8
3,058.8			3,126.2			3,064.8			4.8	1.5
1,134.9			1,114.2			1,083.9			6.6	6.5
1,877.9			1,738.8			3,827.2			30.9	(3.4)
1,379.0			983.6			3.4			20.4	302.3
\$63,532.0			\$59,868.5			\$55,343.0			12.5	9.1
\$15,115.6	\$ 437.5	2.89%	\$15,519.0	\$ 376.2	2.42%	\$14,968.3	\$ 348.6	2.33%	11.6%	4.0%
5,483.0	146.7	2.68	6,466.3	161.2	2.49	6,309.3	160.8	2.55	(2.4)	1.0
12,824.2	645.3	5.03	11,136.7	465.1	4.18	11,054.3	469.7	4.25	(5.8)	(1.2)
4,050.7	251.9	6.22	3,112.8	107.3	3.45	1,987.2	36.9	1.86	(0.6)	27.6
37,473.5	1,481.4	3.95	36,234.8	1,109.8	3.06	34,319.1	1,016.0	2.96	2.6	4.1
5,533.5	336.4	6.08	4,082.6	122.0	2.99	4,039.1	87.9	2.18	40.8	24.7
1,940.7	91.3	4.70	1,892.6	121.7	6.43	1,365.9	73.5	5.38	(7.7)	11.9
1,655.8	118.2	7.14	1,496.7	101.9	6.81	1,075.1	81.9	7.62	63.9	37.9
46,603.5	2,027.3	4.35	43,706.7	1,455.4	3.33	40,799.2	1,259.3	3.09	11.6	8.7
9,766.8			9,788.7			9,348.1			9.4	4.6
1,525.8			1,241.1			847.5			40.0	36.6
4,783.0			4,520.6			4,346.1			10.3	5.4
852.9			611.4			2.1			20.4	302.3
\$63,532.0			\$59,868.5			\$55,343.0			12.5	9.1
3.70%					3.97%				4.43%	
\$2,562.1			\$2,467.9			\$2,359.2				
4.50%					4.59%				4.90%	

</TABLE>

(3) Interest rate swap transactions used to help balance the Company's interest-sensitivity position decreased net interest income by \$1.3 and \$7.7 in 1998 and 1997, respectively, and increased net interest income by \$0.1, \$3.6, \$48.7 and \$78.1 in 1996, 1995, 1994 and 1993, respectively. Without these swaps, Net Interest Margin would have been 3.97% in 1998, 4.24% in 1997, 4.40% in 1996, 4.49% in 1995, 4.50% in 1994 and 4.74% in 1993.

SunTrust Banks, Inc./17

#### Noninterest Income

Significant progress has been made in diversifying the Company's sources of income. Noninterest income now makes up 36.6% of net revenues compared with 29.3% in 1993. In 1998, noninterest income increased \$360.5 million, or 26.6%, with trust income, our largest source of noninterest income, up \$67.1 million or 17.1%. Miscellaneous charges and fees were up \$50.1 million or 28.4%. Service charges on deposit accounts rose \$27.0 million or 7.2%. The lower interest rate environment during 1998 created a significant increase in the refinancing of residential first mortgages and a shift in consumer demand to fixed rate mortgage products. The increase in 1998 of \$80.6 million, or 191.0%, in income from mortgage servicing rights and the \$51.0 million, or 58.2%, increase in mortgage fees is due to origination and sale of residential first mortgages in the secondary market. Other income includes a \$54.0 million gain on the sale of \$576.0 million in credit card loans by Crestar in the third quarter of 1998.



Other income in 1997 includes a \$17.3 million gain from the sale of Crestar's merchant credit card business and a \$9.3 million gain from the securitization of student loans.

TABLE 5-NONINTEREST INCOME

<TABLE>

<CAPTION>

(In millions)	YEAR ENDED DECEMBER 31					
	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Trust income	\$ 460.1	\$ 393.0	\$ 344.1	\$ 319.5	\$305.3	\$303.8
Service charges on deposit accounts	401.1	374.1	346.9	321.9	322.1	326.9
Miscellaneous charges and fees	226.3	176.2	150.6	127.8	125.2	137.6
Mortgage fees	138.6	87.6	75.3	54.8	17.5	17.3
Mortgage servicing rights income	122.8	42.2	30.7	10.9	18.7	3.6
Credit card fees	87.3	81.1	59.3	56.1	79.6	68.8
Retail investment services	64.6	51.5	37.7	27.7	24.1	31.8
Corporate and institutional investment services	55.8	16.8	12.2	6.9	5.7	5.2
Trading account profits and commissions	44.6	22.7	18.2	14.9	9.9	16.6
Securities gains (losses)	8.2	6.9	17.6	(8.7)	(13.5)	4.1
Other income	106.8	103.6	70.1	89.6	72.7	64.1
Total noninterest income	\$1,716.2	\$1,355.7	\$1,162.7	\$1,021.4	\$967.3	\$979.8

</TABLE>

#### Noninterest Expense

Noninterest expense increased 21.4% in 1998. Excluding the \$119.4 million in merger-related charges, noninterest expense increased 16.4%. Total personnel expense increased 17.7% or \$242.6 million due to increased employment, Year 2000 programmer costs and bonuses, and higher pay for business development incentive plans. Outside processing and software increased 22.8% or \$25.7 million. Merger-related expenses of \$119.4 million primarily include transaction costs, severance and termination-related accruals, write-offs of certain tangible assets and adjustments to accounting estimates for litigation and deferred compensation liabilities related to the Company's merger with Crestar. The Company expects to record approximately \$88 million in additional merger-related charges primarily related to systems conversions and business line integration. (See Note 2 to the Consolidated Financial Statements.) The increase in the amortization of intangible assets of \$40.4 million, or 62.2%, is primarily due to the amortization of intangibles associated with the acquisition of SunTrust Equitable Securities Corporation on January 2, 1998 and additional mortgage servicing rights amortization.

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TABLE 6-NONINTEREST EXPENSE

<TABLE>

<CAPTION>

(In millions)	YEAR ENDED DECEMBER 31					
	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Salaries	\$1,095.5	\$ 977.9	\$ 924.1	\$ 857.0	\$ 861.4	\$ 805.9
Other compensation	338.2	218.1	198.5	155.2	96.1	107.4
Employee benefits	181.8	176.9	169.5	166.7	165.8	149.8
Total personnel expense	1,615.5	1,372.9	1,292.1	1,178.9	1,123.3	1,063.1
Net occupancy expense	192.2	187.2	203.0	193.6	190.1	184.7
Equipment expense	178.8	167.7	158.6	147.9	138.4	136.1
Outside processing and software	138.4	112.7	103.8	87.4	65.3	61.0
Merger-related expenses	119.4	-	-	-	-	-
Marketing and customer development	107.1	95.4	104.6	72.1	90.5	73.4
Amortization of intangible assets	105.4	65.0	54.0	43.9	28.3	32.0
Credit and collection services	70.4	59.5	54.1	40.2	36.5	40.1
Postage and delivery	64.4	64.1	63.3	57.5	34.1	32.4
Communications	62.1	52.7	50.7	43.3	57.0	52.8
Operating supplies	54.0	50.0	52.9	47.2	41.2	41.3
Consulting and legal	67.5	51.7	55.0	41.0	40.6	38.6
FDIC premiums	8.4	8.5	59.3	61.2	101.5	98.1
Other real estate expense	(9.8)	(8.6)	8.2	(13.8)	3.5	54.1
Other expense	158.6	136.9	125.0	167.5	132.5	136.8
Total noninterest expense	\$2,932.4	\$2,415.7	\$2,384.6	\$2,167.9	\$2,082.8	\$2,044.5
Efficiency ratio	59.98%	57.68%	61.58%	60.50%	60.63%	61.23%

</TABLE>

#### Provision For Income Taxes

The provision for income taxes covers federal and state income taxes. In 1998, the provision was \$527.3 million, a slight increase from \$523.7 million in 1997. The 1998 provision for income taxes included \$22.5 million that was part of the total merger-related charges of \$161.9 million. The additional provision includes \$9.2 million related to various federal and state income tax matters and \$13.3 million related to certain severance payments exceeding statutory limitations.

#### Allowance for Loan Losses

SunTrust maintains an allowance for loan losses sufficient to absorb inherent losses in the loan portfolio. The Company is committed to the early recognition of problems and to a strong, conservative allowance and believes the current allowance to be at a level adequate to cover such inherent losses. At year-end 1998, the Company's total allowance was \$944.6 million. The allowance for loan losses was impacted by several adjustments in 1998 relating to acquisition, merger and portfolio management activity over the course of the year. In 1998, Crestar transferred \$13.0 million out of the allowance for loan losses related to the sale of credit card loans. Crestar also acquired \$3.0 million in additional allowance related to acquisitions. The net result of these transactions was a \$10.0 million decrease in the allowance.

The Company's total allowance at year-end equated to approximately 3.5 times the average charge-offs for the last three years and 4.9 times the average net charge-offs for the same three-year period. Because historical charge-offs are not necessarily indicative of future charge-off levels, the Company also gives consideration to other risk indicators when determining the appropriate allowance level.

The allowance for loan losses consists of three elements: (i) allowances established on specific loans, (ii) general allowances based on historical loan loss experience and current trends, and (iii) allowances based on general economic conditions and other risk factors in the Company's individual markets.

The specific allowance element is based on a regular analysis of criticized loans where the internal credit ratings are below a predetermined classification. This analysis is performed at the relationship manager level for those loans with total credit exposure of \$250 thousand or greater. The specific allowance established for these criticized loans is based on a careful analysis of related collateral value, cash flow considerations and guarantor capacity (if applicable).

The general allowance element is determined by an internal loan grading process in conjunction with associated allowance factors. These general allowance factors are updated annually and are based on a statistical loss migration analysis

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that examines loss experience in relation to internal grading, as well as current loan charge-off trends. The loss migration analysis is performed annually for commercial and commercial real estate loans. Annual charge-off trend analysis is also completed for homogenous (i.e., residential real estate loans, consumer loans, credit card receivables) loan pool classifications. While loss migration and charge-off trend analysis are conducted annually, the Company may revise the general allowance factors whenever necessary in order to address improving or deteriorating credit quality trends or specific risks associated with a given loan pool classification.

The general economic conditions and other risk factors element is primarily determined by management at the individual subsidiary banks and is based on knowledge of specific economic factors in their markets that might affect the collectibility of loans. It inherently involves a higher degree of uncertainty and considers factors unique to the markets in which the Company operates. Other risk factors take into consideration such issues as recent loss experience in specific portfolio segments, loan quality trends and loan volumes, as well as concentration, economic, foreign and administrative risk. These other risk factors are reviewed and revised by the bank and holding company management where conditions indicate that the estimates initially applied are different from actual results.

Concentrations of credit risk are discussed in Note 13 to the Consolidated Financial Statements and may affect the Company's analysis of other risks and, ultimately, the level of allowance. SunTrust's only significant concentration by collateral type exists in loans secured by residential real estate. At December 31, 1998, the Company had \$20.4 billion in loans secured by residential real estate. A geographic concentration of credit risk arises because SunTrust operates primarily in the Southeastern and Mid-Atlantic regions of the United States. Other groups of credit risk may not constitute a significant concentration, but are analyzed based on other evident risk factors for the purpose of determining an adequate allowance level. An example of this would be the Company's credit exposure to the healthcare industry, which includes segments experiencing structural change and market pressures. At year-end 1998, the Company had outstandings of \$1.7 billion of loans in various

healthcare segments. Problem loan activity in this industry group increased during 1998 and charge-offs in the healthcare segment represented 9% of total net charge-offs during the year. Although SunTrust engages in international banking activities, only minor exposure exists in areas of concern in Latin America or Asia. The Company's total cross border outstandings are less than \$500.0 million and no significant changes in trends occurred in that portfolio during the year ended 1998.

A comprehensive analysis of the allowance for loan losses is performed by the Company on a quarterly basis. In addition, a peer review of allowance levels of large banks is conducted on an annual basis. The Company also established at year-end the SunTrust Allowance for Loan Losses Review Committee, which has the responsibility of affirming allowance methodology and assessing the general and specific allowance factors in relation to estimated and actual net charge-off trends. This committee is also responsible for assessing the appropriateness of the allowance for loan losses for each loan pool classification at the Company, state and bank levels. As a result of this process, the general allowance factor for commercial real estate loans was reduced for fiscal year 1999 and the general allowance factors for credit cards were increased.

Nonperforming assets are defined and discussed in a following section, with totals outlined in Table 9. Nonperforming assets increased from \$236.9 million at December 31, 1997 to \$242.1 million at December 31, 1998. Many of these loans are of the size where the Company's allowance for loan loss methodology requires that they be specifically analyzed by a relationship manager as previously described. This analysis results in specific allowance being required for these loans. The ratio for allowance for loan losses to total nonperforming loans (excluding Other real estate owned) decreased from 494.6% at year-end 1997 to 456.0% at year-end 1998. As is conservative industry practice, problem credit card receivables are not classified as nonaccrual but are charged off when they become 180 days past due. As shown in Table 8, the majority of SunTrust's charge-offs, both on a gross and net basis, occurred in the Company's credit card portfolio.

The SunTrust charge-off policy is generally consistent with regulatory standards; however, a somewhat more conservative set of policies governs the secured and unsecured consumer loan portfolios. SunTrust typically places a commercial or real estate loan on nonaccrual when principal or interest is due and has remained unpaid for 90 days or more, unless the loan is secured by collateral having realizable value sufficient to discharge the debt in full, and if the loan is in the legal process of collection. Once a loan has been classified as nonaccrual, it also meets the criteria for an impaired loan. Accordingly, the secured loans may be charged down to the estimated value of the collateral and previously accrued unpaid interest is reversed. Subsequent charge-offs may be required as a result of changes in collateral, market values or repayment prospects. Consistent with industry practices, confirmation of credit card losses is based on a pre-determined number of days that the credit card loan is past due. SunTrust policy for credit cards requires accounts typically to be charged off prior to or at 180 days past due.

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With regard to consumer loans, losses on unsecured loans are confirmed at 90 days past due, compared to the regulatory loss criteria of 120 days. Secured installment loans are typically charged off at 90 days past due if all sources of repayment have been determined to be improbable, or at the occurrence of a loss-confirming event (i.e., bankruptcy, repossession).

The Company's provision for loan losses in 1998 was \$214.6 million which was less than total gross charge-offs of \$264.3 million and 11% more than net charge-offs of \$193.5 million. The comparable provision and net charge-off amounts for 1997 were \$225.1 million and \$190.8 million respectively. Net charge-offs for 1998 represented .32% of average loans relative to .36% of average loans for 1997. Actual recoveries decreased from \$84.4 million at year-end 1997 to \$70.8 million at year-end 1998. In addition, the ratio of recoveries to total charge-offs of 30.7% in 1997 also decreased to 26.8% at year-end 1998. The Company believes this downward trend in recoveries is likely to continue consistent with the low levels of charge-offs in recent years.

In connection with the review by the Staff of the SEC of documents related to the Crestar merger, and the Staff's comments thereon, SunTrust lowered its provision for loan losses in 1996, 1995 and 1994 by \$40 million, \$35 million and \$25 million respectively. The effect of this action was to increase SunTrust net income in those years and to decrease the allowance for loan losses by a total of \$100 million.

The allocation of the allowance for loan losses was modified in 1998 as the result of additional analysis of the Company's net charge-off trends, actual loans outstanding and assessment of other evident risk factors. This analysis resulted in the allocation of 1998 "general economic and other risk reserves" to better match loss experience and distinct risk exposure by loan category. Prior period amounts have also been reclassified using judgments and estimates based on available information. A minimal unallocated allowance was maintained in order to allow for the inherent imprecision in the allowance allocation process. The 1998 allowance for loan losses allocation reflects this direct analysis as shown in Table 7.

TABLE 7-ALLOWANCE FOR LOAN LOSSES

<TABLE> <CAPTION>						
AT DECEMBER 31						
(Dollars in millions)	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ALLOCATION BY LOAN TYPE						
Commercial	\$251.4	\$247.8	\$229.9	\$211.2	\$261.8	\$277.3
Real estate	229.8	229.3	262.8	325.5	322.4	306.7
Consumer loans	420.9	406.9	350.5	327.1	247.6	173.1
Unallocated	42.5	49.5	53.8	52.0	55.4	58.8
Total Allowance	\$944.6	\$933.5	\$897.0	\$915.8	\$887.2	\$815.9
ALLOCATION AS A PERCENT OF TOTAL ALLOWANCE						
Commercial	26.6%	26.5%	25.6%	23.1%	29.5%	34.0%
Real estate	24.3	24.6	29.3	35.5	36.4	37.6
Consumer loans	44.6	43.6	39.1	35.7	27.9	21.2
Unallocated	4.5	5.3	6.0	5.7	6.2	7.2
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
YEAR-END LOAN TYPES AS A PERCENT OF TOTAL LOANS						
Commercial	37.8%	33.6%	31.5%	30.6%	33.0%	33.4%
Real estate	47.3	49.0	49.0	49.8	45.7	46.2
Consumer loans	14.9	17.4	19.5	19.6	21.3	20.4
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
</TABLE>						

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TABLE 8-SUMMARY OF LOAN LOSS EXPERIENCE

<TABLE> <CAPTION>						
YEAR ENDED DECEMBER 31						
(Dollars in millions)	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES						
Balance-beginning of year	\$ 933.5	\$ 897.0	\$ 915.8	\$ 887.2	\$ 815.9	\$ 718.4
Allowance from acquisitions and other activity-net	(10.0)	2.2	0.3	14.7	24.0	30.0
Provision for loan losses	214.6	225.1	171.8	143.4	149.4	252.4
Charge-offs						
Commercial	(49.0)	(30.0)	(44.5)	(37.8)	(45.6)	(81.8)
Real estate						
Construction	(3.2)	(4.0)	(4.0)	(1.5)	(1.5)	(12.9)
Residential mortgages	(13.8)	(11.8)	(10.1)	(8.4)	(9.1)	(13.7)
Other	(5.2)	(6.9)	(11.3)	(21.9)	(33.5)	(61.6)
Credit card	(129.5)	(143.2)	(129.6)	(85.3)	(54.9)	(50.0)
Other consumer loans	(63.6)	(79.3)	(74.8)	(60.1)	(44.8)	(48.8)
Total charge-offs	(264.3)	(275.2)	(274.3)	(215.0)	(189.4)	(268.8)
Recoveries						
Commercial	14.8	22.0	24.2	29.6	28.8	33.6
Real estate						
Construction	0.3	2.5	2.3	4.3	5.1	5.6
Residential mortgages	2.7	2.8	2.3	2.1	1.9	1.5
Other	8.4	8.9	12.7	10.9	12.8	6.1
Credit card	14.9	17.7	13.5	12.2	12.0	10.6
Other consumer loans	29.7	30.5	28.4	26.4	26.7	26.5
Total recoveries	70.8	84.4	83.4	85.5	87.3	83.9
Net charge-offs	(193.5)	(190.8)	(190.9)	(129.5)	(102.1)	(184.9)
Balance-end of year	\$ 944.6	\$ 933.5	\$ 897.0	\$ 915.8	\$ 887.2	\$ 815.9
Total loans outstanding at year-end	\$65,089.2	\$56,765.2	\$50,099.7	\$46,019.0	\$41,976.3	\$36,677.7
Average loans	\$60,005.2	\$52,653.5	\$47,322.8	\$43,748.8	\$38,624.4	\$32,484.6
RATIOS						
Allowance to year-end loans	1.45%	1.64%	1.79%	1.99%	2.11%	2.22%
Allowance to nonperforming loans	456.0	494.6	305.5	279.3	303.7	216.8
Net charge-offs to average loans	0.32	0.36	0.40	0.30	0.26	0.57

Provision to average loans	0.36	0.43	0.36	0.33	0.39	0.78
Recoveries to total charge-offs	26.8	30.7	30.4	39.8	46.1	31.2

</TABLE>

#### Nonperforming Assets

Nonperforming assets were \$242.1 million at year-end 1998, increasing 2.2% from year-end 1997. At December 31, 1998, the ratio of nonperforming assets to total loans plus other real estate owned was 0.37%, the lowest year-end ratio in the Company's history. Included in nonperforming loans are loans aggregating \$14.8 million that are current as to the payment of principal and interest but have been placed in nonperforming status because of uncertainty as to the borrower's ability to make future payments.

Loans classified as nonaccrual, except for smaller balance homogenous loans, also meet the criteria for impaired loans. The Company considers a loan to be nonaccrual with the occurrence of one of the following events: (i) interest or principal has been in default 90 days or more, unless the loan is well secured and in the process of collection; (ii) collection of recorded interest or principal is not anticipated; or (iii) the income is recognized on the loan using the cash basis method of accounting due to the deterioration in the financial condition of the debtor. Other consumer loans and residential real estate loans are generally not subject to the above-referenced guidelines and are normally placed on nonaccrual when payments have been in default for 90 days or more.

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SunTrust measures the impairment of a loan based on the present value of expected future cash flows discounted at the loan's effective interest rate. The exception to this policy is real estate loans, whose impairment is based on the estimated fair value of the collateral. If the present value of expected future cash flows (or the fair value of the collateral) is less than the recorded investments in the loans (which include principal, accrued interest, net deferred loan fees or costs, unamortized premium or discount), SunTrust includes this deficiency in evaluating the overall adequacy of the allowance for loan losses.

Interest income on nonaccrual loans, if recognized, is recorded on a cash basis. When a loan is placed on nonaccrual, unpaid interest is reversed against interest income if it was accrued in the current year and is charged to allowance for loan losses if it was accrued in prior years. When a nonaccrual loan is returned to accruing status, any unpaid interest is recorded as interest income after all principal has been collected.

For the year 1998, the gross amount of interest income that would have been recorded on nonaccrual loans and restructured loans at December 31, 1998, if all such loans had been accruing interest at the original contractual rate, was \$22.8 million. Interest payments recorded in 1998 as interest income (excluding reversals of previously accrued interest) for all such nonperforming loans at December 31, 1998, were \$8.2 million.

TABLE 9-NONPERFORMING ASSETS AND ACCRUING LOANS PAST DUE 90 DAYS OR MORE

<TABLE>

<CAPTION>

(Dollars in millions)	AT DECEMBER 31					
	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NONPERFORMING ASSETS						
Nonaccrual loans						
Commercial	\$ 50.1	\$ 35.1	\$ 68.2	\$ 58.1	\$ 68.0	\$ 87.4
Real estate						
Construction	13.5	16.0	23.7	11.0	24.7	42.7
Residential mortgages	83.9	75.2	74.7	111.3	58.9	67.5
Other	46.6	47.6	103.7	127.6	110.2	148.1
Consumer loans	12.5	12.1	13.4	16.9	17.5	16.2
Total nonaccrual loans	206.6	186.0	283.7	324.9	279.3	361.9
Restructured loans	0.6	2.7	9.9	2.9	12.9	14.5
Total nonperforming loans	207.2	188.7	293.6	327.8	292.2	376.4
Other real estate owned	34.9	48.2	71.1	97.8	136.0	212.2
Total nonperforming assets	\$242.1	\$236.9	\$364.7	\$425.6	\$428.2	\$588.6
RATIOS						
Nonperforming loans to total loans	0.32%	0.33%	0.59%	0.71%	0.70%	1.03%
Nonperforming assets to total loans plus other real estate owned	0.37	0.42	0.73	0.92	1.02	1.60
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	\$108.2	\$109.0	\$106.1	\$ 79.8	\$ 55.7	\$ 53.9

</TABLE>

#### Securities Available For Sale

The investment portfolio is managed to optimize yield over an entire interest rate cycle while providing liquidity and managing market risk. The portfolio yield decreased from an average of 6.68% in 1997 to 6.58% in 1998. On an amortized cost basis, the portfolio increased by \$1,303.4 million from December 31, 1997 to December 31, 1998. Portfolio turnover from sales totaled \$4,343.2 million in 1998, representing approximately 32.8% of the average portfolio size. The average life of the portfolio was 3.9 years at year-end 1998.

The Company classifies its securities portfolio as "securities available-for-sale" which is consistent with the Company's investment philosophy of maintaining flexibility to manage the securities portfolio. The carrying value of securities available for sale at December 31, 1998, reflected \$3.4 billion in unrealized gains, including a \$3.2 billion unrealized gain on the Company's investment in common stock of The Coca-Cola Company. The market value of this common stock investment increased \$15.1 million during 1998, which was not reflected in the net income of SunTrust, but was included in comprehensive income.

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TABLE 10-SECURITIES AVAILABLE FOR SALE

<TABLE>

<CAPTION>

AT DECEMBER 31				
(In millions)	Amortized Cost	Fair Value	Unrealized Gains	Unrealized Losses
<S>	<C>	<C>	<C>	<C>
U.S. Treasury and other U.S. government agencies and corporations				
1998	\$ 2,208.8	\$ 2,243.9	\$ 35.3	\$ 0.2
1997	3,289.3	3,310.8	26.7	5.2
1996	4,338.9	4,345.4	25.2	18.7
States and political subdivisions				
1998	599.1	617.9	19.6	0.8
1997	668.9	689.8	21.2	0.3
1996	826.7	851.7	26.2	1.2
Mortgage-backed and asset-backed securities				
1998	9,860.4	9,895.1	57.5	22.8
1997	6,997.9	7,019.7	53.6	31.8
1996	7,224.4	7,200.8	45.8	69.4
Trust preferred securities				
1998	867.2	918.1	50.9	-
1997	663.0	674.4	17.4	6.0
1996	-	-	-	-
Other securities(1)				
1998	643.8	3,884.0	3,251.8	11.6
1997	1,256.9	4,502.2	3,246.6	1.3
1996	876.2	3,429.6	2,557.1	3.7
Total securities available for sale				
1998	\$14,179.3	\$17,559.0	\$3,415.1	\$35.4
1997	12,876.0	16,196.9	3,365.5	44.6
1996	13,266.2	15,827.5	2,654.3	93.0

</TABLE>

(1) Includes the Company's investment in 48,266,496 shares of common stock of The Coca-Cola Company.

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#### Deposits

Average interest-bearing deposits increased 2.6% in 1998 and comprised 78.2%, 79.3% and 79.6% of average total deposits in 1998, 1997 and 1996. Average noninterest-bearing deposits grew by 9.4% over 1997, while average NOW/Money market accounts, a lower-cost funding source, had the largest increase at 11.6%. Average consumer time deposits decreased 5.8% in the same period. These changes were brought about as consumers adjusted to a lower rate environment.

TABLE 11-COMPOSITION OF AVERAGE DEPOSITS

<TABLE>

<CAPTION>

(Dollars in millions)	YEAR ENDED DECEMBER 31			PERCENT OF TOTAL		
	1998	1997	1996	1998	1997	1996

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Noninterest-bearing	\$11,711.3	\$10,706.0	\$10,270.1	21.8%	20.7%	20.4%
NOW/Money market accounts	18,253.6	16,360.5	16,110.3	34.0	31.7	32.1
Savings	6,645.9	6,810.1	7,065.7	12.4	13.2	14.0
Consumer time	10,390.4	11,032.1	12,049.4	19.3	21.3	23.9
Other time	6,724.1	6,765.0	4,822.1	12.5	13.1	9.6
Total Deposits	\$53,725.3	\$51,673.7	\$50,317.6	100.0%	100.0%	100.0%

</TABLE>

#### Funds Purchased

Average funds purchased increased \$3,523.0 million or 40.8% in 1998. Also, average net purchased funds (average funds purchased less average funds sold) increased \$3,595.3 million in 1998. Average net purchased funds were 14.5% of earning assets for 1998 compared to 10.8% in 1997.

TABLE 12-FUNDS PURCHASED(1)

<TABLE>

<CAPTION>

(Dollars in millions)	AT DECEMBER 31		DAILY AVERAGE		Maximum Outstanding at Any Month-End
	Balance	Rate	Balance	Rate	
<S>	<C>	<C>	<C>	<C>	<C>
1998	\$13,295.8	4.43%	\$12,164.9	5.21%	\$14,191.7
1997	9,736.0	5.61	8,641.9	5.34	10,449.0
1996	9,379.4	5.66	6,965.8	5.12	9,379.4

</TABLE>

(1) Consists of federal funds purchased and securities sold under agreements to repurchase that mature either overnight or at a fixed maturity generally not exceeding three months. Rates on overnight funds reflect current market rates. Rates on fixed maturity borrowings are set at the time of borrowings.

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#### Capital Resources

Regulatory agencies measure capital adequacy within a framework that makes capital requirements sensitive to the risk profiles of individual banking companies. The guidelines define capital as either Tier 1 (primarily common shareholders' equity, as defined, to include certain debt obligations) or Tier 2 (to include certain other debt obligations, a portion of the allowance for loan losses and beginning in 1998, 45% of the unrealized gains on equity securities). The Company and its subsidiary banks are subject to a minimum Tier 1 capital ratio (Tier 1 capital to risk-weighted assets) of 4%, total capital ratio (Tier 1 plus Tier 2 to risk-weighted assets) of 8% and Tier 1 leverage ratio (Tier 1 to average quarterly assets) of 3%. To be considered a "well capitalized" institution, the Tier 1 capital ratio, the total capital ratio and the Tier 1 leverage ratio must equal or exceed 6%, 10% and 5%, respectively. SunTrust is committed to maintaining well capitalized banks.

In April 1997, the Board of Directors authorized the Company to repurchase up to 15 million shares of SunTrust common stock. At December 31, 1997, SunTrust had repurchased approximately 1.9 million shares. Approximately 3.8 million shares of the Company's common stock were repurchased during the first half of 1998 under this authorization. In connection with the July 1998 announcement of the merger with Crestar, the Board of Directors rescinded their authorization to repurchase additional shares of Company stock. The Company privately placed 2.7 million common shares in December 1998.

TABLE 13-CAPITAL RATIOS

<TABLE>

<CAPTION>

(Dollars in millions)	AT DECEMBER 31					
	1998	1997	1996	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Tier 1 capital(1)	\$ 6,586.5	\$ 5,587.2	\$ 4,920.6	\$ 4,497.2	\$ 4,191.5	\$ 4,088.3
Total capital	10,307.9	8,608.2	6,807.9	5,712.6	5,379.4	4,910.3
Risk-weighted assets	80,586.4	69,503.3	58,112.8	53,999.5	48,712.0	43,077.2
Risk-based ratios						
Tier 1 capital	8.17%	8.04%	8.47%	8.33%	8.60%	9.49%
Total capital	12.79	12.39	11.71	10.58	11.04	11.40
Tier 1 leverage ratio	7.68	7.70	7.12	7.09	7.04	6.79
Total shareholders' equity to assets	8.78	8.83	8.92	8.84	8.05	8.58

</TABLE>

(1) Tier 1 capital includes trust preferred obligations of \$1,050, \$800 and \$200 at the end of 1998, 1997 and 1996, respectively.

#### Liquidity

Liquidity is managed to ensure there is sufficient cash flow to satisfy demand for credit, deposit withdrawals and attractive investment opportunities. A large, stable core deposit base, strong capital position and excellent credit ratings are the solid foundation for the Company's liquidity position. Liquidity is enhanced by an investment portfolio structured to provide liquidity as needed. It is also strengthened by ready access to regional and national wholesale funding sources including fed funds purchased, securities sold under agreements to repurchase, negotiable certificates of deposit and offshore deposits, as well as an active bank note program, commercial paper issuance by the Parent Company and Federal Home Loan Bank (FHLB) advances for subsidiary banks who are FHLB members.

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TABLE 14-LOAN MATURITY

<TABLE>

<CAPTION>

AT DECEMBER 31, 1998

Remaining Maturities of Selected Loans				
(In millions)	Total	Within 1 Year	1-5 Years	After 5 Years
<S>	<C>	<C>	<C>	<C>
LOAN MATURITY				
Commercial(1)	\$23,220.8	\$11,175.6	\$9,326.9	\$2,718.3
Real estate-construction	2,085.0	1,475.5	592.2	17.3
Total	\$25,305.8	\$12,651.1	\$9,919.1	\$2,735.6
INTEREST RATE SENSITIVITY				
Selected loans with				
Predetermined interest rates			\$2,285.6	\$ 595.4
Floating or adjustable interest rates			7,633.5	2,140.2
Total			\$9,919.1	\$2,735.6

</TABLE>

(1) Excludes \$1,368.8 million in lease financing.

TABLE 15-MATURITY DISTRIBUTION OF SECURITIES AVAILABLE FOR SALE

<TABLE>

<CAPTION>

AT DECEMBER 31, 1998

(Dollars in millions)	1 Year or Less	1-5 Years	5-10 Years	After 10 Years	Total	Average Maturity in Years
<S>	<C>	<C>	<C>	<C>	<C>	<C>
AMORTIZED COST						
U.S. Treasury and other U.S. government agencies and corporations	\$1,084.5	\$1,106.0	\$ 14.3	\$ 4.0	\$ 2,208.8	1.2
States and political subdivisions	142.7	290.1	128.0	38.3	599.1	3.5
Mortgage-backed and asset-backed securities(1)	1,234.9	7,426.2	1,190.5	8.8	9,860.4	2.9
Trust preferred securities	-	-	150.9	716.3	867.2	22.1
Total debt securities	\$2,462.1	\$8,822.3	\$1,483.7	\$767.4	\$13,535.5	3.9
FAIR VALUE						
U.S. Treasury and other U.S. government agencies and corporations	\$1,090.3	\$1,133.8	\$ 15.2	\$ 4.6	\$ 2,243.9	
States and political subdivisions	144.2	300.0	134.9	38.8	617.9	
Mortgage-backed and asset-backed securities(1)	1,238.0	7,457.8	1,190.8	8.5	9,895.1	
Trust preferred securities	-	-	154.0	764.1	918.1	
Total debt securities	\$2,472.5	\$8,891.6	\$1,494.9	\$816.0	\$13,675.0	
WEIGHTED-AVERAGE YIELD (FTE)						
U.S. Treasury and other U.S. government agencies and corporations	5.99%	6.26%	6.40%	7.11%	6.13%	



States and political subdivisions	8.22	7.89	8.08	7.21	7.97
Mortgage-backed and asset-backed securities(1)	5.95	6.09	6.24	5.58	6.09
Trust preferred securities	-	-	6.87	7.01	6.98
Total debt securities	6.10	6.17	6.37	7.00	6.24

</TABLE>

(1) Distribution of maturities is based on the average life of the asset.

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TABLE 16-MATURITY OF CONSUMER TIME AND OTHER TIME DEPOSITS  
IN AMOUNTS OF \$100,000 OR MORE

<TABLE>

<CAPTION>

AT DECEMBER 31, 1998

(In millions)	Consumer Time	Other Time	Total
<S>	<C>	<C>	<C>
Months to maturity			
3 or less	\$2,252.4	\$3,856.8	\$6,109.2
Over 3 through 6	623.3	87.8	711.1
Over 6 through 12	725.6	95.2	820.8
Over 12	323.4	91.6	415.0
Total	\$3,924.7	\$4,131.4	\$8,056.1

</TABLE>

#### Interest Rate And Market Risk

The normal course of business activity exposes SunTrust to interest rate risk. Fluctuations in interest rates may result in changes in the fair market value of the Company's financial instruments, cash flows and net interest income. SunTrust's asset/liability management process manages the Company's interest rate risk position. The objective of this process is the optimization of the Company's financial position, liquidity and net interest income, while maintaining a relatively neutral interest rate sensitive position. The gap analysis in Table 17 represents a snapshot of the Company's balance sheet structure as of year-end. It does not reflect the complexities of the Company's interest rate sensitivity.

SunTrust uses a simulation modeling process to measure interest rate risk and evaluate potential strategies. These simulations incorporate assumptions regarding balance sheet growth and mix, pricing, and the repricing and maturity characteristics of the existing and projected balance sheet. Other interest-rate-related risks such as prepayment, basis and option risk are also considered. Simulation results quantify interest rate risk under various interest rate scenarios. Management then develops and implements appropriate strategies. Senior management regularly reviews the overall interest rate risk position and asset/liability management strategies.

The Company's relative interest rate risk neutrality as of December 31, 1998 is evidence of management's ability to reach their interest rate risk objectives. Management estimates the Company's annual net interest income would decline less than \$12 million, or less than 1.0%, under an instantaneous increase, or decrease, in interest rates of 100 basis points, versus the projection under stable rates. A fair market value analysis of the Company's balance sheet calculated under an instantaneous 100 basis point increase in rates as of December 31, 1998 estimates a \$628 million decrease in market value. SunTrust estimates a like decrease in rates would increase market value \$548 million. These changes in market value represent less than 1.0% of the carrying value of total assets as of year-end. These simulated computations should not be relied upon as indicative of actual future results. Further, the computations do not contemplate certain actions that management may undertake in response to future changes in interest rates.

The Company is also subject to risk from changes in equity prices. SunTrust owns 48,266,496 shares of common stock of The Coca-Cola Company which had a carrying value of \$3.2 billion at December 31, 1998. A 10% decrease in the share price of The Coca-Cola Company at December 31, 1998 would result in a decrease of approximately \$205 million, after adjustment for deferred taxes, in total shareholders' equity.

The Company's trading portfolio at December 31, 1998 is not significant compared to the remainder of the balance sheet. The increase or decrease in portfolio equity from trading assets caused by a hypothetical 10% increase or decrease in interest rates or equity prices would not be material. Nevertheless, the Company closely monitors market risk.

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TABLE 17-INTEREST RATE SENSITIVITY ANALYSIS

<TABLE>  
<CAPTION>

AT DECEMBER 31, 1998

Repricing Within(1)

(Dollars in millions)	0-30 Days	31-90 Days	91-180 Days	181-365 Days	Over 1 Year	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
EARNING ASSETS						
Loans (2)	\$ 24,275.9	\$ 8,887.8	\$ 3,282.7	\$ 5,529.3	\$22,569.6	\$64,545.3
Debt securities(3)	1,131.5	2,013.0	942.0	1,471.0	8,217.9	13,775.4
Interest-bearing deposits	384.9	0.1	-	-	0.9	385.9
Funds sold(4)	1,252.8	-	-	-	-	1,252.8
Total earning assets	\$ 27,045.1	\$ 10,900.9	\$ 4,224.7	\$ 7,000.3	\$30,788.4	\$79,959.4
INTEREST-BEARING LIABILITIES						
Interest-bearing deposits(5)	\$ 32,638.7	\$ 2,839.9	\$ 3,207.4	\$ 3,549.5	\$ 2,732.1	\$44,967.6
Funds purchased(4)	14,763.6	-	-	-	-	14,763.6
Other short-term borrowings	2,532.0	79.4	20.5	-	5.1	2,637.0
Long-term debt	265.3	225.7	226.8	81.9	5,008.2	5,807.9
Total interest-bearing liabilities	\$ 50,199.6	\$ 3,145.0	\$ 3,454.7	\$ 3,631.4	\$ 7,745.4	\$68,176.1
OFF-BALANCE SHEET FINANCIAL INSTRUMENTS	1,252.8	1,018.6	54.5	(94.1)	(2,231.8)	-
INTEREST-SENSITIVITY GAP	\$ (21,901.7)	\$ 8,774.5	\$ 824.5	\$ 3,274.8	\$20,811.2	\$11,783.3
Cumulative gap	\$ (21,901.7)	\$ (13,127.2)	\$ (12,302.7)	\$ (9,027.9)	\$11,783.3	
Ratio of cumulative gap to total earning assets	27.4%	16.4%	15.4%	11.3%	14.7%	
Ratio of interest-sensitive assets to interest-sensitive liabilities	53.9	346.6	122.3	192.8	397.5	
Cumulative gap at December 31, 1997	\$ (20,293.5)	\$ (11,553.3)	\$ (10,122.8)	\$ (6,664.2)	\$12,249.0	
Cumulative gap at December 31, 1996	(16,646.7)	(10,395.7)	(13,966.9)	(10,851.5)	3,069.6	

</TABLE>

- (1) The repricing dates (which may differ from maturity dates) for various assets and liabilities do not consider external factors that might affect the interest rate sensitivity of assets and liabilities.
- (2) Excludes overdrafts and nonaccrual loans.
- (3) Includes trading account.
- (4) December monthly averages.
- (5) Savings, NOW and money market accounts can be repriced at any time; therefore, all such balances are included in 0-30 days. Consumer time and other time deposit balances are classified according to their remaining maturities.

#### Derivative Instruments

Derivative financial instruments, such as interest rate swaps, options, caps, floors, futures and forward contracts, are components of the Company's risk management profile. The Company also enters into such instruments as a service to corporate banking customers. Where contracts have been created for customers, the Company generally enters into offsetting positions to eliminate the Company's exposure to interest rate risk.

The Company monitors its sensitivity to changes in interest rates and may use derivative instruments to limit the volatility of net interest income. Derivative instruments decreased net interest income by \$1.3 million in 1998 and \$7.7 million in 1997 and increased net interest income by \$0.1 million for 1996. For derivative instruments entered into by the Company as an end user, the following table shows the weighted average rate received and weighted average rate paid by maturity and corresponding notional amounts at December 31, 1998.

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TABLE 18-DERIVATIVE INSTRUMENTS

<TABLE>  
<CAPTION>

AT DECEMBER 31, 1998

(Dollars in millions)	Notional Value	Fair Value	Average Maturity in Months	Average Rate Paid/ Option Strike	Average Rate Received
<S>	<C>	<C>	<C>	<C>	<C>
INTEREST RATE SWAPS					
Gain position					

Receive fixed	\$1,250.2	\$ 74.3	53.9	5.24%	6.44%
Pay fixed	1,943.8	51.3	34.9	5.20	6.04
Basis swaps	125.0	-	36.5	4.72	4.86
<hr/>					
Total gain position	\$3,319.0	\$125.6			
<hr/>					
Loss position					
Receive fixed	-	-	-	-	-
Pay fixed	995.2	(33.2)	66.6	6.24	5.52
Basis swaps	450.0	(1.7)	31.0	4.53	4.67
<hr/>					
Total loss position	1,445.2	(34.9)			
<hr/>					
Total interest rate swaps	\$4,764.2	\$ 90.7			
<hr/>					
OPTIONS PURCHASED	\$4,495.0	\$ (8.0)	41.5	6.95%	
<hr/>					

</TABLE>

#### Earnings and Balance Sheet Analysis 1997 vs. 1996

Net income was \$975.9 million in 1997 compared with \$859.0 million in 1996. This was an increase of \$116.9 million or 13.6%. Diluted earnings per common share in 1997 were \$3.04, a 17.4% increase over the 1996 diluted earnings per share of \$2.59. Basic earnings per common share in 1997 were \$3.08 compared to \$2.63 the previous year.

Net interest income, was \$2,832.6 million for 1997. This was an increase of \$122.9 million primarily due to the 8.6% growth in average earning assets. The Company's net interest margin declined from 4.40% in 1996 to 4.23% in 1997. The provision for loan losses increased \$53.3 million from \$171.8 million in 1996 to \$225.1 million in 1997. The allowance for loan losses as a percentage of loans decreased from 1.79% to 1.64%. Net charge-offs to average loans were 0.36% in 1997 versus 0.40% in 1996. Nonperforming assets decreased 35.0% from \$364.7 million at December 31, 1996 to \$236.9 million at December 31, 1997.

Noninterest income was \$1,355.7 million in 1997, an increase of \$193.0 million, or 16.6%, from 1996. Trust income accounted for the largest increase, up \$48.9 million, or 14.2%. Noninterest expense was up \$31.1 million or 1.3%. Loans at December 31, 1997, were \$56.8 billion or 13.3% greater than at year-end 1996. At December 31, 1997, deposits were \$54.6 billion, an increase of \$2.0 billion, or 3.8%, from 1996 year-end.

#### Fourth Quarter Results

Consolidated net income in the fourth quarter of 1998 was \$157.9 million compared to \$254.6 million in the fourth quarter of 1997. Excluding total merger-related charges and the \$9.3 million student loan securitization gain recorded by Crestar in the fourth quarter of 1997, 1998 fourth quarter net income was \$275.0 million and increased 12.1% over the fourth quarter of 1997. Diluted net income per common share for the fourth quarter of 1998 was \$0.49, a decrease from \$0.80 in the fourth quarter of 1997. After adjusting for merger-related charges recorded in the fourth quarter of 1998, diluted net income per share was \$0.86. Basic net income per common share decreased to \$0.50 in the fourth quarter of 1998 compared to \$0.81 in the fourth quarter of 1997. Excluding the merger-related charges recorded in the fourth quarter of 1998, basic net income was \$0.87.

- o The 1998 fourth quarter included merger-related charges of \$161.9 million before tax, or \$117.1 million after-tax related to the acquisition of Crestar. (See Note 2 of the Consolidated Financial Statements.)
- o The 1998 fourth quarter provision for loan losses of \$67.1 million was \$11.2 million greater than the \$55.9 million in 1997 and included \$20 million related to the Crestar merger. (See Note 2 to the Consolidated Financial Statements.) Net loan charge-offs for the fourth quarter of 1998 were at \$52.5 million, \$0.3 million more than in the 1997 fourth quarter.

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- o Average earning assets were \$78.2 billion in the 1998 fourth quarter, an increase of 12.3% over 1997. This gain, offset somewhat by a 23 basis point decline in the net interest margin, produced an increase of \$42.7 million in net interest income on a taxable-equivalent basis.
- o Noninterest income increased by \$74.4 million in the 1998 fourth quarter compared to the fourth quarter of 1997. Other charges and fees increased \$15.7 million, trust income was up \$15.4 million and corporate and institutional investment services income was higher by \$15.8 million over the 1997 fourth quarter.
- o Noninterest expense, excluding merger-related charges, increased 17.4% from the fourth quarter of 1997. Personnel expense was up \$64.1 million or 18.3%.

TABLE 19-QUARTERLY FINANCIAL DATA

&lt;TABLE&gt;

&lt;CAPTION&gt;

	1998				1997			
(Dollars in millions except per share data)	4	3	2	1	4	3	2	1
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS								
Interest and dividend income	\$ 1,443.0	\$ 1,419.5	\$ 1,425.7	\$ 1,387.7	\$ 1,366.9	\$ 1,329.7	\$ 1,286.7	\$ 1,254.9
Interest expense	689.5	698.2	691.1	668.0	656.7	632.0	595.4	569.4
Net interest income	753.5	721.3	734.6	719.7	710.2	697.7	691.3	685.5
Provision for loan losses	67.1	40.5	55.3	51.7	55.9	48.1	65.2	55.9
Net interest income after provision for loan losses	686.4	680.8	679.3	668.0	654.3	649.6	626.1	629.6
Noninterest income	436.1	460.1	421.3	398.7	361.7	329.8	338.3	325.9
Noninterest expense	851.0	732.9	688.1	660.4	623.4	602.6	595.3	594.4
Income before provision for income taxes	271.5	408.0	412.5	406.3	392.6	376.8	369.1	361.1
Provision for income taxes	113.6	131.3	141.0	141.4	138.0	129.0	128.2	128.5
Net income	\$ 157.9	\$ 276.7	\$ 271.5	\$ 264.9	\$ 254.6	\$ 247.8	\$ 240.9	\$ 232.6
Net interest income (taxable-equivalent)	\$ 764.6	\$ 732.4	\$ 745.6	\$ 730.9	\$ 721.9	\$ 709.4	\$ 703.6	\$ 697.7
PER COMMON SHARE								
Net income-diluted	\$ 0.49	\$ 0.87	\$ 0.85	\$ 0.83	\$ 0.80	\$ 0.78	\$ 0.75	\$ 0.71
Net income-basic	0.50	0.88	0.86	0.84	0.81	0.79	0.76	0.72
Dividends declared	0.250	0.250	0.250	0.250	0.250	0.225	0.225	0.225
Book value	25.47	23.92	25.81	24.88	23.08	22.03	22.27	20.78
Market Price								
High	80.63	87.75	83.44	77.44	75.25	70.44	59.00	54.75
Low	55.06	54.00	73.38	65.25	61.13	54.75	44.13	46.13
Close	76.50	62.00	81.31	75.38	71.38	67.94	55.06	46.38
SELECTED AVERAGE BALANCES								
Total assets	\$ 89,283.1	\$ 85,372.1	\$ 85,087.5	\$ 82,330.5	\$ 79,176.2	\$ 76,595.5	\$ 74,721.0	\$ 73,508.0
Earning assets	78,224.4	74,731.7	74,372.8	72,129.4	69,668.1	67,406.0	65,711.6	64,933.1
Loans	63,134.0	60,039.5	59,441.9	57,341.4	55,353.8	53,082.0	51,709.9	50,409.3
Total deposits	54,828.4	53,658.3	53,607.5	52,785.4	52,013.3	51,810.7	51,774.6	51,084.0
Realized shareholders' equity	5,898.6	5,618.9	5,568.9	5,474.8	5,189.5	5,111.7	5,061.4	5,103.1
Total shareholders' equity	7,947.6	7,990.8	7,937.1	7,532.6	7,039.2	7,060.1	6,901.5	6,808.7
Common shares-diluted (thousands)	320,224	317,920	319,689	320,387	318,480	319,257	320,710	325,343
Common shares-basic (thousands)	315,403	313,572	314,999	315,678	313,617	314,721	316,684	320,818
RATIOS (ANNUALIZED)								
ROA	0.73%	1.35%	1.34%	1.36%	1.33%	1.34%	1.35%	1.33%
ROE	10.62	19.54	19.55	19.63	19.46	19.24	19.09	18.48
Net interest margin	3.88	3.89	4.02	4.11	4.11	4.18	4.30	4.36

&lt;/TABLE&gt;

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TABLE 20-CONSOLIDATED DAILY AVERAGE BALANCES, INCOME/EXPENSE AND AVERAGE YIELDS EARNED AND RATES PAID

&lt;TABLE&gt;

&lt;CAPTION&gt;

	QUARTER ENDED			QUARTER ENDED		
	DECEMBER 31, 1998			DECEMBER 31, 1997		
(Dollars in millions; yields on taxable-equivalent basis)	Average Balances	Income/Expense	Yields/Rates	Average Balances	Income/Expense	Yields/Rates
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Loans (1)						
Taxable	\$ 62,011.6	\$1,193.8	7.64%	\$54,367.7	\$1,123.0	8.20%
Tax-exempt (2)	1,122.4	21.2	7.50	986.1	20.3	8.15

Total loans	63,134.0	1,215.0	7.63	55,353.8	1,143.3	8.19
Securities available for sale						
Taxable	12,868.0	206.2	6.36	11,666.9	194.3	6.61
Tax-exempt (2)	610.2	12.2	7.95	700.3	14.7	8.34
Total securities available for sale	13,478.2	218.4	6.43	12,367.2	209.0	6.71
Funds sold	1,293.5	16.9	5.20	1,638.8	23.9	5.79
Other short-term investments (2)	318.7	3.8	4.79	308.3	2.4	3.10
Total earning assets	78,224.4	1,454.1	7.37	69,668.1	1,378.6	7.85
Allowance for loan losses	(955.0)			(928.9)		
Cash and due from banks	3,600.3			3,300.4		
Premises and equipment	1,524.9			1,438.0		
Other assets	3,576.6			2,699.4		
Unrealized gains on securities available for sale	3,311.9			2,999.2		
Total assets	\$ 89,283.1			\$ 79,176.2		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest-bearing deposits						
NOW/Money market accounts	\$ 19,003.7	\$ 131.5	2.74	\$16,616.7	\$ 119.5	2.86%
Savings	6,714.3	52.2	3.09	6,640.8	56.2	3.35
Consumer time	10,135.0	129.8	5.08	10,831.0	140.3	5.14
Other time	6,710.4	87.0	5.14	6,894.4	97.8	5.63
Total interest-bearing deposits	42,563.4	400.5	3.73	40,982.9	413.8	4.01
Funds purchased	14,166.8	172.3	4.82	10,302.9	140.6	5.41
Other short-term borrowings	2,031.6	25.5	4.98	2,664.4	29.5	4.40
Long-term debt	5,844.9	91.2	6.19	3,891.3	72.8	7.42
Total interest-bearing liabilities	64,606.7	689.5	4.23	57,841.5	656.7	4.50
Noninterest-bearing deposits	12,265.0			11,030.4		
Other liabilities	4,463.8			3,265.1		
Realized shareholders' equity	5,898.6			5,189.5		
Accumulated other comprehensive income	2,049.0			1,849.7		
Total liabilities and shareholders' equity	\$ 89,283.1			\$ 79,176.2		
INTEREST RATE SPREAD			3.14%			3.35%
NET INTEREST INCOME		\$ 764.6			\$ 721.9	
NET INTEREST MARGIN (3)			3.88%			4.11%

</TABLE>

- (1) Interest income includes loan fees of \$30.4 and \$28.4 in the quarters ended December 31, 1998 and 1997, respectively. Nonaccrual loans are included in average balances and income on such loans, if recognized, is recorded on a cash basis.
- (2) Interest income includes the effects of taxable-equivalent adjustments using a federal income tax rate of 35% and, where applicable, state income taxes to increase tax-exempt interest income to a taxable-equivalent basis. The net taxable-equivalent adjustment amounts included in the above table aggregated \$11.1 and \$11.7 in the quarters ended December 31, 1998 and 1997, respectively.
- (3) Derivative instruments used to help balance the Company's interest-sensitivity position had no impact on net interest income in the fourth quarter of 1998 and decreased net interest income by \$5.2 in the fourth quarter of 1997. Without these derivatives, Net Interest Margin would have been 3.88% in 1998 and 4.14% in 1997.

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TABLE 21-QUARTERLY NONINTEREST INCOME AND EXPENSE

<TABLE>

<CAPTION>

(In millions)	QUARTERS							
	1998				1997			
	4	3	2	1	4	3	2	1
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NONINTEREST INCOME								
Trust income	\$117.7	\$112.9	\$116.3	\$113.2	\$102.3	\$ 98.3	\$ 96.6	\$ 95.8
Service charges on deposit accounts	105.7	102.6	97.6	95.2	97.2	93.3	93.6	90.0
Miscellaneous charges								

and fees	61.4	55.9	56.4	52.6	45.7	43.3	43.7	43.5
Mortgage fees	39.2	34.9	33.1	31.4	25.0	22.6	20.7	19.3
Mortgage servicing rights income	32.5	34.6	34.9	20.8	16.1	11.1	8.0	7.0
Credit card fees	23.5	20.1	22.9	20.8	24.3	21.3	19.5	16.0
Corporate and institutional investment services	20.2	13.8	12.3	9.5	4.4	6.4	2.7	3.3
Retail investment services	15.2	16.1	18.5	14.8	12.5	13.0	13.6	12.4
Trading account profits and commissions	11.7	8.3	12.4	12.2	6.6	5.4	5.9	4.8
Securities gains (losses)	1.0	(0.8)	4.5	3.5	1.7	0.2	(0.5)	5.5
Other income(1)	8.0	61.7	12.4	24.7	25.9	14.9	34.5	28.3
<hr/>								
Total noninterest income	\$436.1	\$460.1	\$421.3	\$398.7	\$361.7	\$329.8	\$338.3	\$325.9
<hr/>								
NONINTEREST EXPENSE								
Salaries	\$289.9	\$278.1	\$269.2	\$258.3	\$250.6	\$245.5	\$240.4	\$241.4
Other compensation	86.2	100.8	80.3	70.9	63.0	55.0	52.3	47.8
Employee benefits	39.2	45.7	46.1	50.8	37.6	43.5	45.4	50.4
<hr/>								
Total personnel expense	415.3	424.6	395.6	380.0	351.2	344.0	338.1	339.6
Merger-related expenses	119.4	-	-	-	-	-	-	-
Net occupancy expense	49.8	49.1	47.0	46.3	46.3	45.9	46.2	48.8
Equipment expense	45.2	45.5	43.9	44.2	41.7	41.9	43.0	41.1
Outside processing and software	37.7	32.9	34.6	33.2	31.6	28.6	27.2	25.3
Marketing and customer development	34.7	22.7	25.6	24.1	26.2	23.2	23.4	22.6
Amortization of intangible assets	28.9	28.0	26.7	21.8	18.6	16.3	15.5	14.6
Consulting and legal	19.6	19.6	15.1	13.2	13.4	13.0	13.3	12.0
Credit and collection services	18.9	17.8	17.5	16.2	16.7	15.4	14.6	12.8
Postage and delivery	16.1	15.9	16.0	16.4	16.2	15.4	15.8	16.7
Communications	15.8	15.8	15.6	14.9	13.0	13.3	13.2	13.2
Operating supplies	14.3	13.2	13.3	13.2	13.2	11.7	12.3	12.8
FDIC premiums	2.3	2.3	2.1	1.7	2.0	1.6	2.0	2.9
Other real estate expense	(1.0)	(4.0)	(1.8)	(3.0)	(5.0)	(2.4)	(0.6)	(0.6)
Other expense	34.0	49.5	36.9	38.2	38.3	34.7	31.3	32.6
<hr/>								
Total noninterest expense	\$851.0	\$732.9	\$688.1	\$660.4	\$623.4	\$602.6	\$595.3	\$594.4

</TABLE>

(1) The third quarter of 1998 includes a \$54 million pre-tax gain on the sale of credit card loans. The fourth quarter of 1997 includes a \$9.3 million pre-tax gain on the securitization of student loans. The second quarter of 1997 includes a \$17.3 million pre-tax gain from the sale of merchant card processing operations.

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TABLE 22-SUMMARY OF LOAN LOSS EXPERIENCE, NONPERFORMING ASSETS AND ACCRUING LOANS PAST DUE 90 DAYS OR MORE

<TABLE>

<CAPTION>

(Dollars in millions)	QUARTERS							
	1998				1997			
	4	3	2	1	4	3	2	1
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES								
Balance-beginning of quarter	\$928.5	\$908.9	\$939.8	\$933.5	\$925.7	\$919.3	\$903.7	\$897.0
Allowance from acquisitions and other activity-net	1.5	21.9	(34.9)	1.5	4.1	-	-	(1.9)
Provision for loan losses	67.1	40.5	55.3	51.7	55.9	48.1	65.2	55.9
Charge-offs	(67.8)	(59.5)	(69.8)	(67.2)	(72.6)	(64.9)	(68.5)	(69.2)
Recoveries	15.3	16.7	18.5	20.3	20.4	23.2	18.9	21.9
Balance-end of quarter	\$944.6	\$928.5	\$908.9	\$939.8	\$933.5	\$925.7	\$919.3	\$903.7
<hr/>								
RATIOS								
Allowance to quarter-end loans	1.45%	1.51%	1.52%	1.60%	1.64%	1.71%	1.75%	1.77%

Allowance to nonperforming loans	456.0	468.3	462.6	478.5	494.6	427.7	399.9	339.0
Net charge-offs to average loans (annualized)	0.33	0.28	0.35	0.33	0.37	0.31	0.39	0.38
Provision to average loans (annualized)	0.42	0.27	0.37	0.37	0.40	0.36	0.51	0.45
NONPERFORMING ASSETS								
Nonaccrual loans	\$206.6	\$197.7	\$196.5	\$193.7	\$186.0	\$213.7	\$218.9	\$256.6
Restructured loans	0.6	0.5	-	2.7	2.7	2.8	11.0	9.9
-----								
Total nonperforming loans	207.2	198.2	196.5	196.4	188.7	216.5	229.9	266.5
Other real estate owned	34.9	33.1	43.4	52.0	48.2	62.5	76.2	69.1
-----								
Total nonperforming assets	\$242.1	\$231.3	\$239.9	\$248.4	\$236.9	\$279.0	\$306.1	\$335.6
-----								
RATIOS								
Nonperforming loans to total loans	0.32%	0.32%	0.33%	0.33%	0.33%	0.40%	0.44%	0.52%
Nonperforming assets to total loans plus other real estate owned	0.37	0.38	0.40	0.42	0.42	0.52	0.58	0.66
-----								
ACCRUING LOANS PAST DUE 90 DAYS OR MORE	\$108.2	\$ 89.8	\$101.5	\$110.3	\$109.0	\$104.4	\$ 84.6	\$109.9
-----								

</TABLE>

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#### Banking Income

TABLE 23-SELECTED FINANCIAL DATA OF PRINCIPAL BANKING SUBSIDIARIES

<TABLE>

<CAPTION>

	SunTrust Banks of Florida, Inc.		SunTrust Banks of Georgia, Inc.		SunTrust Banks of Tennessee, Inc.		Crestar Financial Corporation	
(Dollars in millions)	1998(1)	1997	1998(1)	1997	1998(1)	1997	1998(2)	1997
-----								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SUMMARY OF OPERATIONS								
Net interest income (FTE)	\$1,041.8	\$1,007.1	\$ 719.0	\$ 662.8	\$299.1	\$293.6	\$ 940.5	\$ 901.7
Provision for loan losses	41.9	32.4	24.8	20.3	8.1	6.1	83.1	108.1
Trust income	174.8	156.3	136.7	114.5	43.4	38.6	83.5	74.3
Other noninterest income	334.7	274.4	231.8	200.6	99.3	84.8	478.3	373.8
Personnel expense	373.0	347.1	248.6	230.9	116.4	111.9	481.2	417.3
Other noninterest expense	479.1	453.2	327.4	292.7	134.7	120.9	508.7	339.5
Net income	407.6	371.5	315.5	281.5	112.7	110.1	247.7	308.6
-----								
SELECTED AVERAGE BALANCES								
Total assets	28,001	25,609	23,297	21,275	8,184	7,577	24,893	21,645
Earning assets	26,337	24,110	18,341	16,708	7,843	7,284	22,991	19,948
Loans	20,068	18,194	15,225	13,402	6,175	5,673	17,945	15,137
Total deposits	19,196	18,409	11,619	11,751	6,039	5,820	16,966	15,758
Realized shareholder's equity	2,263	2,090	1,661	1,530	646	606	2,174	1,897
-----								
AT DECEMBER 31								
Total assets	30,327	27,387	25,634	22,718	8,644	8,142	27,579	24,758
Earning assets	27,733	25,435	20,209	17,582	8,321	7,783	25,396	22,516
Loans	21,236	19,549	16,690	14,299	6,557	5,906	19,799	16,630
Allowance for loan losses	309	379	204	201	92	110	280	282
Total deposits	21,560	19,715	13,986	12,251	6,252	6,382	17,593	16,383
Realized shareholder's equity	2,462	2,172	1,737	1,685	681	635	2,303	2,052
Total shareholder's equity	2,474	2,190	3,744	3,687	686	641	2,334	2,052
-----								
CREDIT QUALITY								
Net loan charge-offs(3)	32.3	22.3	18.9	15.0	9.6	10.4	72.9	99.7
Nonperforming loans(4)	103.8	79.3	37.7	36.4	11.5	12.0	53.2	60.7
Other real estate								

owned(4)	8.5	10.9	2.4	2.8	4.7	8.6	19.5	25.7
RATIOS AND OTHER DATA								
ROA	1.46%	1.45%	1.59%	1.54%	1.38%	1.45%	1.00%	1.42%
ROE	18.01	17.77	18.99	18.39	17.46	18.17	11.40	16.27
Net interest margin	3.96	4.18	3.92	3.97	3.81	4.03	4.09	4.52
Efficiency ratio	54.9	55.7	53.0	53.5	56.9	55.8	65.9	56.1
Total shareholder's equity to assets	8.16	8.00	14.60	16.23	7.94	7.88	8.46	8.29
Net charge-offs to average loans	0.16	0.13	0.13	0.11	0.16	0.19	0.41	0.66
Nonperforming loans to total loans	0.50	0.42	0.23	0.26	0.18	0.21	0.27	0.36
Nonperforming assets to total loans plus other real estate owned	0.54	0.47	0.24	0.28	0.25	0.36	0.37	0.52
Allowance to year-end loans	1.49	1.99	1.24	1.43	1.44	1.90	1.42	1.69
Allowance to nonperforming loans	298.1	478.4	539.8	552.2	805.8	909.6	527.5	464.4
Full-service banking offices	377	368	218	213	117	118	367	373
ATMs	576	550	379	359	175	169	709	613

</TABLE>

- (1) The net income above excludes the effect of a nonrecurring intercompany adjustment in 1998.
- (2) Includes after-tax merger-related charges of \$90.8 million recorded in 1998.
- (3) Charge-offs on credit card loans are recorded in SunTrust BankCard, N.A. and are not included in the principal banking subsidiaries, except for Crestar.
- (4) As of December 31.

SunTrust Banks, Inc./35

TABLE 24-FINANCIAL HIGHLIGHTS OF PRINCIPAL BANKING SUBSIDIARIES

<TABLE>

<CAPTION>

(Dollars in millions)	Net Income		ROA		Total Assets At December 31	
	1998	1997	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>	<C>	<C>
SUNTRUST BANKS OF FLORIDA, INC.(1)						
SunTrust Bank, Central Florida, N.A.	\$107.7	\$ 96.7	1.33%	1.40%	\$ 8,718	\$ 7,803
SunTrust Bank, East Central Florida	16.9	17.8	1.50	1.65	1,196	1,070
SunTrust Bank, Gulf Coast	24.9	22.6	1.23	1.22	2,090	1,907
SunTrust Bank, Miami, N.A.	48.1	43.5	1.23	1.38	3,968	3,523
SunTrust Bank, Mid-Florida, N.A.	12.6	11.6	1.27	1.19	1,033	963
SunTrust Bank, Nature Coast	20.5	17.9	1.47	1.38	1,877	1,342
SunTrust Bank, North Central Florida	13.4	13.4	1.46	1.54	989	907
SunTrust Bank, North Florida, N.A.	9.9	8.0	0.93	0.76	1,076	1,037
SunTrust Bank, South Florida, N.A.	78.0	70.6	1.85	1.78	4,890	4,452
SunTrust Bank, Southwest Florida	21.3	18.8	1.53	1.43	1,423	1,359
SunTrust Bank, Tallahassee, N.A.	6.6	5.7	1.26	1.21	602	520
SunTrust Bank, Tampa Bay	39.5	36.3	1.50	1.57	2,702	2,493
SunTrust Bank, West Florida	7.6	9.4	1.35	1.69	601	587
SUNTRUST BANKS OF GEORGIA, INC.(1)						
SunTrust Bank, Atlanta	\$218.3	\$198.0	1.41%	1.38%	\$19,665	\$17,050
SunTrust Bank, Augusta, N.A.	8.8	7.9	1.61	1.52	567	536
SunTrust Bank, Middle Georgia, N.A.	11.7	11.5	1.98	1.98	610	565
SunTrust Bank, Northeast Georgia, N.A.	12.7	12.6	1.99	2.03	670	661
SunTrust Bank, Northwest Georgia, N.A.	5.1	6.4	1.42	1.73	370	372
SunTrust Bank, Savannah, N.A.	11.7	10.9	1.97	1.95	638	596
SunTrust Bank, South Georgia, N.A.	11.1	10.6	1.63	1.66	692	670
SunTrust Bank, Southeast Georgia, N.A.	8.1	7.0	1.53	1.48	580	526
SunTrust Bank, West Georgia, N.A.	7.2	6.2	1.42	1.26	525	502
SUNTRUST BANKS OF TENNESSEE, INC.(1)						
SunTrust Bank, Chattanooga, N.A.	\$ 24.6	\$ 25.3	1.63%	1.79%	\$ 1,598	\$ 1,471
SunTrust Bank, East Tennessee, N.A.	21.2	21.2	1.09	1.24	2,004	1,915
SunTrust Bank, Nashville, N.A.	58.0	54.9	1.35	1.42	4,551	4,264
SunTrust Bank, South Central Tennessee, N.A.	5.2	5.1	1.53	1.52	346	341
SunTrust Bank, Alabama, N.A.	3.8	3.6	1.08	1.04	372	353
CRESTAR FINANCIAL CORPORATION(2)	\$247.7	\$308.6	1.00%	1.42%	\$27,579	\$24,758

</TABLE>



- (1) The net income and ROA above exclude the effect of a nonrecurring intercompany adjustment in 1998.
- (2) Includes after-tax merger-related charges of \$90.8 million recorded in 1998. Significantly all operations are conducted in Crestar Bank, the results of which are not materially different than presented.

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#### Supervision and Regulation

As a bank holding company, the Company is subject to the regulation and supervision of the Board of Governors of the Federal Reserve System (the "Federal Reserve"). The Company's subsidiary banks (the "Subsidiary Banks") are subject to supervision and regulation by applicable state and federal banking agencies, including the Federal Reserve, the Office of the Comptroller of the Currency (the "Comptroller") and the Federal Deposit Insurance Corporation (the "FDIC"). The Subsidiary Banks are also subject to various requirements and restrictions under federal and state law, including requirements to maintain reserves against deposits, restrictions on the types and amounts of loans that may be granted and the interest that may be charged thereon, and limitations on the types of investments that may be made and the types of services that may be offered. Various consumer laws and regulations also affect the operations of the Subsidiary Banks. In addition to the impact of regulation, commercial banks are affected significantly by the actions of the Federal Reserve as it attempts to control the money supply and credit availability in order to influence the economy.

Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, bank holding companies from any state may now acquire banks located in any other state, subject to certain conditions, including concentration limits. In addition, a bank may now establish branches across state lines by merging with a bank in another state (unless applicable state law prohibits such interstate mergers), provided certain conditions are met.

There are a number of obligations and restrictions imposed on bank holding companies and their depository institution subsidiaries by federal law and regulatory policy that are designed to reduce potential loss exposure to the depositors of such depository institutions and to the FDIC insurance fund in the event the depository institution becomes in danger of default or is in default. For example, under a policy of the Federal Reserve with respect to bank holding company operations, a bank holding company is required to serve as a source of financial strength to its subsidiary depository institutions and commit resources to support such institutions in circumstances where it might not do so absent such policy. In addition, the "cross-guarantee" provisions of federal law require insured depository institutions under common control to reimburse the FDIC for any loss suffered or reasonably anticipated as a result of the default of a commonly controlled insured depository institution or for any assistance provided by the FDIC to a commonly controlled insured depository institution in danger of default.

The federal banking agencies have broad powers under current federal law to take prompt corrective action to resolve problems of insured depository institutions. The extent of these powers depends upon whether the institutions in question are "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized" or "critically undercapitalized" as such terms are defined under regulations issued by each of the federal banking agencies.

There are various legal and regulatory limits on the extent to which the Company's Subsidiary Banks may pay dividends or otherwise supply funds to the Company. In addition, federal and state bank regulatory agencies also have the authority to prevent a bank or bank holding company from paying a dividend or engaging in any other activity that, in the opinion of the agency, would constitute an unsafe or unsound practice.

FDIC regulations require that management report annually on its responsibility for preparing its institution's financial statements, and establishing and maintaining an internal control structure and procedures for financial reporting and compliance with designated laws and regulations concerning safety and soundness.

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The Company's nonbanking subsidiaries are regulated and supervised by applicable bank regulatory agencies, as well as by various other regulatory bodies. For example, SunTrust Equitable Securities Corporation is a broker-dealer and investment adviser registered with the Securities and Exchange Commission ("SEC") and a member of the New York Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. ("NASD"), as well as regulated by the Federal Reserve. SunTrust Securities, Inc. and Crestar Securities Corporation are also broker-dealers registered with the SEC and members of the NASD. Trusco Capital Management, Inc. and Crestar Asset Management Company are investment advisers registered with the SEC.

There have been a number of legislative and regulatory proposals that would have an impact on the operation of bank holding companies, and their banks and nonbank subsidiaries. It is impossible to predict whether or in what form

these proposals may be adopted in the future and, if adopted, what their effect will be on the Company.

#### Year 2000

The Year 2000 issue is the result of computer programs and components using a two-digit format, as opposed to four digits, to indicate the year. These computer systems may be unable to interpret dates beyond the year 1999, which could cause a system failure or other computer errors, leading to disruptions in operations. In addition, many software programs and automated systems may fail to recognize the year 2000 as a leap year. The problem is not limited to computer systems, or any particular industry or field. Year 2000 issues could potentially affect any device that has an embedded microchip containing this flaw.

Prior to their merger, SunTrust and Crestar had each established programs to deal with the Year 2000 issue and were well along in executing those programs. Because most SunTrust and Crestar computer systems will not be integrated until after year-end 1999, SunTrust decided to complete both Year 2000 programs as separate projects. Both programs are based on very detailed guidance issued by the Federal Financial Institutions Examination Council (FFIEC), and while the programs have differences in terminology and structure, the basic processes are very similar. The following discussion applies to both programs. While separate Project Offices oversee each program, SunTrust has appointed one group of senior managers to oversee both programs.

SunTrust's Year 2000 Program has four phases: inventory of areas potentially impacted, assessment to identify problems, remediation to fix those problems, and testing of remediated systems. The inventory and assessment phases were completed in 1997 and early 1998 and covered both internal and vendor applications, as well as hardware, networks, packaged software and non-information technology systems that contain microprocessors. Examples of the latter are elevators, bank alarms and vault locks. The remediation and testing phases are nearing completion.

Remediation includes both correcting internal systems and managing corrections to vendor-supplied systems and applications. Testing verifies that the system performs properly after modification ("Compliance Testing") and also interacts properly with other systems in an operating environment ("Enterprise Testing"). These latter tests use dedicated equipment which has been "fast-forwarded" to simulate the date change from 1999 to 2000. All test results are reviewed and accepted by personnel who regularly use these systems. Substantially all SunTrust mission-critical applications have completed this process. Crestar Enterprise Testing was planned for 1999. The Crestar Enterprise Testing and the completion of the Year 2000 process for other systems are on target for completion in early 1999. Following Compliance Testing, remediated systems are put into current production, so remediated systems are currently operating.

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SunTrust's operations are also dependent on outside vendors and service providers, and SunTrust could be materially impacted should they experience Year 2000 problems. SunTrust maintains a dialogue with mission-critical vendors and suppliers, virtually all of whom reported they were Year 2000 compliant by December 31, 1998. Those who were not are being monitored closely; contingency plans, including alternate vendors, have been identified wherever possible.

SunTrust is also supplementing its normal contingency plans to encompass specific Year 2000 concerns. These contingency plans are designed to provide for ongoing operations or early business resumption should there be problems such as a mainframe system or network "crash"; a localized disruption such as might occur due to a hurricane or tornado; or the loss of services from a mission-critical vendor. In this respect, they will be very applicable to Year 2000 concerns. In a worst-case scenario for the Year 2000, however, it is possible that the basic utilities SunTrust depends on (such as electricity, telephone and water) would not be available for an extended period of time. Should this unlikely event occur, SunTrust may not be able to provide services until the utilities are returned.

Management believes that it has taken the reasonable and necessary steps to minimize the operational, regulatory and legal risks associated with Year 2000. Despite these efforts, SunTrust could still experience Year 2000 problems, some of which could have a material impact on SunTrust's results of operations and financial condition. While this is not anticipated, the following discusses several major risks and SunTrust's efforts to mitigate them.

It is possible that the public's desire to hold cash going into Year 2000 could precipitate unusual withdrawals of deposits. SunTrust is planning in conjunction with the Federal Reserve to have additional supplies of cash available and has developed plans for alternative funding sources should a panic create a temporary liquidity shortage for SunTrust. A significant financial impact on SunTrust could result from customer Year 2000 difficulties resulting in customers' inability to repay their loans. SunTrust has implemented special Year 2000 risk assessments for all large borrowers and considers Year 2000 risks when renewing or making loans. Some observers have predicted irrational panic selling of investment portfolios late in 1999. Should this occur, asset values would drop dramatically, and SunTrust's fees based on asset values, primarily asset management, would drop proportionally.

To make resources available for Year 2000 efforts, certain discretionary data processing projects have been deferred. These projects will be implemented as resources again become available. There have been no material negative financial impacts from these deferrals.

SunTrust estimates that the total pre-tax cost of one-time expenses associated with Year 2000 will approximate \$82 million. These expenses are being recognized as they are incurred. Through 1998, SunTrust recognized \$53.6 million, or 65%, of the total projected expense. Of this amount, \$42.2 million was incurred in 1998. Management does not believe that future Year 2000 expenses will have a material effect on the results of operations or financial condition of SunTrust.

As mentioned above, the FFIEC has established extensive guidelines on Year 2000 matters which apply to all financial institutions. These guidelines are available to the public on the Internet at [www.FFIEC.gov](http://www.FFIEC.gov). In addition, SunTrust is engaged in a regular dialogue with the regulatory agencies and has received additional guidance from them.

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The previous discussion of Year 2000 issues includes numerous forward-looking statements reflecting management's current assessment and estimates with respect to SunTrust's Year 2000 compliance effort and the impact of Year 2000 issues on SunTrust's business and operations.

These statements are based on information currently available to management. Various factors could cause actual results to differ materially from those contemplated by such assessment, estimates and forward-looking statements, including many factors that are beyond the control of SunTrust. These factors include, but are not limited to: (a) the success of SunTrust in identifying systems and programs that are not Year 2000 compliant; (b) the continuing availability of experienced consultants and information technology personnel; (c) the nature and amount of programming required to upgrade or replace each of the affected programs; (d) the ability of third parties to complete their own Year 2000 remediations on a timely basis; and (e) the ability of SunTrust to implement contingency plans.

The foregoing statements regarding Year 2000 matters are "Year 2000 readiness disclosures" under the Year 2000 Information and Readiness Disclosure Act.

#### A Warning About Forward-Looking Information

This annual report contains forward-looking statements. We may also make written forward-looking statements in our periodic reports to the Securities and Exchange Commission, in our proxy statements, in our offering circulars and prospectuses, in press releases and other written materials and in oral statements made by our officers, directors or employees to third parties. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on beliefs and assumptions of SunTrust's management and on information currently available to such management. Forward-looking statements include statements preceded by, followed by or that include the words "believes," "expects," "anticipates," "plans," "estimates" or similar expressions. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following: competitive pressures among depository and other financial institutions may increase significantly; changes in the interest rate environment may reduce margins; general economic or business conditions may lead to a deterioration in credit quality or a reduced demand for credit; legislative or regulatory changes, including changes in accounting standards, may adversely affect the business in which SunTrust is engaged; changes may occur in the securities markets; and competitors of SunTrust may have greater financial resources and develop products that enable such competitors to compete more successfully than SunTrust.

Management of SunTrust believes these forward-looking statements are reasonable; however, undue reliance should not be placed on such forward-looking statements, which are based on current expectations.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. The future results and shareholder values of SunTrust may differ materially from those expressed in the forward-looking statements contained in this annual report. Many of the factors that will determine these results and values are beyond SunTrust's ability to control or predict.

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#### Community Reinvestment

"Build your community and you build your bank" has always been the operating philosophy of SunTrust. In our communities, wherever you find people working together to build, rebuild or improve their quality of life, SunTrust will be

there. This same tradition of community service and leadership exists at Crestar.

The SunTrust market area is extremely diverse, ranging from major metropolitan areas to small rural communities. SunTrust's decentralized management approach is ideally structured to provide for community reinvestment in each market it serves. SunTrust's Community Reinvestment programs are locally designed under an overall corporate structure, and are driven by the SunTrust philosophy that it will be a force in building its community. This approach ensures that even as Crestar's operations are integrated into the larger company's, its traditional commitment to its local communities will continue.

Each SunTrust bank is an integral part of the community it serves. Our bankers work side-by-side with community groups, non-profit organizations, governmental agencies and individuals to provide decent, safe, affordable housing; opportunities for small businesses; and redevelopment of blighted areas. SunTrust employees can be found hammering nails in Habitat homes, serving on the boards of Community Development Corporations, teaching small-business owners the keys to success, walking for charity and anywhere there is an activity to improve our communities. Our role as a community leader is a responsibility that every SunTrust bank takes seriously. Each bank has designated a senior executive to oversee our community activities and ensure that we are doing our part.

SunTrust provides financial support to community building efforts through our extensive corporate contributions, investments and lending activities. In 1998, SunTrust approved 12,538 loans for \$975 million to provide housing in low- to moderate-income areas. We also originated 48,089 loans totaling \$3.6 billion for families classified as low- to moderate-income to purchase or rehabilitate their homes. Thirty-six thousand (36,000) businesses in our communities received \$4.2 billion in loans from SunTrust. The vast majority of these loans, or 72%, had an original amount of \$100,000 or less. Sixty-two percent (62%) of 1998 SunTrust business loans were to firms with annual revenues of \$1 million or less. In addition, SunTrust originated over \$310 million in community development loans. Through membership in the Federal Home Loan Bank, SunTrust has provided funding for affordable housing projects under the FHLB's Affordable Housing Program and Community Reinvestment Program.

SunTrust supports its communities through a variety of investments and contributions such as low-income housing tax credits, funding for local and regional groups engaging in providing affordable housing or promoting small business development and targeted mortgage-backed securities. Our combined investment in community development projects and organizations totals over \$100 million. By participating in the public finance efforts of state, county and municipal governments, we have financed activities such as school construction, public housing and environmental cleanup and protection programs. SunTrust has participated in more than \$3.5 billion public funding bond offerings.

#### SunTrust Banks, Inc./41

In 1998, SunTrust's banks were awarded Bank Enterprise Act funds in excess of \$700,000 in recognition of their lending and community development efforts. Further underscoring our commitment to Community Reinvestment, in 1998, SunTrust created Community Development Corporations through which our banks may make equity investments in local community development projects.

SunTrust continues to seek new and innovative ways to build the communities we serve and to ensure that all qualified applicants receive the loans they need to improve their quality of life.

#### Legal Proceedings

The Company and its subsidiaries are parties to numerous claims and lawsuits arising in the course of their normal business activities, some of which involve claims for substantial amounts. Although the ultimate outcome of these suits cannot be ascertained at this time, it is the opinion of management that none of these matters, when resolved, will have a material effect on the Company's consolidated results of operations or financial position.

#### Competition

All aspects of the Company's business are highly competitive. The Company faces aggressive competition from other domestic and foreign lending institutions and from numerous other providers of financial services. The ability of nonbanking financial institutions to provide services previously reserved for commercial banks has intensified competition. Because nonbanking financial institutions are not subject to the same regulatory restrictions as banks and bank holding companies, they can often operate with greater flexibility.

#### Properties

The Company's headquarters are located in Atlanta, Georgia. As of December 31, 1998, bank subsidiaries of the Company owned 848 of their 1,079 full-service banking offices, and leased the remaining banking offices. (See Note 6 to the Consolidated Financial Statements.)

#### Special shareholders' meeting

A special meeting of the shareholders of the Company was held on December 23,

1998 to approve the merger of Crestar Financial Corporation and the Company as described in the Joint Proxy Statement/Prospectus dated as of November 13, 1998 which was provided to shareholders. The merger was approved, with 155,447,817 shares voting to approve the merger, 2,148,644 shares voting against the merger, 1,121,610 shares abstaining, and 36,734,835 broker non-votes.

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## Consolidated Financial Statements

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### Management's Statement of Responsibility for Financial Information

Financial statements and information in this Annual Report were prepared in conformity with generally accepted accounting principles. Management is responsible for the integrity and objectivity of the financial statements and related information. Accordingly, it maintains an extensive system of internal controls and accounting policies and procedures to provide reasonable assurance of the accountability and safeguarding of Company assets, and of the accuracy of financial information. These procedures include management evaluations of asset quality and the impact of economic events, organizational arrangements that provide an appropriate division of responsibility and a program of internal audits to evaluate independently the adequacy and application of financial and operating controls and compliance with Company policies and procedures.

The Company's independent public accountants, Arthur Andersen LLP, express their opinion as to the fairness of the financial statements presented. Their opinion is based on an audit conducted in accordance with generally accepted auditing standards as described in the second paragraph of their report.

The Board of Directors, through its Audit Committee, is responsible for ensuring that both management and the independent public accountants fulfill their respective responsibilities with regard to the financial statements. The Audit Committee, composed entirely of directors who are not officers or employees of the Company, meets periodically with both management and the independent public accountants to ensure that each is carrying out its responsibilities. The independent public accountants have full and free access to the Audit Committee and meet with it, with and without management present, to discuss auditing and financial reporting matters.

The Company assessed its internal control system as of December 31, 1998, in relation to criteria for effective internal control over consolidated financial reporting described in "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, the Company believes that, as of December 31, 1998, its system of internal controls over consolidated financial reporting met those criteria.

<TABLE>

<CAPTION>

<S>

L. PHILLIP HUMANN

Chairman of the Board of Directors,  
President and Chief Executive Officer

</TABLE>

<C>

JOHN W. SPIEGEL

Executive Vice President  
and Chief Financial Officer

<C>

WILLIAM P. O'HALLORAN

Senior Vice President  
and Controller

### Abbreviations

Within the consolidated financial statements and the notes thereto, the following references will be used:

SunTrust Banks, Inc.-Company or SunTrust  
SunTrust Banks of Florida, Inc.-STI of Florida  
SunTrust Banks of Georgia, Inc.-STI of Georgia  
SunTrust Banks of Tennessee, Inc.-STI of Tennessee  
Crestar Financial Corporation-Crestar  
SunTrust Banks, Inc. Parent Company-Parent Company

## Consolidated Statements Of Income

&lt;TABLE&gt;

&lt;CAPTION&gt;

(Dollars in thousands except per share data)	YEAR ENDED DECEMBER 31		
	1998	1997	1996
<S>	<C>	<C>	<C>
INTEREST INCOME			
Interest and fees on loans	\$4,735,627	\$4,322,521	\$3,926,350
Interest and dividends on securities available for sale			
Taxable interest	759,653	728,035	733,667
Tax-exempt interest	35,733	43,381	51,516
Dividends(1)	58,531	50,326	43,530
Interest on funds sold	71,639	80,386	56,470
Interest on deposits in other banks	5,772	2,860	3,248
Other interest	8,945	10,778	3,693
Total interest income	5,675,900	5,238,287	4,818,474
INTEREST EXPENSE			
Interest on deposits	1,644,229	1,627,417	1,585,707
Interest on funds purchased	634,086	461,724	356,879
Interest on other short-term borrowings	127,800	133,814	81,683
Interest on long-term debt	340,664	230,509	134,530
Total interest expense	2,746,779	2,453,464	2,158,799
NET INTEREST INCOME	2,929,121	2,784,823	2,659,675
Provision for loan losses-Note 5	214,602	225,140	171,806
Net interest income after provision for loan losses	2,714,519	2,559,683	2,487,869
NONINTEREST INCOME			
Other charges and fees	572,597	413,213	335,168
Trust income	460,052	392,966	344,095
Service charges on deposit accounts	401,095	374,122	346,865
Securities gains (losses)-Note 3	8,207	6,851	17,562
Other noninterest income-Note 19	274,222	168,510	118,980
Total noninterest income	1,716,173	1,355,662	1,162,670
NONINTEREST EXPENSE			
Salaries and other compensation-Note 11	1,433,703	1,195,979	1,122,574
Employee benefits-Note 11	181,781	176,913	169,508
Net occupancy expense	192,198	187,185	203,018
Equipment expense	178,766	167,712	158,610
Marketing and customer development	107,092	95,446	104,593
Postage and delivery	64,413	64,140	63,320
Operating supplies	54,008	49,994	52,899
Merger-related expenses-Note 2	119,419	-	-
Other noninterest expense-Note 20	601,006	478,377	510,075
Total noninterest expense	2,932,386	2,415,746	2,384,597
Income before provision for income taxes	1,498,306	1,499,599	1,265,942
Provision for income taxes-Note 10	527,289	523,676	406,992
NET INCOME	\$ 971,017	\$ 975,923	\$ 858,950
Net income per average common share-diluted	\$ 3.04	\$ 3.04	\$ 2.59
Net income per average common share-basic	3.08	3.08	2.63
Dividends declared per common share	1.000	0.925	0.825
Average common shares-diluted	319,711	320,932	331,042
Average common shares-basic	314,908	316,436	326,502
1 Includes dividends on 48,266,496 shares of common stock of The Coca-Cola Company	\$ 28,960	\$ 27,029	\$ 24,133

&lt;/TABLE&gt;

See notes to consolidated financial statements.  
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## CONSOLIDATED BALANCE SHEETS

&lt;TABLE&gt;

&lt;CAPTION&gt;

AT DECEMBER 31

(Dollars in thousands)	1998	1997
<S>	<C>	<C>
<b>ASSETS</b>		
Cash and due from banks	\$ 4,289,889	\$ 4,173,245
Interest-bearing deposits in other banks	385,945	192,929
Trading account	239,665	180,801
Securities available for sale-Note 3	17,559,043	16,196,887
Funds sold	1,401,000	2,244,023
Loans-Notes 4, 12 and 13	65,089,201	56,765,164
Allowance for loan losses-Note 5	(944,557)	(933,533)
Net loans	64,144,644	55,831,631
Premises and equipment-Note 6	1,519,711	1,450,280
Intangible assets	797,045	559,533
Customers' acceptance liability	628,235	492,929
Other assets-Note 11	2,204,755	1,518,562
Total assets	\$93,169,932	\$82,840,820
<b>LIABILITIES AND SHAREHOLDERS' EQUITY--NOTES 9 AND 11</b>		
Noninterest-bearing deposits	\$14,065,720	\$12,482,138
Interest-bearing deposits	44,967,563	42,098,646
Total deposits	59,033,283	54,580,784
Funds purchased	13,295,833	9,735,985
Other short-term borrowings-Note 7	2,636,986	3,525,529
Long-term debt-Note 8	4,757,869	3,210,358
Guaranteed preferred beneficial interests in debentures-Note 8	1,050,000	800,000
Acceptances outstanding	628,235	492,929
Other liabilities-Notes 10 and 11	3,589,082	3,183,144
Total liabilities	84,991,288	75,528,729
Commitments and contingencies-Notes 6, 8, 11, 12 and 15		
Preferred stock, no par value; 50,000,000 shares authorized; none issued	-	-
Common stock, \$1.00 par value	322,485	318,571
Additional paid in capital	1,293,011	1,087,511
Retained earnings	4,575,382	3,967,359
Treasury stock and other	(100,441)	(109,503)
Realized shareholders' equity	6,090,437	5,263,938
Accumulated other comprehensive income-Notes 3 and 17	2,088,207	2,048,153
Total shareholders' equity	8,178,644	7,312,091
Total liabilities and shareholders' equity	\$93,169,932	\$82,840,820
Common shares outstanding	321,124,134	316,872,584
Common shares authorized	500,000,000	350,000,000
Treasury shares of common stock	1,360,928	1,698,853
1 Includes net unrealized gains on securities available for sale	\$ 3,379,725	\$ 3,320,943

</TABLE>

See notes to consolidated financial statements.

SunTrust Banks, Inc./45

#### CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

<TABLE>

<CAPTION>

(In thousands)	Common Stock	Additional Paid in Capital	Retained Earnings	Treasury Stock and Other(1)	Accumulated Other Comprehensive Income	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE, JANUARY 1, 1996	\$349,549	\$ 958,587	\$4,477,228	\$(871,953)	\$1,171,776	\$6,085,187
Net income	-	-	858,950	-	-	858,950
Cash dividends declared, \$0.825 per share	-	-	(316,894)	-	-	(316,894)
Exercise of stock options	731	461	-	19,198	-	20,390
Acquisition and retirement of stock	(19,672)	(6,962)	(967,937)	598,341	-	(396,230)
Performance stock activity	-	973	-	(973)	-	-
Amortization of compensation element of restricted stock	-	-	-	10,985	-	10,985
Stock issued for acquisitions	-	-	-	5,636	-	5,636



Issuance of stock for employee benefit plans	475	28,507	-	7,848	-	36,830
Change in accumulated other comprehensive income	-	-	-	-	408,717	408,717
BALANCE, DECEMBER 31, 1996	331,083	981,566	4,051,347	(230,918)	1,580,493	6,713,571
Net income	-	-	975,923	-	-	975,923
Cash dividends declared, \$0.925 per share	-	-	(292,001)	-	-	(292,001)
Exercise of stock options	1,125	4,970	-	25,343	-	31,438
Acquisition and retirement of stock	(15,880)	(8,052)	(767,910)	81,693	-	(710,149)
Performance stock activity	-	3,344	-	(3,344)	-	-
Amortization of compensation element of restricted stock	-	-	-	9,196	-	9,196
Stock issued for acquisitions	1,186	61,446	-	-	-	62,632
Issuance of stock for employee benefit plans	1,057	44,237	-	8,527	-	53,821
Change in accumulated other comprehensive income	-	-	-	-	467,660	467,660
BALANCE, DECEMBER 31, 1997	318,571	1,087,511	3,967,359	(109,503)	2,048,153	7,312,091
Net income	-	-	971,017	-	-	971,017
Cash dividends declared, \$1.00 per share	-	-	(352,454)	-	-	(352,454)
Exercise of stock options	810	1,366	-	25,166	-	27,342
Acquisition and retirement of stock	(190)	-	(10,540)	(294,878)	-	(305,608)
Performance stock activity	90	8,378	-	(8,468)	-	-
Amortization of compensation element of restricted stock	-	-	-	12,771	-	12,771
Stock issued for acquisitions	1,619	108,607	-	93,846	-	204,072
Issuance of stock for employee benefit plans	1,005	58,742	-	17,912	-	77,659
Stock issued in private placement	580	28,407	-	162,713	-	191,700
Change in accumulated other comprehensive income	-	-	-	-	40,054	40,054
BALANCE, DECEMBER 31, 1998	\$322,485	\$1,293,011	\$4,575,382	\$(100,441)	\$2,088,207	\$8,178,644
Comprehensive income for the years ended-Note 17						
December 31, 1996						\$1,267,667
December 31, 1997						1,443,583
December 31, 1998						\$1,011,071

(1) Balance at December 31, 1998 includes \$28,680 for treasury stock and \$71,761 for compensation element of restricted stock.

See notes to consolidated financial statements.

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#### CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>

<CAPTION>

(In thousands)	YEAR ENDED DECEMBER 31		
	1998	1997	1996
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 971,017	\$ 975,923	\$ 858,950
Adjustments to reconcile net income to net cash (used in) provided by operating activities			
Depreciation, amortization and accretion	282,599	240,393	206,629
Provisions for loan losses and foreclosed property	215,225	228,850	179,980
Deferred income tax provision	39,115	20,913	13,219
Amortization of compensation element of restricted stock	12,771	9,196	10,985
Securities gains	(8,207)	(6,851)	(17,562)
Net gain on sale of noninterest earning assets	(8,823)	(97,507)	(30,083)
Net increase in loans held for sale	(2,259,825)	(490,467)	(64,230)
Net (increase) decrease in accrued interest receivable, prepaid expenses and other assets	(897,527)	(346,060)	2,469
Net increase in interest payable, accrued expenses and other liabilities	706,691	561,978	135,123
Other, net	45,735	12,019	(51,710)



Net cash (used in) provided by operating activities	(901,229)	1,108,387	1,243,770
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturities of securities available for sale	4,484,087	2,180,519	4,469,061
Proceeds from sales of securities available for sale	4,343,241	4,374,680	5,108,078
Purchases of securities available for sale	(10,572,056)	(5,567,108)	(10,321,812)
Net increase in loans	(6,328,474)	(6,057,147)	(4,335,027)
Capital expenditures	(259,032)	(410,465)	(210,922)
Proceeds from sale of noninterest-earning assets	136,875	89,672	37,163
Net funds received in acquisitions	14,857	111,026	137,641
Loan recoveries	70,684	84,560	83,366
Other, net	(4,611)	(159,578)	(134,335)
Net cash used in investing activities	(8,114,429)	(5,353,841)	(5,166,787)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in deposits	4,452,499	1,559,782	2,861,421
Net increase in funds purchased and other short-term borrowings	2,671,305	2,127,711	1,832,255
Proceeds from issuance of long-term debt	2,205,211	1,812,708	871,382
Repayment of long-term debt	(407,700)	(272,645)	(173,697)
Proceeds from the exercise of stock options	27,342	31,438	20,390
Proceeds from stock issuance	191,700	-	-
Proceeds used in acquisition and retirement of stock	(305,608)	(710,149)	(396,230)
Dividends paid	(352,454)	(326,343)	(282,552)
Other, net	-	(164)	(2,086)
Net cash provided by financing activities	8,482,295	4,222,338	4,730,883
Net (decrease) increase in cash and cash equivalents	(533,363)	(23,116)	807,866
Cash and cash equivalents at beginning of year	6,610,197	6,633,313	5,825,447
Cash and cash equivalents at end of year	\$ 6,076,834	\$6,610,197	\$ 6,633,313
SUPPLEMENTAL DISCLOSURE			
Interest paid	\$ 2,770,872	\$2,376,050	\$ 2,171,279
Income taxes paid	482,621	455,019	408,718

</TABLE>

See notes to consolidated financial statements.

SunTrust Banks, Inc./47

## Notes to Consolidated Financial Statements

### Note 1--Accounting Policies

#### GENERAL

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated. Results of operations of companies purchased are included from the dates of acquisition. Assets and liabilities of purchased companies are stated at estimated fair values at the date of acquisition. All historical financial information for the Company has been restated to include Crestar historical information for all periods presented.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from these estimates; however, in the opinion of management, such variances would not be material.

#### SECURITIES

Securities in the investment portfolio are classified as securities available for sale and are carried at market value with unrealized gains and losses, net of any tax effect, included in accumulated other comprehensive income and added to or deducted from realized shareholders' equity to determine total shareholders' equity.

Trading account securities are carried at market value with the gains and losses, determined using the specific identification method, recognized currently in the statement of income. Included in noninterest income are realized and unrealized gains and losses resulting from such market value adjustments of trading account securities and from recording the results of sales.

Securities formerly classified by Crestar as securities held to maturity have been redesignated as securities available for sale. The net unrealized gain has been recorded as a current year adjustment to comprehensive income as the impact on prior years was not significant.

#### LOANS

Interest income on all classifications of loans is accrued based upon the outstanding principal amounts except those classified as nonaccrual loans. Interest accrual is discontinued when it appears that future collection of principal or interest according to the contractual terms may be doubtful. Interest income on nonaccrual loans is recognized on a cash basis if there is no doubt of future collection of principal. Loans classified as nonaccrual, except for smaller balance homogenous loans, which include consumer, residential and credit card loans, meet the criteria to be considered impaired loans. The Company considers a loan to be nonaccrual with the occurrence of one of the following events: (i) interest or principal has been in default 90 days or more, unless the loan is well secured and in the process of collection; (ii) collection of recorded interest or principal is not anticipated; or (iii) income for the loan is recognized on a cash basis due to the deterioration in the financial condition of the debtor. However, other consumer and residential real estate loans are normally placed on nonaccrual when payments have been in default for 90 days or more.

SunTrust measures the impairment of a loan based on the present value of expected future cash flows discounted at the loan's effective interest rate. The exception to this policy is real estate loans, whose impairment is based on the estimated fair value of the collateral. If the present value of the expected future cash flows (or the fair value of the collateral) is less than the recorded investments in the loans which include principal, accrued interest, net deferred loan fees or costs, and unamortized premium or discount, SunTrust will include this deficiency in evaluating the overall adequacy of the allowance for loan losses. 48/SunTrust Banks, Inc.

Fees and incremental direct costs associated with the loan origination and pricing process are deferred and amortized as level yield adjustments over the respective loan terms. Fees received for providing loan commitments and letters of credit facilities that result in loans are deferred and then recognized over the term of the loan as an adjustment of the yield. Fees on commitments and letters of credit that are not expected to be funded are amortized into noninterest income by the straight-line method over the commitment period. Loans available for sale are carried at the lower of cost or fair market value.

#### ALLOWANCE FOR LOAN LOSSES

The Company's allowance for loan losses is that amount considered adequate to absorb inherent losses in the portfolio based on management's evaluations of the size and current risk characteristics of the loan portfolio. Such evaluations consider the balance of problem loans and prior loan loss experience as well as the impact of current economic conditions and other risk factors. Specific allowances for loan losses are allocated for impaired loans based on a comparison of the recorded carrying value in the loan to either the present value of the loan's expected cash flow, the loan's estimated market price or the estimated fair value of the underlying collateral. Prior loss experience is based on a statistical loss migration analysis that examines loss experience and the related internal gradings of loans charged off. The general economic conditions and other risk elements are determined primarily by management at the individual subsidiary banks and is based on knowledge of specific economic factors in their markets that might affect the collectibility of loans.

#### LONG-LIVED ASSETS

Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation has been calculated primarily using the straight-line method over the assets' estimated useful lives. Certain leases are capitalized as assets for financial reporting purposes. Such capitalized assets are amortized, using the straight-line method, over the terms of the leases. Maintenance and repairs are charged to expense and betterments are capitalized.

Intangible assets consist primarily of goodwill and mortgage servicing rights. Goodwill associated with purchased companies is being amortized on the straight-line method over various periods ranging from 15 to 40 years. The Company recognizes as assets the rights to service mortgage loans for others whether the servicing rights are acquired through purchase or loan origination. Purchased mortgage servicing rights are capitalized at cost. For loans originated and sold where the servicing rights have been retained, the Company allocates the cost of the loan and the servicing rights based on their relative fair market values. Mortgage servicing rights are amortized over the estimated period of the related net servicing revenues.

Long-lived assets are evaluated regularly for other-than-temporary impairment. If circumstances suggest that their value may be impaired and the write-down would be material, an assessment of recoverability is performed prior to any write-down of the asset. Impairment on intangibles is evaluated at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount should be assessed. Impairment for mortgage servicing rights is determined based on the fair value of the rights stratified on the basis of interest rate and type of related loan. Impairment, if any, is recognized through a valuation allowance with a corresponding charge recorded in the income statement.

#### INCOME TAXES

Deferred income tax assets and liabilities result from temporary differences between the tax bases of assets and liabilities and their reported amounts in the financial statements that will result in taxable or deductible amounts in

future years.

#### EARNINGS PER SHARE

Basic earnings per share are based on the weighted average number of common shares outstanding during each period, excluding outstanding shares that are contingently returnable shares. Diluted earnings per share are based on the weighted average number of common shares outstanding during each period, plus common shares calculated for stock options and performance restricted stock outstanding using the treasury stock method.

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Note 1--Continued

#### CASH FLOWS

For purposes of reporting cash flows, cash and cash equivalents include cash and due from banks, interest-bearing deposits in other banks and funds sold (only those items with an original maturity of three months or less).

#### DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are used to hedge interest rate exposures by modifying the interest rate characteristics of related balance sheet instruments. The specific criteria required for derivatives used as hedges are described below. Derivatives that do not meet these criteria are carried at market value with changes in value recognized currently in earnings.

Derivatives used as hedges must be effective at reducing the risk associated with the exposure being hedged and must be designated as a hedge at the inception of the derivative contract. Derivatives used for hedging purposes may include swaps, forwards, futures and options. The interest component associated with derivatives used as hedges or to modify the interest rate characteristics of assets and liabilities is recognized over the life of the contract in net interest income. If a contract is cancelled prior to its termination date, the cumulative change in the market value of such derivatives is recorded as an adjustment to the carrying value of the underlying asset or liability and recognized in net interest income over the expected remaining life of the related asset or liability. In instances where the underlying instrument is sold, the fair value of the associated derivative is recognized immediately in the component of earnings relating to the underlying instrument.

#### RECENT ACCOUNTING DEVELOPMENTS

During the first quarter of 1998, the American Institute of Certified Public Accountants issued Statement of Position ("SOP") 98-1, "Accounting for Costs of Computer Software Developed or Obtained for Internal Use." SOP 98-1 requires capitalization of computer software costs that meet certain criteria. The statement is effective for fiscal years beginning after December 15, 1998. The Company adopted SOP 98-1 effective January 1, 1999. SOP 98-1 is not expected to have a material impact on the Company's financial position or results of operations.

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. This statement could increase volatility in earnings and other comprehensive income. This statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. The Company will adopt SFAS No. 133 effective January 1, 2000; it is not expected to have a material impact on the Company's financial position or results of operations.

In October 1998, the FASB issued SFAS No. 134, "Accounting for Mortgage-Backed Securities Retained after the Securitization of Mortgage Loans Held for Sale by a Mortgage Banking Enterprise." This statement is effective for the first fiscal quarter beginning after December 15, 1998. Adoption of Statement No. 134 will have no impact on the Company's financial position or results of operations.

#### Note 2--Acquisitions

On December 31, 1998, the Company merged with Crestar Financial Corporation (Crestar). Each outstanding share of Crestar common stock was exchanged for 0.96 shares of SunTrust common stock, resulting in the issuance of approximately 108,696,877 shares of SunTrust common stock. The business combination was accounted for using the pooling-of-interests method of accounting. Accordingly, all historical financial information of the Company for all periods presented has been restated to include Crestar's historical financial information. Certain conforming adjustments and reclassifications have been made to Crestar's historical financial information to conform to SunTrust's accounting and financial reporting policies. These adjustments, which relate primarily to the accounting policies with respect to loan origination costs, did not have a material impact on the combined financial statements. 50/SunTrust Banks, Inc.

During 1998, the Company recorded \$161.9 million in pre-tax merger-related charges. These charges include: costs of the transaction, severance and termination-related accruals, write-off of certain tangible assets with no ongoing benefit to the Company, and adjustments recorded by Crestar in

the fourth quarter in connection with evaluating accounting estimates for litigation, probable loan losses, income tax matters and the liabilities related to certain deferred compensation plans. These estimates and the related charges are based on evaluation of objective evidence of probable obligations incurred by the Company as of the merger consummation date or specifically identified assets. The following table shows the merger-related charges and the remaining liability at December 31, 1998. Transaction costs consist of investment banking and other professional service fees incurred by SunTrust and Crestar in connection with the merger. These fees were paid in January 1999. The severance and termination accruals are based on the Company's pre-existing severance policies and other contractual termination provisions. These accruals include amounts to be paid to employees when the Company no longer employs them. Prior to December 31, 1998, management had approved and committed the Company to a plan that involved the involuntary termination of certain employees. The benefit arrangements associated with this plan were communicated to all employees in December 1998. The plan specifically identified the number of employees to be terminated and their job classifications. The termination of these employees is scheduled to be completed throughout 1999 and 2000. Further, as a result of the merger, certain other employees exercised their contractual rights under existing employment arrangements to resign from the Company. Management's merger plan also included the limited use of "stay bonuses" for certain employees who agreed to continue to work for the Company through a designated date. Such bonuses are accrued over the employees' periods of continued service.

In connection with the merger, a review was made of Crestar's estimates and assumptions used in valuing and recording certain obligations and accruals. Revisions to estimates included reducing the discount rate applied to certain long-term deferred compensation arrangements to a discount rate historically applied by SunTrust in evaluating similar obligations. Further, a reassessment of general allowance factors, including increasing consumer delinquencies and charge-offs, resulted in Crestar increasing its allowance for loan losses by approximately \$20 million. Probable loss exposure from outstanding legal claims resulted in additional legal accruals of \$7.5 million. Management also evaluated Crestar's exposure related to certain income tax matters and recorded an additional provision of \$9.2 million. In addition, tax provisions on certain severance payments exceeding statutory limitations totaled \$13.3 million.

<TABLE>

<CAPTION>

(In thousands)	Pre-tax	Utilized in 1998	Remaining Balance December 31, 1998
<S>	<C>	<C>	<C>
MERGER-RELATED CHARGES			
Transaction costs	\$ 40,300	\$ 6,858	\$33,442
Severance and termination accruals	38,900	-	38,900
Adjustment to deferred compensation liabilities	11,319	11,319	-
Litigation loss reserve	7,500	7,500	-
Write-off of unrealizable assets	17,400	17,400	-
Miscellaneous integration costs	4,000	1,296	2,704
Merger-related expenses	119,419	44,373	75,046
Provision for loan losses	20,000	20,000	-
Provision for taxes	22,500	22,500	-
Total merger-related charges	\$161,919	\$86,873	\$75,046

</TABLE>

SunTrust Banks, Inc./51

Note 2--continued

The historical results of operations for SunTrust and Crestar (prior to the merger), adjustments related to conforming accounting policies and the consolidated results of operations for the Company after giving effect to the merger are as follows:

<TABLE>

<CAPTION>

(Dollars in thousands except per share data)	Historical		Conforming of Accounting Policies	SunTrust
	SunTrust	Crestar		
<S>	<C>	<C>	<C>	<C>
Year ended December 31, 1998				
Net interest income	\$2,001,989	\$ 920,508	\$ 6,624	\$2,929,121
Net interest income and noninterest income	3,156,307	1,482,363	6,624	4,645,294
Noninterest expense	1,942,473	978,113	11,800	2,932,386
Net income	723,299	251,082	(3,364)	971,017
Net income per average common share-diluted	-	-	-	3.04
Net income per average common share-basic	-	-	-	3.08

Year ended December 31, 1997

Net interest income	1,894,366	886,347	4,110	2,784,823
Net interest income and noninterest income	2,801,941	1,334,434	4,110	4,140,485
Noninterest expense	1,658,932	750,954	5,860	2,415,746
Net income	667,253	309,808	(1,138)	975,923
Net income per average common share-diluted	3.13	2.77	-	3.04
Net income per average common share-basic	3.17	2.80	-	3.08
Year ended December 31, 1996				
Net interest income	1,784,210	871,575	3,890	2,659,675
Net interest income and noninterest income	2,576,687	1,241,768	3,890	3,822,345
Noninterest expense	1,557,571	822,619	4,407	2,384,597
Net income	641,015	218,271	(336)	858,950
Net income per average common share-diluted	2.87	1.95	-	2.59
Net income per average common share-basic	2.91	1.97	-	2.63

</TABLE>

On December 31, 1996 Crestar merged with Citizens Bancorp (Citizens), a bank holding company based in Laurel, Maryland, in a transaction accounted for as a pooling-of-interests business combination. Accordingly, historical financial data for periods before the merger were restated to include the combined results of both Crestar and Citizens. Approximately 25.3 million shares of Crestar common stock, or 24.3 million shares of equivalent SunTrust common stock using a conversion factor of 0.96, were issued to the former shareholders of Citizens. Citizens had total assets of approximately \$4.1 billion on the date of acquisition.

During the three-year period ended December 31, 1998, the Company has consummated the following acquisitions that were accounted for as purchases and individually did not have a material effect on the consolidated financial statements.

<TABLE>

<CAPTION>

Date	Entity	Consideration	Assets Acquired
<S>	<C>	<C>	<C>
10/98	Citizens Bancorporation, Inc. (Marianna, Florida)	\$39.2 million in cash and 603,919 shares of Company stock	\$183 million
1/98	Equitable Securities Corporation (Nashville, Tennessee)	2.3 million shares of Company stock	\$ 48 million
11/97	American National Bancorp, Inc. (Baltimore, Maryland)	\$14 million in cash and 1.236 million shares of Crestar common stock, or 1.187 million shares of equivalent SunTrust common stock	\$500 million
2/96	Ponte Vedra Banking Corporation (Ponte Vedra, Florida)	\$7.7 million in cash and 170,148 shares of Company stock	\$ 88 million

</TABLE>

52/SunTrust Banks, Inc.

#### Note 3--Securities Available For Sale

Securities available for sale at December 31 were as follows:

<TABLE>

<CAPTION>

1998				
(In thousands)	Amortized Cost	Fair Value	Unrealized Gains	Unrealized Losses
<S>	<C>	<C>	<C>	<C>
U.S. Treasury and other U.S. government agencies and corporations	\$ 2,208,723	\$ 2,243,823	\$ 35,343	\$ 243
States and political subdivisions	599,149	617,940	19,633	842
Mortgage-backed and asset-backed securities	9,860,392	9,895,095	57,466	22,763
Trust preferred securities	867,239	918,132	50,893	-
Common stock of The Coca-Cola Company	110	3,233,855	3,233,745	-
Other securities	643,705	650,198	18,075	11,582
Total securities available for sale	\$14,179,318	\$17,559,043	\$3,415,155	\$35,430

1997				
(In thousands)	Amortized Cost	Fair Value	Unrealized Gains	Unrealized Losses
U.S. Treasury and other U.S.				

government agencies and corporations	\$ 3,289,254	\$ 3,310,794	\$ 26,700	\$ 5,160
States and political subdivisions	668,951	689,835	21,161	277
Mortgage-backed and asset-backed securities	6,997,888	7,019,693	53,646	31,841
Trust preferred securities	662,993	674,346	17,397	6,044
Common stock of The Coca-Cola Company	110	3,218,772	3,218,662	-
Other securities	1,256,748	1,283,447	27,968	1,269
-----				
Total securities available for sale	\$12,875,944	\$16,196,887	\$3,365,534	\$44,591
-----				

</TABLE>

The amortized cost and fair value of investments in debt securities at December 31, 1998 by contractual maturities are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

(In thousands)	Amortized Cost	Fair Value
-----		
Due in one year or less	\$ 1,223,771	\$ 1,234,388
Due in one year through five years	1,397,231	1,433,938
Due after five years through ten years	174,202	179,876
After ten years	879,907	931,693
Mortgage-backed securities	9,860,392	9,895,095
-----		
Total	\$13,535,503	\$13,674,990
-----		

Proceeds from the sale of investments in debt securities were \$4.3, \$4.4 and \$5.1 billion in 1998, 1997 and 1996. Gross realized gains were \$7.9, \$10.1 and \$12.9 million and gross realized losses on such sales were \$1.2, \$6.8 and \$12.5 million in 1998, 1997 and 1996.

Securities available for sale that were pledged to secure public deposits, trust and other funds had fair values of \$12.2 and \$8.3 billion at December 31, 1998 and 1997.

SunTrust Banks, Inc./53

#### Note 4--Loans

The composition of the Company's loan portfolio at December 31 is shown in the following table.

(In thousands)	1998	1997
-----		
Commercial	\$24,589,592	\$19,043,676
Real estate		
Construction	2,084,982	1,809,778
Residential mortgages	20,429,518	18,586,041
Other	8,254,330	7,457,569
Credit card	1,563,464	2,195,616
Other consumer loans	8,167,315	7,672,484
-----		
Total loans	\$65,089,201	\$56,765,164
-----		

Included in residential mortgages are loans available for sale in the amount of \$3.5 billion and \$1.3 billion for 1998 and 1997, respectively. Total nonaccrual and restructured loans at December 31, 1998 and 1997 were \$207.2 and \$188.7 million, respectively. The gross amounts of interest income that would have been recorded in 1998, 1997 and 1996 on nonaccrual and restructured loans at December 31 of each year, if all such loans had been accruing interest at their contractual rates, were \$22.8, \$22.7 and \$29.1 million, while interest income actually recognized totaled \$8.2, \$9.3 and \$9.6 million, respectively.

In the normal course of business, the Company's banking subsidiaries have made loans at prevailing interest rates and terms to directors and executive officers of the Company and its subsidiaries, and to their affiliates. The aggregate dollar amount of these loans, as defined, was \$1,608.7 million at December 31, 1998 and \$1,542.4 million at December 31, 1997. During 1998, \$2,282.3 million of such loans were made and repayments totaled \$2,216.0 million. None of these loans has been restructured, nor were any related party loans charged off during 1998 and 1997.

#### Note 5--Allowance For Loan Losses

Activity in the allowance for loan losses is summarized in the table below.

<TABLE>

<CAPTION>

(In thousands)	1998	1997	1996
-----			
<S>	<C>	<C>	<C>
Balance at beginning of year	\$933,533	\$896,972	\$915,755
Transfer of allowance for credit card loans sold	(13,000)	-	-

Allowance from acquisitions	3,000	2,163	300
Provision	214,602	225,140	171,806
Loan charge-offs	(264,262)	(275,302)	(274,255)
Loan recoveries	70,684	84,560	83,366
Balance at end of year	\$944,557	\$933,533	\$896,972

</TABLE>

It is the opinion of management that the allowance was adequate at December 31, 1998, based on conditions reasonably known to management; however, the allowance may be increased or decreased in the future based on loan balances outstanding, changes in internally generated credit quality ratings of the loan portfolio, changes in general economic conditions or other risk factors.

54/SunTrust Banks, Inc.

#### Note 6--Premises and Equipment

Premises and equipment at December 31 were as follows:

<CAPTION>			
(In thousands)			
	Useful Life	1998	1997
<S>	<C>	<C>	<C>
Land		\$ 311,966	\$ 305,696
Buildings and improvements	10-40 years	1,119,062	1,031,702
Leasehold improvements	5-20 years	228,385	217,744
Furniture and equipment	3-20 years	909,623	949,287
Construction in progress		146,883	159,708
		2,715,919	2,664,137
Less accumulated depreciation and amortization		1,196,208	1,213,857
Total Premises and equipment		\$1,519,711	\$1,450,280

</TABLE>

The carrying amounts of premises and equipment subject to mortgage indebtedness (included in long-term debt) were not significant at December 31, 1998 and 1997.

Various Company facilities and equipment are also leased under both capital and noncancelable operating leases with initial remaining terms in excess of one year. Minimum payments, by year and in aggregate, as of December 31, 1998 were as follows:

(In thousands)	Operating Leases	Capital Leases
1999	\$ 80,977	\$ 4,628
2000	70,784	4,365
2001	63,900	4,353
2002	56,281	3,260
2003	52,589	3,215
Thereafter	154,862	42,692
Total minimum lease payments	\$479,393	62,513
Amounts representing interest		36,700
Present value of net minimum lease payments		\$25,813

Net premises and equipment include \$17.4 and \$19.4 million at December 31, 1998 and 1997, respectively, related to capital leases.

Aggregate rent expense for all operating leases (including contingent rental expense) amounted to \$87.6, \$93.8 and \$92.5 million for 1998, 1997 and 1996, respectively.

#### Note 7--Other Short-Term Borrowings

Other short-term borrowings at December 31 includes:

<CAPTION>				
(In thousands)				
	1998		1997	
	Balance	Rates	Balance	Rates
<S>	<C>	<C>	<C>	<C>
Commercial paper	\$ 734,471	4.93-6.50%	\$ 765,377	5.57-5.91%
Bank notes	-	-	450,000	5.80-5.83%
Federal funds purchased maturing in over one day	53,000	4.34-5.06%	283,000	5.31-5.81%
Federal reserve borrowings-discount				

window	-	-	160,000	5.00%
Short-term borrowing facility	1,219,670	4.91-5.10%	1,081,125	5.65-6.00%
Other	629,845		786,027	

---

Total Other Short-Term Borrowings	\$2,636,986	\$3,525,529
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</TABLE>

At December 31, 1998, \$355.0 million of unused borrowings under unsecured lines of credit from non-affiliated banks were available to the Parent Company to support the outstanding commercial paper and provide for general liquidity needs. The average balances of short-term borrowings for the years ended December 31, 1998, 1997 and 1996, were \$2.4, \$2.6 and \$1.5 billion, respectively, while the maximum amounts outstanding at any month-end during the years ended December 31, 1998, 1997 and 1996, were \$3.5, \$3.5 and \$1.8 billion, respectively.

SunTrust Banks, Inc./55

Note 8--Long-Term Debt and Guaranteed Preferred Beneficial Interests in Debentures Long-term debt at December 31 consisted of the following:

<TABLE>

<CAPTION>

(In thousands)

	1998	1997
<S>	<C>	<C>
PARENT COMPANY		
8.875% notes due 1998	\$ -	\$ 94,500
Floating rate notes due 1999	200,000	200,000
Payment agreement due 2001	22,195	28,753
7.375% notes due 2002	200,000	200,000
Floating rate notes due 2002	250,000	250,000
6.125% notes due 2004	200,000	200,000
7.375% notes due 2006	200,000	200,000
6.250% notes due 2008	300,000	-
6.0% notes due 2026	200,000	200,000
SunTrust Capital I, floating rate due 2027	350,000	350,000
SunTrust Capital II, 7.9% due 2027	250,000	250,000
SunTrust Capital III, floating rate due 2028	250,000	-
6.0% notes due 2028	250,000	-
Capital lease obligations	4,720	5,239
Total Parent Company (excluding \$70,000 intercompany)	2,676,915	1,978,492
SUBSIDIARIES		
8.625% notes due 1998	-	49,997
8.25% notes due 2002	125,000	125,000
8.75% notes due 2004	149,771	149,732
7.25% notes due 2006	250,000	250,000
6.90% notes due 2007	100,000	100,000
8.5% notes due 2018	152,489	-
Crestar Capital Trust I, 8.16% due 2026	200,000	200,000
Capital lease obligations	21,093	30,543
FHLB advances (1998: 4.25-8.79%; 1997: 5.80-8.00%)	2,120,842	1,103,438
Other	11,759	23,156
Total subsidiaries	3,130,954	2,031,866
Total long-term debt and guaranteed preferred beneficial interest in debentures	\$5,807,869	\$4,010,358

</TABLE>

Principal amounts due for the next five years on long-term debt at December 31, 1998 are: 1999-\$232.1 million; 2000-\$207.5 million; 2001-\$29.9 million; 2002-\$1,331.7 million and 2003-\$666.9 million.

Restrictive provisions of several long-term debt agreements prevent the Company from creating liens on, disposing of, or issuing (except to related parties) voting stock of subsidiaries. Further, there are restrictions on mergers, consolidations, certain leases, sales or transfers of assets, minimum shareholders' equity, and maximum borrowings by the Company. As of December 31, 1998, the Company was in compliance with all covenants and provisions of long-term debt agreements.

In the summary table of long-term debt, \$1,050.0 million in 1998 and \$800.0 million in 1997 qualify as Tier 1 capital, and \$1,324.3 million in 1998 and \$1,327.3 million in 1997 qualify as Tier 2 capital as currently defined by federal bank regulators.

The Parent Company and Crestar have established special purpose trusts which have collectively issued \$1,050 million in trust preferred securities. The proceeds from such issuances, together with the proceeds of the related issuances of common securities of the trusts, were invested in junior subordinated deferrable interest debentures (debentures) of the Parent Company and Crestar. The sole assets of these special purpose trusts are the debentures. These debentures rank junior to the senior and subordinated debt of the issuing



company. The Parent Company and Crestar own all of the common securities of the special purpose trusts. The preferred securities issued by the trusts rank senior to the trusts' common securities. The obligations of the Parent Company and Crestar under the debentures, the indentures, the relevant trust agreements and the guarantees, in the aggregate, constitute a full and unconditional guarantee by the Parent Company and Crestar of the obligations of the trusts under the trust preferred securities and rank subordinate and junior in right of payment to all liabilities of the Parent Company and Crestar. The trust preferred securities may be called prior to maturity at the option of the Parent Company and Crestar. 56/SunTrust Banks, Inc.

#### Note 9--Capital

The Company is subject to various regulatory capital requirements which involve quantitative measures of the Company's assets, liabilities and certain off-balance sheet items. The Company's capital requirements and classification are ultimately subject to qualitative judgments by the regulators about components, risk weightings and other factors. Quantitative measures established by regulation to ensure capital adequacy require that the Company maintain amounts and ratios (set forth in the table below) of Tier 1 and total capital to risk-weighted assets, and of Tier 1 capital to quarterly average total assets. Management believes, as of December 31, 1998, that the Company meets all capital adequacy requirements to which it is subject.

A summary of Tier 1 and Total capital (actual, required and to be well capitalized) and the Tier 1 leverage ratio for the Company and its principal subsidiaries as of December 31, 1998 and 1997 is as follows:

<TABLE>

<CAPTION>

(Dollars in millions)	Actual		Required for Capital Adequacy Purposes		Required To Be Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<S>	<C>	<C>	<C>	<C>	<C>	<C>
AS OF DECEMBER 31, 1998						
Tier 1 capital						
SunTrust Banks, Inc.	\$ 6,587	8.17%	\$3,223	4.00%	\$4,835	6.00%
SunTrust Banks of Florida, Inc.	2,347	10.21	919	4.00	1,378	6.00
SunTrust Banks of Georgia, Inc.	1,721	6.99	984	4.00	1,476	6.00
SunTrust Banks of Tennessee, Inc.	672	9.48	283	4.00	425	6.00
Crestar Financial Corporation	2,314	10.10	916	4.00	1,374	6.00
SunTrust Bank, Atlanta	1,310	6.40	818	4.00	1,227	6.00
Crestar Bank	1,725	7.60	908	4.00	1,362	6.00
Total capital						
SunTrust Banks, Inc.	10,308	12.79	6,447	8.00	8,059	10.00
SunTrust Banks of Florida, Inc.	2,794	12.16	1,837	8.00	2,297	10.00
SunTrust Banks of Georgia, Inc.	3,441	13.98	1,968	8.00	2,460	10.00
SunTrust Banks of Tennessee, Inc.	775	10.94	567	8.00	708	10.00
Crestar Financial Corporation	2,969	12.96	1,832	8.00	2,290	10.00
SunTrust Bank, Atlanta	2,461	12.03	1,636	8.00	2,045	10.00
Crestar Bank	2,580	11.37	1,815	8.00	2,269	10.00
Tier 1 leverage						
SunTrust Banks, Inc.		7.68	2,571	3.00	4,285	5.00
SunTrust Banks of Florida, Inc.		8.04	875	3.00	1,459	5.00
SunTrust Banks of Georgia, Inc.		8.09	637	3.00	1,062	5.00
SunTrust Banks of Tennessee, Inc.		7.89	255	3.00	425	5.00
Crestar Financial Corporation		9.01	770	3.00	1,283	5.00
SunTrust Bank, Atlanta		7.76	506	3.00	843	5.00
Crestar Bank		6.77	764	3.00	1,274	5.00
AS OF DECEMBER 31, 1997						
Tier 1 capital						
SunTrust Banks, Inc.	\$ 5,587	8.04%	\$2,780	4.00%	\$4,170	6.00%
SunTrust Banks of Florida, Inc.	2,076	10.37	801	4.00	1,201	6.00
SunTrust Banks of Georgia, Inc.	1,666	8.00	832	4.00	1,248	6.00
SunTrust Banks of Tennessee, Inc.	624	10.04	248	4.00	373	6.00
Crestar Financial Corporation	2,068	10.05	823	4.00	1,235	6.00
SunTrust Bank, Atlanta	1,286	7.62	675	4.00	1,012	6.00
Crestar Bank	1,523	7.55	808	4.00	1,211	6.00
Total capital						
SunTrust Banks, Inc.	8,608	12.39	5,560	8.00	6,950	10.00
SunTrust Banks of Florida, Inc.	2,428	12.13	1,601	8.00	2,001	10.00
SunTrust Banks of Georgia, Inc.	3,083	14.81	1,664	8.00	2,080	10.00
SunTrust Banks of Tennessee, Inc.	702	11.29	497	8.00	621	10.00
Crestar Financial Corporation	2,574	12.50	1,646	8.00	2,058	10.00
SunTrust Bank, Atlanta	2,178	12.91	1,350	8.00	1,687	10.00
Crestar Bank	2,028	10.04	1,615	8.00	2,019	10.00
Tier 1 leverage						
SunTrust Banks, Inc.		7.70	2,269	3.00	3,781	5.00
SunTrust Banks of Florida, Inc.		7.83	795	3.00	1,324	5.00
SunTrust Banks of Georgia, Inc.		8.86	564	3.00	939	5.00
SunTrust Banks of Tennessee, Inc.		8.07	232	3.00	386	5.00
Crestar Financial Corporation		9.20	667	3.00	1,112	5.00
SunTrust Bank, Atlanta		8.75	441	3.00	735	5.00

</TABLE>

SunTrust Banks, Inc./57

Note 9--Continued

In 1996, SunTrust and Crestar each declared a stock dividend of one share of common stock for each outstanding share of their respective common stock. All references to common share, per share information and the weighted average number of common shares reflect the stock dividends and the equivalent share exchange ratio.

Substantially all the Company's retained earnings are undistributed earnings of its banking subsidiaries, which are restricted by various regulations administered by federal and state bank regulatory authorities. Retained earnings of bank subsidiaries available for payment of cash dividends to STI of Florida, STI of Georgia, STI of Tennessee and Crestar Financial Corporation under these regulations totaled approximately \$1,023.1 million at December 31, 1998.

In the calculation of basic and diluted EPS, net income is identical. Below is a reconciliation for the three years ended December 31, 1998, of the difference between basic average common shares outstanding and diluted average common shares outstanding.

(In thousands)	1998	1997	1996
Average common shares-basic	314,908	316,436	326,502
Effect of dilutive securities			
Stock options	3,164	2,797	2,765
Performance restricted stock	1,639	1,699	1,775
Average common shares-diluted	319,711	320,932	331,042

Note 10--Income Taxes

The provision for income taxes for the three years ended December 31, 1998 consisted of the following:

<TABLE>

<CAPTION>

(In thousands)	1998	1997	1996
<S>	<C>	<C>	<C>
Provision for federal income taxes			
Current	\$452,988	\$455,638	\$353,558
Deferred	33,571	17,839	9,421
Total provision for federal income taxes	486,559	473,477	362,979
Provision for state income taxes			
Current	35,186	47,125	40,215
Deferred	5,544	3,074	3,798
Total provision for state income taxes	40,730	50,199	44,013
Provision For Income Taxes	\$527,289	\$523,676	\$406,992

</TABLE>

The Company's income, before provision for income taxes, from international operations was not significant.

The Company's provisions for income taxes for the three years ended December 31, 1998 differ from the amount computed by applying the statutory federal income tax rate of 35% to income before income taxes. A reconciliation of this difference is as follows:

<TABLE>

<CAPTION>

(In thousands)	1998	1997	1996
<S>	<C>	<C>	<C>
Tax provision at federal statutory rate	\$524,407	\$524,860	\$443,080
Increase (decrease) resulting from			
Allowance for loan loss recapture	-	-	(8,694)
Tax-exempt interest	(30,455)	(32,238)	(34,756)
Disallowed interest deduction	6,911	5,948	4,962
Income tax credits (net)	(3,012)	(2,709)	(2,455)
State income taxes, net of federal benefit	26,475	32,654	28,018
Dividend exclusion	(8,707)	(8,439)	(7,486)
Favorable tax settlement	(25,048)	(2,845)	(27,486)
Goodwill	11,012	9,805	9,740
Non-deductible acquisition expenses	14,140	-	-
Non-deductible compensation	8,663	-	-

Other	2,903	(3,360)	2,069
Provision for income taxes	\$527,289	\$523,676	\$406,992

</TABLE>

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Temporary differences create deferred tax assets and liabilities that are detailed below as of December 31, 1998 and 1997:

<TABLE>

<CAPTION>

Deferred Tax Assets (Liabilities)		
(In thousands)	1998	1997
<S>	<C>	<C>
Loan loss reserve	\$ 354,471	\$ 349,005
Intangible assets	2,845	1,019
Employee benefits	(51,034)	(48,333)
Depreciation	(7,508)	(17,836)
Accretion	(8,559)	(11,617)
Loans	(21,109)	(22,223)
Mortgage servicing	(44,883)	(24,534)
Leasing	(145,200)	(98,525)
Other real estate	12,107	23,135
Unrealized gains on securities available for sale	(1,291,518)	(1,272,790)
Other	60,271	49,025
Total deferred tax liability	\$ (1,140,117)	\$ (1,073,674)

</TABLE>

SunTrust and its subsidiaries file consolidated income tax returns where permissible. Each subsidiary remits current taxes to or receives current refunds from the Parent Company based on what would be required had the subsidiary filed an income tax return as a separate entity. The Company's federal and state income tax returns are subject to review and examination by government authorities. Various such examinations are now in progress covering SunTrust's income tax returns for certain prior years. In the opinion of management, any adjustments which may result from these examinations will not have a material effect on the Company's consolidated financial statements.

#### Note 11--Employee Benefit Plans

SunTrust sponsors various incentive plans for eligible, participating employees. The 401(k) and performance bonus plans are the profit sharing plans that have the broadest participation among employees. The qualified 401(k) plan awards amounts to employees based on pre-tax contributions, which are a percentage of compensation, and on the Company's earnings performance. The Performance Bonus Plan is a nonqualified plan which awards amounts to employees based on compensation and earnings performance. A Management Incentive Plan for key executives provides for annual cash awards, if any, based on compensation and earnings performance. The Performance Unit Plan for key executives provides awards, if any, based on multi-year earnings performance in relation to earnings goals established by the Compensation Committee (Committee) of the Company's Board of Directors.

The Company also sponsors an Executive Stock Plan (Stock Plan) under which the Committee has the authority to grant stock options, restricted stock and Performance-based Restricted Stock (Performance Stock) to key employees of the Company. Ten million shares of common stock are reserved for issuance under the plan of which no more than five million shares may be issued as Performance Stock. Options granted are at no less than the fair market value of a share of stock on the grant date and may be either tax-qualified incentive stock options or nonqualified options. The Company does not record expense as a result of the grant or exercise of any of the stock options. With respect to Performance Stock, shares must be granted, awarded and vested before participants take full title. After Performance Stock is granted by the Committee, specified portions are awarded based on increases in the average market value of SunTrust common stock from the initial price specified by the Committee. Awards are distributed on the earliest of: (i) fifteen years after the date shares are awarded to participants; (ii) the participant attaining age 64; (iii) the death or disability of a participant; or (iv) a change in control of the Company as defined in the Stock Plan. Dividends are paid on awarded and unvested Performance Stock, and participants may exercise voting privileges on such shares. The compensation element for Performance Stock (which is deferred and shown as a reduction of shareholders' equity) is equal to the fair market value of the shares at the date of award and is amortized to compensation expense over the period from the award date to age 64 or the 15th anniversary of the award date, whichever comes first. However, in 1998 the Performance Stock agreements were amended to provide that approximately 40% of all Performance Stock granted will become fully vested as of February 10, 2000, provided there is no change in control, and will no longer be subject to the service and forfeiture conditions.

Crestar had granted 202,824 shares of common stock under the Value Share

Program that were earned upon signing of the merger agreement. This was 194,711 shares of equivalent SunTrust common stock. Crestar recognized compensation expenses of \$13.6 million in connection with this plan in 1998.

SunTrust Banks, Inc./59

Note 11--Continued

Compensation expense related to the incentive plans for the three years ended December 31 were as follows:

<TABLE> <CAPTION> (In thousands)			
	1998	1997	1996
-----			
<S>	<C>	<C>	<C>
401(k) Plan and Performance Bonus Plan	\$49,733	\$47,670	\$45,531
Management Incentive Plan and Performance Unit Plan	27,541	25,418	23,306
Value Share Program	13,589	1,000	3,000
Performance Stock	12,771	9,196	10,985
-----			
</TABLE>			

The following table presents information on stock options and Performance Stock:

<TABLE> <CAPTION>					
	Stock Options			Performance Stock	
	-----			-----	
(Dollars in thousands except per share data)	Weighted Shares	Price Range	Average Exercise Price	Shares	Deferred Compensation
-----					
<S>	<C>	<C>	<C>	<C>	<C>
BALANCE, JANUARY 1, 1996	8,261,636	\$ 8.23-33.19	\$15.82	3,278,000	\$40,952
Granted	1,261,765	27.08-46.63	36.12	543,200	20,835
Exercised/Vested	(2,614,431)	9.38-33.19	10.80	(35,200)	-
Cancelled/Expired/Forfeited	(13,885)	8.23-33.19	17.14	(64,000)	(1,338)
Amortization of compensation for Performance Stock					(10,985)
-----					
BALANCE, DECEMBER 31, 1996	6,895,085	9.50-46.63	21.84	3,722,000	49,464
Granted	1,354,838	35.42-65.25	49.33	300,000	19,172
Exercised/Vested	(1,776,427)	9.50-33.19	15.50	(738,000)	-
Cancelled/Expired/Forfeited	(49,302)	26.04-46.63	39.75	(56,000)	(1,400)
Amortization of compensation for Performance Stock					(9,196)
-----					
BALANCE, DECEMBER 31, 1997	6,424,194	10.50-65.25	29.33	3,228,000	58,040
-----					
Granted	1,612,237	55.21-70.81	65.40	383,800	30,495
Exercised/Vested	(1,260,385)	10.56-46.63	19.42	(196,800)	-
Cancelled/Expired/Forfeited	(151,976)	11.19-70.81	33.26	(145,800)	(4,003)
Amortization of compensation for Performance Stock					(12,771)
-----					
BALANCE, DECEMBER 31, 1998	6,624,070	\$10.50-70.81	\$39.90	3,269,200	\$71,761
-----					
</TABLE>					

The Company does not recognize compensation cost in accounting for its stock option plans. If the Company had elected to recognize compensation cost for options granted in 1998, 1997 and 1996, based on the fair value of the options granted at the grant date, net income and earnings per share would have been reduced to the pro forma amounts indicated below:

(In millions except per share data)	1998	1997	1996
-----			
Net income-as reported	\$971.0	\$975.9	\$859.0
Net income-pro forma	961.3	970.0	855.4
Diluted earnings per share-as reported	3.04	3.04	2.59
Diluted earnings per share-pro forma	3.01	3.02	2.58
Basic earnings per share-as reported	3.08	3.08	2.63
Basic earnings per share-pro forma	3.05	3.07	2.62
-----			

The weighted average fair values of options granted during 1998, 1997 and 1996 were \$18.00, \$11.55 and \$8.23 per share, respectively. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	1998	1997	1996
-----			
Expected dividend yield	1.41%	1.53%	1.93%

Expected stock price volatility	11.35%	11.5%	11.5%
Risk-free interest rate	4.75%	6.50%	6.54%
Expected life of options	5 years	5 years	5 years

-----  
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At December 31, 1998, options for 2,277,806 shares were exercisable with a weighted average exercise price of \$30.58. The weighted average remaining contractual life of all options at December 31, 1998 was 7.1 years.

SunTrust maintains noncontributory qualified retirement plans (Plans) covering all employees meeting certain age and service requirements. The Plans provide benefits based on salary and years of service. The Company funds the Plans with at least the minimum amount required by federal regulations. The Plans' assets consist of listed common stocks, U.S. government and agency securities and units of certain trust funds administered by subsidiary banks of the Company. No shares of SunTrust common stock are included in the assets of the Plans. SunTrust also maintains nonqualified Supplemental Retirement Plans that cover key executives of the Company for which cost is accrued but is unfunded. Although not under contractual obligation, SunTrust provides certain health care and life insurance benefits to current and retired employees ("Other Postretirement Benefits" in the table below). As currently structured, substantially all employees become eligible for benefits upon full-time employment and, at the option of SunTrust, may continue them if they reach retirement age while working for the Company.

Certain benefits are prefunded in taxable and tax-exempt trusts. The Retiree Health Plan provides medical benefits for retirees and eligible dependents under indemnity and managed care arrangements with costs shared by SunTrust and the retiree. For employees who retired on or prior to January 1, 1993, it is anticipated that future cost increases will be shared by SunTrust and these retirees through increased deductibles, co-insurance and retiree contributions. For employees who retired after January 1, 1993, SunTrust's cost sharing will remain fixed at the 1993 level and future cost increases will be paid solely by these retirees.

The Retiree Life Plan provides a fixed life insurance amount to eligible current retirees and active employees who reach retirement age while working for the Company. The cost of this benefit is entirely paid for by the Company.

The Retiree Health and Life benefits are prefunded in a Voluntary Employees' Beneficiary Association (VEBA). As of December 31, 1998, these Plans' assets consist of common trust funds, U.S. government securities, corporate bonds and notes and a cash equivalent cash reserve fund.

In April 1998, the Financial Accounting Standards Board issued Statement No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits." This statement only modifies the disclosures companies make about their pension and nonpension benefit plans and does not alter the accounting for these plans. The FASB's intention in modifying the disclosures for postretirement benefits is to make the disclosures more uniform and to provide better information to investors about the economics of these benefit plans rather than focusing on current period cost. The provisions of the statement are effective for years beginning after December 15, 1997. Statement No. 132 disclosures have been incorporated in this document.

<TABLE>

<CAPTION>

(In thousands)	Retirement Benefits			Supplemental Retirement Plans			Other Postretirement Benefits		
	1998	1997	1996	1998	1997	1996	1998	1997	1996
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Components of net periodic benefit cost									
Service cost	\$39,594	\$33,234	\$30,772	\$ 795	\$1,217	\$1,121	\$ 2,594	\$ 2,641	\$ 2,215
Interest cost	48,451	42,303	36,442	3,667	2,791	2,299	10,729	10,891	9,747
Expected return on assets	(69,880)	(60,277)	(51,961)	-	-	-	(7,130)	(6,723)	(6,654)
Prior service cost amortization	(2,562)	(3,045)	(3,018)	1,429	1,184	1,360	163	520	-
Actuarial (gain)/loss	5,270	3,623	5,023	1,691	1,246	920	835	703	599
Transition amount amortization	(4,940)	(4,940)	(4,634)	417	417	417	4,603	4,603	4,603
Net periodic benefit cost	\$15,933	\$10,898	\$12,624	\$7,999	\$6,855	\$6,117	\$11,794	\$12,635	\$10,510

</TABLE>

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Note 11--Continued

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one percentage point change in assumed health care cost trend rates would have the following effects:

<TABLE>

<CAPTION> (In thousands)			1% Increase	1% Decrease
<S>			<C>	<C>
Effect on total of service and interest cost components			\$ 484	\$ (529)
Effect on postretirement benefit obligation			7,018	(9,454)

</TABLE>

The funded statuses of the plans at December 31 were as follows:

<TABLE> <CAPTION>				
	Retirement Benefits		Other Postretirement Benefits	
(Dollars in thousands)	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
CHANGE IN BENEFIT OBLIGATION				
Benefit obligation	\$642,424	\$498,493	\$154,432	\$142,373
Service cost	39,594	33,234	2,594	2,641
Interest cost	48,451	42,303	10,729	10,891
Plan participants' contributions	-	-	2,834	2,551
Plan amendments	-	11,192	-	(3,551)
Actuarial loss (gain)	61,514	71,603	(4,102)	12,228
Acquisition	-	27,560	-	-
Benefits paid	(44,559)	(41,961)	(11,599)	(12,701)
Benefit obligation	\$747,424	\$642,424	\$154,888	\$154,432
CHANGE IN PLAN ASSETS				
Fair value of plan assets	\$816,513	\$663,555	\$111,353	\$105,171
Actual return on plan assets	127,884	128,322	10,810	11,752
Company contribution	46,385	42,067	-	-
Plan participants' contributions	-	-	2,834	2,551
Acquisition	-	24,530	-	-
Benefits paid	(44,559)	(41,961)	(7,307)	(8,121)
Fair value of plan assets	\$946,223	\$816,513	\$117,690	\$111,353
FUNDED STATUS OF PLAN				
Unrecognized actuarial loss	\$198,799	\$174,089	\$ (37,198)	\$ (43,079)
Unrecognized prior service cost	26,477	27,997	24,499	33,117
Unrecognized net transition obligation	1,473	(1,089)	1,453	1,616
American National merger	(10,367)	(15,306)	64,436	69,039
	-	240	-	-
Net amount recognized	\$216,382	\$185,931	\$ 53,190	\$ 60,693
WEIGHTED-AVERAGE ASSUMPTIONS				
Discount rate	6.85%	7.25-7.50%	6.85%	7.25-7.50%
Expected return on plan assets	9.50%	9.25%	6.50%	6.50%
Rate of compensation increase	4.00%	4.00-4.75%	4.00%	4.00-4.75%

</TABLE>

The measurement periods for reporting the above assets and liabilities were different for SunTrust and Crestar for the 1997 fiscal year. For 1997, SunTrust's measurement period was the calendar year and Crestar's measurement period was October 1-September 30. In addition, the weighted-average assumptions shown for 1997 show the SunTrust assumption first, followed by the Crestar assumption when different.

SunTrust also has a nonqualified defined benefit plan that covers key executives of the Company for which the cost is accrued but unfunded. At December 31, 1998 and 1997, the projected benefit obligation for this plan was \$38.7 million and \$46.9 million. Included in other liabilities at December 31, 1998 and 1997 are \$30.7 million and \$38.8 million representing accumulated benefit obligations. The expense of the nonqualified plan was \$8.0, \$6.9 and \$6.1 million in 1998, 1997 and 1996, respectively.

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#### Note 12--Off-Balance Sheet Financial Instruments

In the normal course of business, the Company utilizes various financial instruments to meet the needs of customers and to manage the Company's exposure to interest rate and other market risks. These financial instruments, which consist of derivatives contracts and credit-related arrangements, involve, to varying degrees, elements of credit and market risk in excess of the amount recorded on the balance sheet in accordance with generally accepted accounting principles.

Credit risk represents the potential loss that may occur because a party

to a transaction fails to perform according to the terms of the contract. Market risk is the possibility that a change in interest rates will cause the value of a financial instrument to decrease or become more costly to settle. The contract/notional amounts of financial instruments, which are not included in the consolidated balance sheet, do not necessarily represent credit or market risk. However, they can be used to measure the extent of involvement in various types of financial instruments.

The Company controls the credit risk of its off-balance sheet portfolio by limiting the total amount of arrangements outstanding by individual counterparty; by monitoring the size and maturity structure of the portfolio; by obtaining collateral based on management's credit assessment of the counterparty; and by applying uniform credit standards for all activities with credit risk. Collateral held varies but may include marketable securities, accounts receivable, inventory, property, plant and equipment and income-producing commercial properties. Collateral may cover the entire expected exposure for transactions or may be called for when credit exposure exceeds defined thresholds or credit risk. In addition, the Company enters into master netting agreements which incorporate the right of set-off to provide for the net settlement of covered contracts with the same counterparty in the event of default or other termination of the agreement.

<TABLE>

<CAPTION>

	AT DECEMBER 31, 1998			AT DECEMBER 31, 1997		
	Contract or Notional Amount			Contract or Notional Amount		
		For	Credit		For	Credit
(In millions)	End User	Customers	Risk	End User	Customers	Risk
			Amount			Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>
DERIVATIVES CONTRACTS						
Interest rate contracts						
Swaps	\$ 4,764	\$13,779	\$ 131	\$ 5,134	\$5,610	\$ 115
Futures and forwards	340	1,105	-	-	4	-
Options written	-	1,841	-	-	865	-
Options purchased	4,155	1,925	-	2,410	895	-
Total interest rate contracts	9,259	18,650	131	7,544	7,374	115
Foreign exchange rate contracts	1,093	-	10	685	-	7
Forwards	3,892	-	-	1,460	-	-
Commodity and other contracts	20	-	2	15	-	2
Total derivatives contracts	\$14,264	\$18,650	143	\$ 9,704	\$7,374	124
CREDIT-RELATED ARRANGEMENTS						
Commitments to extend credit	\$36,657		36,657	\$33,191		33,191
Standby letters of credit and similar arrangements	5,750		5,750	4,370		4,370
Total credit-related arrangements	\$42,407		42,407	\$37,561		37,561
TOTAL CREDIT RISK AMOUNT			\$42,550			\$37,685

</TABLE>

#### DERIVATIVES

The Company enters into various derivatives contracts in managing its own interest rate risk and in a dealer capacity as a service for customers. Where contracts have been created for customers, the Company generally enters into offsetting positions to eliminate its exposure to interest rate risk.

Interest rate swaps are contracts in which a series of interest rate flows, based on a specific notional amount and a fixed and floating interest rate, are exchanged over a prescribed period. Interest rate options, which include caps and floors, are contracts that transfer, modify or reduce interest rate risk in exchange for the payment of a premium when the contract is issued. The true measure of credit exposure is the replacement cost of contracts that have become favorable to the Company, the mark-to-market exposure amount.

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#### Note 12--Continued

The Company monitors its sensitivity to changes in interest rates and uses interest rate swap contracts to limit the volatility of net interest income. At December 31, 1998, deferred gains totaled \$3.7 million; as of December 31, 1997, there were no deferred gains or losses.

Futures and forwards are contracts for the delayed delivery of securities or money market instruments in which the seller agrees to deliver on a specified future date, a specified instrument, at a specified price or yield. The credit risk inherent in futures is the risk that the exchange party may default. Futures contracts settle in cash daily; therefore, there is minimal credit risk to the Company. The credit risk inherent in forwards arises from the potential inability of counterparties to meet the terms of their contracts. Both futures and forwards are also subject to the risk of movements in interest rates

or the value of the underlying securities or instruments.

The Company also enters into transactions involving "when-issued securities." When-issued securities are commitments to purchase or sell securities authorized for issuance but not yet actually issued. Accordingly, they are not recorded on the balance sheet until issued. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in securities values and interest rates.

#### CREDIT-RELATED ARRANGEMENTS

In meeting the financing needs of its customers, the Company issues commitments to extend credit, standby and other letters of credit and guarantees. The Company also provides securities lending services. For these instruments, the contractual amount of the financial instrument represents the maximum potential credit risk if the counterparty does not perform according to the terms of the contract. A large majority of these contracts expire without being drawn upon. As a result, total contractual amounts do not represent actual future credit exposure or liquidity requirements.

Commitments to extend credit are agreements to lend to a customer who has complied with predetermined contractual conditions. Commitments generally have fixed expiration dates.

Standby letters of credit and guarantees are conditional commitments issued by the Company generally to guarantee the performance of a customer to a third party in borrowing arrangements, such as commercial paper, bond financing and similar transactions. The credit risk involved in issuing standby letters of credit is essentially the same as that involved in extending loan facilities to customers and may be reduced by selling participations to third parties. The Company holds collateral to support those standby letters of credit and guarantees for which collateral is deemed necessary.

The Company services mortgage loans other than those included in the accompanying consolidated financial statements and, in some cases, accepts a recourse liability on the serviced loans. The Company's exposure to credit loss in the event of nonperformance by the other party to these recourse loans is approximately \$2.1 billion. In addition to the value of the property serving as collateral, approximately \$1.3 billion of the balance of these loans serviced with recourse as of December 31, 1998 is insured by governmental agencies and private mortgage insurance firms.

#### Note 13--Concentrations of Credit Risk

Credit risk represents the maximum accounting loss that would be recognized at the reporting date if counterparties failed completely to perform as contracted and any collateral or security proved to be of no value. Concentrations of credit risk or types of collateral (whether on or off-balance sheet) arising from financial instruments exist in relation to certain groups of customers. A group concentration arises when a number of counterparties have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Company does not have a significant concentration to any individual customer or counterparty except for the U.S. government and its agencies. The major concentrations of credit risk for the Company arise by collateral type in relation to loans and credit commitments. The only significant concentration that exists is in loans secured by residential real estate. At December 31, 1998, the Company had \$20.4 billion in loans and an additional \$2.3 billion in commitments to extend credit for loans secured by residential real estate. A geographic concentration arises because the Company operates primarily in the Southeastern and Mid-Atlantic regions of the United States.

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#### Note 14--Fair Values of Financial Instruments

The following table presents the carrying amounts and fair values of the Company's financial instruments at December 31, 1998 and 1997:

<TABLE>

<CAPTION>

	1998		1997	
(In thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<S>	<C>	<C>	<C>	<C>
Financial assets				
Cash and short-term investments	\$ 6,076,834	\$ 6,076,834	\$ 6,610,197	\$ 6,610,197
Trading account	239,665	239,665	180,801	180,801
Securities available for sale	17,559,043	17,559,043	16,196,887	16,196,887
Loans	64,144,644	65,197,040	55,831,631	57,390,498
Financial liabilities				
Deposits	59,033,283	59,059,204	54,580,784	54,478,571
Short-term borrowings	15,932,819	15,932,819	13,261,514	13,261,514
Long-term debt	5,807,869	5,949,991	4,010,358	4,099,055
Off-balance sheet financial instruments				
Interest rate swaps				
In a net receivable position		125,687		53,169
In a net payable position		(34,972)		(16,907)
Commitments to extend credit		32,018		10,159



Standby letters of credit	2,052	1,885
Other	32,232	158

</TABLE>

The following methods and assumptions were used by the Company in estimating the fair value of financial instruments:

- o Short-term financial instruments are valued at their carrying amounts reported in the balance sheet, which are reasonable estimates of fair value due to the relatively short period to maturity of the instruments. This approach applies to cash and short-term investments, short-term borrowings and certain other liabilities.
- o Securities available for sale and trading account assets are valued at quoted market prices where available. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments except in the case of certain options and swaps where pricing models are used.
- o Loans are valued on the basis of estimated future receipts of principal and interest, discounted at rates currently being offered for loans with similar terms and credit quality. Loan prepayments are assumed to occur at the same rate as in previous periods when interest rates were at levels similar to current levels. The fair values for certain mortgage loans and credit card loans are based on quoted market prices of similar loans sold in conjunction with securitization transactions, adjusted for differences in loan characteristics. The carrying amount of accrued interest approximates its fair value.
- o Deposit liabilities with no defined maturity such as demand deposits, NOW/money market accounts and savings accounts have a fair value equal to the amount payable on demand at the reporting date, i.e., their carrying amounts. Fair values for certificates of deposit are estimated using a discounted cash flow calculation that applies current interest rates to a schedule of aggregated expected maturities. The intangible value of long-term relationships with depositors is not taken into account in estimating fair values.
- o Fair values for long-term debt are based on quoted market prices for similar instruments or estimated using discounted cash flow analysis and the Company's current incremental borrowing rates for similar types of instruments.
- o Fair values for off-balance-sheet instruments (futures, swaps, forwards, options, guarantees and lending commitments) are based on quoted market prices, current settlement values, pricing models or other formulas.

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#### Note 15--Contingencies

The Company and its subsidiaries are parties to numerous claims and lawsuits arising in the course of their normal business activities, some of which involve claims for substantial amounts. Although the ultimate outcome of these suits cannot be ascertained at this time, it is the opinion of management that none of these matters, when resolved, will have a material effect on the Company's consolidated results of operations or financial position.

#### Note 16--Segment Reporting

SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information," requires disclosure of certain information related to the Company's reportable operating segments. The reportable segments were determined based on management's internal reporting approach, which is aligned along geographic regions. The reportable segments are comprised of each of the state bank holding companies of Florida, Georgia and Tennessee, and Crestar (which includes Virginia, Maryland and the District of Columbia). Each bank holding company provides a wide array of banking services to consumer and commercial customers and earns interest income from loans made to customers and investments in securities available for sale. Each bank holding company also recognizes certain fees related to trust, deposit, lending and other services provided to customers. The All Other segment consists primarily of the Company's credit card bank and nonbank subsidiaries. Most of the revenue earned by the nonbank subsidiaries is classified in noninterest income and consists primarily of mortgage banking fees and retail, corporate and institutional investment income. No transactions with a single customer contributed 10% or more to the Company's total revenue. The accounting policies for each segment are the same as those used by the Company. The segment results include certain overhead allocations and intercompany transactions that were recorded at estimated market prices. All intercompany transactions have been eliminated to determine the consolidated balances. The results for the four reportable segments and all other segments of SunTrust are included in the following table.

<TABLE>

<CAPTION>

1998

(In thousands)	Florida	Georgia	Tennessee	Crestar	All Other	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Total interest income	\$ 1,934,603	\$ 1,354,555	\$ 578,697	\$ 1,753,383	\$ 459,870	\$ (405,208)	\$ 5,675,900
Total interest expense	906,971	645,863	285,941	826,251	486,961	(405,208)	2,746,779
Net interest income	1,027,632	708,692	292,756	927,132	(27,091)	-	2,929,121
Provision for loan losses	41,897	24,790	8,056	83,087	56,772	-	214,602
Net interest income after provision	985,735	683,902	284,700	844,045	(83,863)	-	2,714,519
Total noninterest income	509,479	368,556	142,685	561,855	985,279	(851,681)	1,716,173
Total noninterest expense	852,145	575,996	251,120	989,913	1,114,893	(851,681)	2,932,386
Income before taxes	643,069	476,462	176,265	415,987	(213,477)	-	1,498,306
Provision for income taxes	235,477	161,009	63,538	168,269	(101,004)	-	527,289
Net income	\$ 407,592	\$ 315,453	\$ 112,727	\$ 247,718	\$ (112,473)	\$ -	\$ 971,017

OTHER SIGNIFICANT ITEMS

Total assets	\$30,327,182	\$25,634,005	\$8,643,992	\$ 27,578,792	\$18,506,756	\$ (17,520,795)	\$93,169,932
Investment in subsidiaries	2,502,024	3,850,050	696,753	2,333,684	370,735	(9,753,246)	-
Depreciation, amortization and accretion (net)	71,138	37,587	17,649	103,841	52,384	-	282,599
Total expenditures for long-lived assets	58,182	30,351	10,461	48,080	111,958	-	259,032
Revenues from external customers							
Total interest income	\$ 1,809,149	\$ 1,286,787	\$ 564,689	\$ 1,753,383	\$ 261,892	\$ -	\$ 5,675,900
Total noninterest income	423,797	299,476	112,457	561,855	318,588	-	1,716,173
Total income	\$ 2,232,946	\$ 1,586,263	\$ 677,146	\$ 2,315,238	\$ 580,480	\$ -	\$ 7,392,073

Revenues from affiliates

Total interest income	\$ 125,454	\$ 67,768	\$ 14,008	\$ -	\$ 197,978	\$ (405,208)	
Total noninterest income	85,682	69,080	30,228	-	666,691	(851,681)	
Total income	\$ 211,136	\$ 136,848	\$ 44,236	\$ -	\$ 864,669	\$ (1,256,889)	

</TABLE>

66/SunTrust Banks, Inc.

<TABLE>

<CAPTION>

1997

(In thousands)	Florida	Georgia	Tennessee	Crestar	All Other	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total interest income	\$ 1,817,791	\$ 1,264,988	\$ 552,449	\$ 1,587,548	\$ 327,965	\$ (312,454)	\$ 5,238,287
Total interest expense	826,897	613,879	267,532	697,091	360,519	(312,454)	2,453,464
Net interest income	990,894	651,109	284,917	890,457	(32,554)	-	2,784,823
Provision for loan losses	32,423	20,332	6,076	108,097	58,212	-	225,140
Net interest income after provision	958,471	630,777	278,841	782,360	(90,766)	-	2,559,683
Total noninterest income	430,694	315,100	123,388	448,087	672,850	(634,457)	1,355,662
Total noninterest expense	800,239	523,561	232,732	756,815	736,856	(634,457)	2,415,746
Income before taxes	588,926	422,316	169,497	473,632	(154,772)	-	1,499,599
Provision for income taxes	217,410	140,861	59,394	164,962	(58,951)	-	523,676
Net income	\$ 371,516	\$ 281,455	\$ 110,103	\$ 308,670	\$ (95,821)	\$ -	\$ 975,923

OTHER SIGNIFICANT ITEMS

Total assets	\$27,386,872	\$22,718,262	\$8,142,207	\$24,758,084	\$14,821,541	\$ (14,986,146)	\$82,840,820
Investment in subsidiaries	2,218,653	3,776,832	650,713	2,051,709	215,165	(8,913,072)	-
Depreciation, amortization and accretion (net)	60,476	26,351	13,193	84,389	55,984	-	240,393
Total expenditures for long-lived assets	47,086	39,025	13,441	98,695	212,218	-	410,465
Revenues from external customers							
Total interest income	\$ 1,720,242	\$ 1,183,532	\$ 540,570	\$ 1,587,548	\$ 206,395	\$ -	\$ 5,238,287
Total noninterest income	379,297	265,032	105,509	448,087	157,737	-	1,355,662
Total income	\$ 2,099,539	\$ 1,448,564	\$ 646,079	\$ 2,035,635	\$ 364,132	\$ -	\$ 6,593,949

Revenues from affiliates

Total interest income	\$ 97,549	\$ 81,456	\$ 11,879	\$ -	\$ 121,570	\$ (312,454)	
Total noninterest income	51,397	50,068	17,879	-	515,113	(634,457)	

Total income	\$ 148,946	\$ 131,524	\$ 29,758	\$ -	\$ 636,683	\$ (946,911)
--------------	------------	------------	-----------	------	------------	--------------

</TABLE>

SunTrust Banks, Inc./67

Note 16--Continued

<TABLE>

<CAPTION>

1996

(In thousands)	Florida	Georgia	Tennessee	Crestar	All Other	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total interest income	\$ 1,625,457	\$ 1,078,283	\$ 499,979	\$ 1,572,432	\$ 183,442	\$ (141,119)	\$ 4,818,474
Total interest expense	695,498	486,815	234,275	696,967	186,363	(141,119)	2,158,799
Net interest income	929,959	591,468	265,704	875,465	(2,921)	-	2,659,675
Provision for loan losses	30,326	26,691	8,876	95,890	10,023	-	171,806
Net interest income after provision	899,633	564,777	256,828	779,575	(12,944)	-	2,487,869
Total noninterest income	380,112	270,265	108,466	370,193	535,418	(501,784)	1,162,670
Total noninterest expense	740,162	453,627	213,626	827,026	651,940	(501,784)	2,384,597
Income before taxes	539,583	381,415	151,668	322,742	(129,466)	-	1,265,942
Provision for income taxes	198,378	127,616	51,560	104,807	(75,369)	-	406,992
Net income	\$ 341,205	\$ 253,799	\$ 100,108	\$ 217,935	\$ (54,097)	\$ -	\$ 858,950

OTHER SIGNIFICANT  
ITEMS

Total assets	\$ 24,783,203	\$20,067,928	\$7,489,128	\$22,695,932	\$11,745,772	\$ (11,517,782)	\$75,264,181
Investment in subsidiaries	2,085,628	3,075,787	598,930	1,772,592	94,733	(7,627,670)	-
Depreciation, amortization and accretion (net)	57,475	20,084	11,716	77,158	40,196	-	206,629
Total expenditures for long-lived assets	47,396	37,968	13,258	72,861	39,439	-	210,922
Revenues from external customers							
Total interest income	\$ 1,562,850	\$ 1,036,486	\$ 489,253	\$ 1,572,432	\$ 157,453	\$ -	\$ 4,818,474
Total noninterest income	348,994	234,352	97,837	370,193	111,294	-	1,162,670
Total income	\$ 1,911,844	\$ 1,270,838	\$ 587,090	\$ 1,942,625	\$ 268,747	\$ -	\$ 5,981,144
Revenues from affiliates							
Total interest income	\$ 62,607	\$ 41,797	\$ 10,726	\$ -	\$ 25,989	\$ (141,119)	
Total noninterest income	31,118	35,913	10,629	-	424,124	(501,784)	
Total income	\$ 93,725	\$ 77,710	\$ 21,355	\$ -	\$ 450,113	\$ (642,903)	

</TABLE>

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Note 17--Comprehensive Income

Under Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income," certain transactions and other economic events that bypass the income statement must be displayed as other comprehensive income. The Company's comprehensive income consists of net income and unrealized gains and losses on securities available for sale, net of income taxes.

Comprehensive income for the years ended December 31, 1998, 1997 and 1996 is calculated as follows:

<TABLE>

<CAPTION>

(In thousands)	Before Income Tax	Income Tax	Net of Income Tax
<S>	<C>	<C>	<C>
Unrealized gains and losses (net) recognized in other comprehensive income			
1998	\$ 58,782	\$ 18,728	\$ 40,054
1997	759,680	292,020	467,660
1996	669,497	260,780	408,717

(In thousands)	1998	1997	1996
----------------	------	------	------

Amounts reported in net income			
Gain on sale of securities	\$ 8,207	\$ 6,851	\$ 17,562
Net amortization (accretion)	3,524	(225)	1,916
-----			
Reclassification adjustment	11,731	6,626	19,478
Income tax expense	(4,563)	(2,578)	(7,577)
-----			
Reclassification adjustment, net of tax	\$ 7,168	\$ 4,048	\$ 11,901
-----			
Amounts reported in other comprehensive income			
Unrealized gain arising during period, net of tax	\$ 47,222	\$ 471,708	\$420,618
Reclassification adjustment, net of tax	(7,168)	(4,048)	(11,901)
-----			
Net unrealized gains recognized in other comprehensive income	40,054	467,660	408,717
Net income	971,017	975,923	858,950
-----			
Total comprehensive income	\$1,011,071	\$1,443,583	\$1,267,667
-----			

</TABLE>

Note 18--Restatement of Certain Prior Years' Financial Statements

In connection with the review by the Staff of the Securities and Exchange Commission of documents related to SunTrust's acquisition of Crestar Financial Corporation and the Staff's comments thereon, SunTrust lowered its provision for loan losses in 1996, 1995 and 1994 by \$40 million, \$35 million and \$25 million, respectively. The effect of this action was to increase net income in these years by \$24.4 million, \$21.4 million and \$15.3 million, respectively. As of December 31, 1997, the Allowance for Loan Losses was decreased by a total of \$100 million and shareholders' equity was increased by a total of \$61.1 million.

Note 19--Other Noninterest Income

Other noninterest income in the consolidated statements of income includes:

<TABLE>

<CAPTION>

(In millions)	YEAR ENDED DECEMBER 31		
	1998	1997	1996
-----			
<S>	<C>	<C>	<C>
Mortgage servicing rights income	\$122.8	\$ 42.2	\$ 30.7
Trading account profits and commissions	44.6	22.7	18.2
Other income	106.8	103.6	70.1
-----			
Total noninterest income	\$274.2	\$168.5	\$119.0
-----			

</TABLE>

SunTrust Banks, Inc./69

Note 20--Other Noninterest Expense

Other noninterest expense in the consolidated statements of income includes:

<TABLE>

<CAPTION>

(In millions)	YEAR ENDED DECEMBER 31		
	1998	1997	1996
-----			
<S>	<C>	<C>	<C>
Outside processing and software	\$138.4	\$112.7	\$103.8
Amortization of intangible assets	105.4	65.0	54.0
Credit and collection services	70.4	59.5	54.1
Communications	62.1	52.7	50.7
Consulting and legal	67.5	51.7	55.0
FDIC premiums	8.4	8.5	59.3
Other real estate expense	(9.8)	(8.6)	8.2
Other expense	158.6	136.9	125.0
-----			
Total noninterest expense	\$601.0	\$478.4	\$510.1
-----			

</TABLE>

Note 21--SunTrust Banks, Inc. (Parent Company Only) Financial Information  
STATEMENTS OF INCOME-PARENT ONLY

<TABLE>

<CAPTION>

(In thousands)	YEAR ENDED DECEMBER 31		
	1998	1997	1996
-----			

<S>	<C>	<C>	<C>
OPERATING INCOME			
From subsidiaries			
Dividends-substantially all from			
banking subsidiaries	\$616,263	\$527,015	\$563,473
Service fees	83,523	80,044	74,812
Interest on loans	52,219	25,007	17,950
Other income	4	4	102
Other operating income(1)	83,045	36,036	61,945
-----			
Total operating income	835,054	668,106	718,282
-----			
OPERATING EXPENSE			
Interest on short-term borrowings	51,308	42,184	21,827
Interest on long-term debt(2)	161,842	112,121	69,010
Salaries and employee benefits	45,354	38,951	48,236
Amortization of intangible assets	7,644	7,650	7,660
Service fees to subsidiaries	104,806	35,152	17,804
Other operating expense(3)	77,291	40,952	102,176
-----			
Total operating expense	448,245	277,010	266,713
-----			
Income before income taxes and equity in			
undistributed income of subsidiaries	386,809	391,096	451,569
Income tax benefit	104,916	48,595	68,349
-----			
Income before equity in undistributed income			
of subsidiaries	491,725	439,691	519,918
Equity in undistributed income of subsidiaries	479,292	536,232	339,032
-----			
NET INCOME	\$971,017	\$975,923	\$858,950
-----			

</TABLE>

- (1) Other operating income includes \$56.6 million and \$25.8 million in 1998 and 1997 for interest income on trust preferred securities. For 1996, other operating income includes a \$16.2 million securities gain on the sale of a long-held minority position in a Florida bank.
- (2) Interest on long-term debt includes \$72.9 million, \$42.7 million and \$16.3 million in 1998, 1997 and 1996 for interest expense from trust preferred securities.
- (3) Other operating expense for 1998 includes merger-related expenses of \$29.4 million. Included in 1997 and 1996 are expenses incurred on behalf of certain banking subsidiaries in connection with the Company's growth initiatives.

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#### BALANCE SHEETS-PARENT ONLY

<TABLE>

<CAPTION>

	DECEMBER 31	
(Dollars in thousands)	1998	1997
-----		
<S>	<C>	<C>
ASSETS		
Cash in subsidiary banks	\$ 42,744	\$ 11,739
Interest-bearing deposits in banks	3,813	2,497
Funds sold	243,336	47,415
Securities available for sale	930,001	705,104
Loans to subsidiaries	1,077,078	617,030
Investment in capital stock of subsidiaries		
stated on the basis of the Company's equity		
in subsidiaries' capital accounts		
Banking subsidiaries	9,329,803	8,663,690
Nonbanking and holding company subsidiaries	357,439	189,513
Premises and equipment	18,254	20,371
Intangible assets	91,018	107,161
Other assets-Note 11	392,457	427,049
-----		
Total assets	\$12,485,943	\$10,791,569
-----		

#### LIABILITIES AND SHAREHOLDERS' EQUITY--NOTES 9 AND 11

Short-term borrowings from		
Subsidiaries	\$ 1,900	\$ 1,050
Non-affiliated companies-Note 7	847,596	892,527
Long-term debt-Note 8	2,746,915	2,048,492
Other liabilities-Notes 10 and 11	710,888	537,409
-----		
Total liabilities	4,307,299	3,479,478
-----		

Preferred stock, no par value; 50,000,000 shares authorized; none issued	-	-
Common stock, \$1.00 par value	322,485	318,571
Additional paid in capital	1,293,011	1,087,511
Retained earnings	4,575,382	3,967,359
Treasury stock and other	(100,441)	(109,503)
Realized shareholders' equity	6,090,437	5,263,938
Accumulated other comprehensive income	2,088,207	2,048,153
Total shareholders' equity	8,178,644	7,312,091
Total liabilities and shareholders' equity	\$12,485,943	\$10,791,569
Common shares outstanding	321,124,134	316,872,584
Common shares authorized	500,000,000	350,000,000
Treasury shares of common stock	1,360,928	1,698,853

</TABLE>

SunTrust Banks, Inc./71

Note 21--continued

STATEMENTS OF CASH FLOWS-PARENT ONLY

<TABLE>

<CAPTION>

(In thousands)	YEAR ENDED DECEMBER 31		
	1998	1997	1996
<S>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$971,017	\$ 975,923	\$858,950
Adjustments to reconcile net income to net cash provided by operating activities			
Equity in undistributed income of subsidiaries	(479,292)	(536,232)	(339,032)
Depreciation and amortization	13,064	12,511	11,610
Securities gains	(640)	(3,503)	(17,145)
Deferred income tax provision (benefit)	10,609	(5,562)	(25,872)
Changes in period-end balances of			
Prepaid expenses	(44,384)	(45,049)	(32,211)
Other assets	(11,052)	143,219	(222,108)
Taxes payable	8,481	44,803	(30,774)
Interest payable	5,266	4,828	5,838
Other accrued expenses	257,644	267,694	51,034
Net cash provided by operating activities	730,713	858,632	260,290
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales and maturities of securities available for sale	143,764	9,305	23,494
Purchase of securities available for sale	(347,212)	(667,830)	(219)
Net change in loans to subsidiaries	(460,048)	(219,312)	14,873
Net funds received in acquisitions	-	-	5,636
Capital expenditures	(8,407)	(1,347)	(8,231)
Capital contributions to subsidiaries	(63,784)	(212,103)	(96,822)
Other, net	17,894	109	4,143
Net cash used in investing activities	(717,793)	(1,091,178)	(57,126)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in short-term borrowings	(44,081)	393,156	98,211
Proceeds from issuance of long-term debt	800,000	920,000	407,500
Repayment of long-term debt	(101,577)	(24,802)	(81,549)
Proceeds from the exercise of stock options	27,342	31,438	20,390
Proceeds from stock issuance	191,700	-	-
Proceeds used in acquisition and retirement of stock	(305,608)	(710,149)	(396,230)
Dividends paid	(352,454)	(326,343)	(282,552)
Net cash provided by (used in) financing activities	215,322	283,300	(234,230)
Net increase (decrease) in cash and cash equivalents	228,242	50,754	(31,066)
Cash and cash equivalents at beginning of year	61,651	10,897	41,963
Cash and cash equivalents at end of year	\$289,893	\$ 61,651	\$ 10,897
SUPPLEMENTAL DISCLOSURE			
Income taxes received from subsidiaries	\$382,847	\$ 394,908	\$336,898
Income taxes paid by Parent Company	(290,648)	(298,520)	(290,450)
Net income taxes received by Parent Company	\$ 92,199	\$ 96,388	\$ 46,448

Interest paid	\$207,912	\$ 106,311	\$ 84,310
---------------	-----------	------------	-----------

</TABLE>

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# Report of Independent Public Accountants

To SunTrust Banks, Inc.

We have audited the accompanying consolidated balance sheets of SunTrust Banks, Inc. (a Georgia corporation) and subsidiaries as of December 31, 1998 and 1997 and the related consolidated statements of income, shareholders' equity and cash flow for each of the three years in the period ended December 31, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SunTrust Banks, Inc. and subsidiaries as of December 31, 1998 and 1997, and the results of their operations and their cash flow for each of the three years in the period ended December 31, 1998, in conformity with generally accepted accounting principles.

/s/ ARTHUR ANDERSEN LLP

Atlanta, Georgia  
February 25, 1999

SunTrust Banks, Inc./73

## Exhibits, Financial Statement Schedules, and Reports on Form 8-K

Financial Statements Filed. See "Index to Consolidated Financial Statements" on page 43 of this Annual Report and Form 10-K.

All financial statement schedules are omitted because the data is either not applicable or is discussed in the financial statements or related footnotes. The company filed a Form 8-K dated November 13, 1998 reporting Crestar Financial Corporation's historical consolidated financial records and certain pro forma combined financial statements.

The Company's principal banking subsidiaries are owned by SunTrust Banks of Florida, Inc., a Florida corporation, SunTrust Banks of Georgia, Inc., a Georgia corporation, SunTrust Banks of Tennessee, Inc., a Tennessee corporation and Crestar Financial Corporation, a Virginia corporation. A directory of the Company's principal banking subsidiaries is on page 78 of this Annual Report and Form 10-K. The Company's Articles of Incorporation, By-laws, certain instruments defining the rights of securities holders, including designations of the terms of outstanding indentures, constituent instruments relating to various employee benefit plans and certain other documents are filed as Exhibits to this Report or incorporated by reference herein pursuant to the Securities Exchange Act of 1934. Shareholders may obtain the list of such Exhibits and copies of such documents upon request to: Corporate Secretary, SunTrust Banks, Inc., Mail Code 643, P.O. Box 4418, Atlanta, Georgia 30302. A copying fee will be charged for the Exhibits.

## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf on February 9, 1999 by the undersigned, thereunto duly authorized.

SUNTRUST BANKS, INC.  
(Registrant)

L. PHILLIP HUMANN  
Chairman of the Board of Directors,  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on February 9, 1999 by the following persons on behalf of the Registrant and in the capacities indicated.

L. PHILLIP HUMANN  
Chairman of the Board of Directors,  
President and Chief Executive Officer

WILLIAM P. O'HALLORAN  
Senior Vice President and  
Controller

JOHN W. SPIEGEL  
Executive Vice President and  
Chief Financial Officer

All Directors of the registrant listed on page 76.  
SunTrust Banks, Inc./75

Board of Directors

<TABLE> <CAPTION> <S> L. PHILLIP HUMANN Chairman of the Board, President and Chief Executive Officer  RICHARD G. TILGHMAN Vice Chairman  -----  J. HYATT BROWN Chairman of the Board, President and Chief Executive Officer, Poe & Brown, Inc., Daytona Beach, Florida  ALSTON D. CORRELL Chairman of the Board, President and Chief Executive Officer, Georgia-Pacific Corporation, Atlanta, Georgia	<C> A.W. DAHLBERG Chairman of the Board, President and Chief Executive Officer, The Southern Company, Atlanta, Georgia  DAVID H. HUGHES Chairman of the Board and Chief Executive Officer, Hughes Supply, Inc., Orlando, Florida  M. DOUGLAS IVESTER Chairman of the Board and Chief Executive Officer, The Coca-Cola Company, Atlanta, Georgia  SUMMERFIELD K. JOHNSTON, JR. Chairman of the Board, Coca-Cola Enterprises Inc., Atlanta, Georgia	<C> JOSEPH L. LANIER, JR. Chairman of the Board and Chief Executive Officer, Dan River, Inc., Danville, Virginia  FRANK E. MCCARTHY President, National Automobile Dealers Association, McLean, Virginia  G. GILMER MINOR, III Chairman of the Board, President and Chief Executive Officer, Owens & Minor, Inc., Richmond, Virginia  LARRY L. PRINCE Chairman of the Board and Chief Executive Officer, Genuine Parts Company, Atlanta, Georgia
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</TABLE>  
  
SCOTT L. PROBASCO, JR.  
Chairman of the  
Executive Committee,  
SunTrust Bank, Chattanooga, N.A.,  
Chattanooga, Tennessee

R. RANDALL ROLLINS  
Chairman of the Board  
and Chief Executive Officer,  
Rollins, Inc.,  
Atlanta, Georgia

FRANK S. ROYAL, M.D.  
President,  
Frank S. Royal, M.D., P.C.,  
Richmond, Virginia

JAMES B. WILLIAMS  
Chairman of the  
Executive Committee,  
SunTrust Banks, Inc.,  
Atlanta, Georgia

Senior Management

<TABLE> <CAPTION> <S> L. PHILLIP HUMANN Chairman, President and Chief Executive Officer  RICHARD G. TILGHMAN Vice Chairman and Executive Vice President, Crestar Bank  JOHN W. CLAY, JR. Executive Vice President, Corporate & Investment Banking </TABLE>	<C> SAMUEL O. FRANKLIN III Executive Vice President, SunTrust Banks of Tennessee  THEODORE J. HOEPNER Executive Vice President, SunTrust Banks of Florida  ROBERT R. LONG Executive Vice President, SunTrust Banks of Georgia	<C> JOHN W. SPIEGEL Executive Vice President and Chief Financial Officer  E. JENNER WOOD, III Executive Vice President, Trust and Investment Services
---	--	--

Senior Vice Presidents

<TABLE> <CAPTION> <S>	<C>	<C>	<C>
-----------------------------	-----	-----	-----



HAROLD P. BITLER Risk Management	RAYMOND D. FORTIN General Counsel	KENNETH R. HOUGHTON Investment Securities	DENNIS M. PATTERSON Marketing
A. EUGENE BOWLES General Auditor	WARD H. GAILEY, JR. Treasury Management Services	MICHAEL A. KINSEY Commercial Markets	JAMES W. RASMUSSEN Credit Card Services
DENNIS B. DILLS Trust & Investment Operations	ANTHONY R. GRAY Investment Management	RICHARD K. MCCREA Asset Quality/Credit Policy	GIANFRANCO ROSSI-ESPAGNET Corporate & Investment Banking
DONALD S. DOWNING Mortgage Services	WILLIAM J. HEARN, JR. Trust Marketing	JOHN J. MCGUIRE Online Services	R. CHARLES SHUFELDT Corporate & Investment Banking
WADLEY H. DUCKWORTH Bank Funding	DONALD T. HEROMAN Treasurer	WILLIAM P. O'HALLORAN Controller	NORRIS L. TOLLIVER Personal Markets

</TABLE>  
76/SunTrust Banks, Inc.

#### BOARD OF DIRECTORS

[PHOTO]

Back Row: Larry L. Prince, G. Gilmer Minor, III, J. Hyatt Brown, R. Randall Rollins. Middle Row: A. W. Dahlberg, David H. Hughes, Joseph L. Lanier, Jr., Alston D. Correll, Scott L. Probasco, Jr. Front Row: Frank S. Royal, M.D., M. Douglas Ivester, L. Phillip Humann, Richard G. Tilghman, James B. Williams. Not Pictured: Summerfield K. Johnston, Jr., Frank E. McCarthy.

SunTrust Banks, Inc./77

#### Directory of Subsidiaries

<TABLE> <CAPTION>		
Name	Headquarters	CEO
Banking Subsidiaries		
<S>	<C>	<C>
SunTrust Banks of Florida, Inc.	Orlando, FL	Theodore J. Hoepner
SunTrust Bank, Central Florida, N.A.	Orlando, FL	George W. Koehn
SunTrust Bank, East Central Florida	Daytona Beach, FL	William H. Davison
SunTrust Bank, Gulf Coast	Sarasota, FL	William R. Klich
SunTrust Bank, Miami, N.A.	Miami, FL	John P. Hashagen
SunTrust Bank, Mid-Florida, N.A.	Winter Haven, FL	Charles W. McPherson
SunTrust Bank, Nature Coast	Brooksville, FL	James H. Kimbrough
SunTrust Bank, North Central Florida	Ocala, FL	William H. Evans
SunTrust Bank, North Florida, N.A.	Jacksonville, FL	Phillip E. Wright
SunTrust Bank, South Florida, N.A.	Fort Lauderdale, FL	Robert H. Coords
SunTrust Bank, Southwest Florida	Fort Myers, FL	Charles K. Idelson
SunTrust Bank, Tallahassee, N.A.	Tallahassee, FL	David B. Ramsay
SunTrust Bank, Tampa Bay	Tampa, FL	Carl F. Mentzer
SunTrust Bank, West Florida	Pensacola, FL	Michael D. Durhan
SunTrust Banks of Georgia, Inc.	Atlanta, GA	Robert R. Long
SunTrust Bank, Atlanta	Atlanta, GA	Robert R. Long
SunTrust Bank, Augusta, N.A.	Augusta, GA	William R. Thompson
SunTrust Bank, Middle Georgia, N.A.	Macon, GA	John B. Frank
SunTrust Bank, Northeast Georgia, N.A.	Athens, GA	Robert D. Bishop
SunTrust Bank, Northwest Georgia, N.A.	Rome, GA	William H. Pridgen
SunTrust Bank, Savannah, N.A.	Savannah, GA	William B. Haile
SunTrust Bank, South Georgia, N.A.	Albany, GA	Willis D. Sims
SunTrust Bank, Southeast Georgia, N.A.	Brunswick, GA	Jack E. Hartman
SunTrust Bank, West Georgia, N.A.	Columbus, GA	Frank S. Etheridge, III
SunTrust Banks of Tennessee, Inc.	Nashville, TN	Samuel O. Franklin III
SunTrust Bank, Chattanooga, N.A.	Chattanooga, TN	Robert J. Sudderth, Jr.
SunTrust Bank, East Tennessee, N.A.	Knoxville, TN	Larry D. Mauldin
SunTrust Bank, Nashville, N.A.	Nashville, TN	Samuel O. Franklin III
SunTrust Bank, South Central Tennessee, N.A.	Pulaski, TN W.	David Jones
SunTrust Bank, Alabama, N.A.	Florence, AL	Robert E. McNeilly, III
Crestar Bank	Richmond, VA	Richard G. Tilghman
Non-banking Subsidiaries		
Crestar Asset Management Company	Richmond, VA	Ben L. Jones
Crestar Leasing Corporation	Richmond, VA	Daniel E. McKew
Crestar Mortgage Corporation	Richmond, VA	Marc C. Smith
Crestar Securities Corporation	Richmond, VA	Charles F. Wright
Executive Auto Leasing, Inc.	Richmond, VA	Joseph R. Kessler
Premium Assignment Corporation	Tallahassee, FL	Peter Kugelman

STI Capital Management, N.A.	Orlando, FL	Anthony R. Gray
STI Credit Corporation	Little Rock, AR	Donald J. Wright
STI Trust & Investment Operations, Inc.	Atlanta, GA	Dennis B. Dills
SunTrust BankCard, N.A.	Orlando, FL	James W. Rasmussen
SunTrust Equitable Securities Corporation	Nashville, TN	William P. Johnston
SunTrust Insurance Company	Atlanta, GA	Michael A. Kinsey
SunTrust International Services, Inc.	Atlanta, GA	Gian Rossi-Espagnet
SunTrust Mortgage, Inc.	Atlanta, GA	Donald S. Downing
SunTrust Online, Inc.	Atlanta, GA	John J. McGuire
SunTrust Personal Loans, Inc.	Atlanta, GA	Wynn E. Cline
SunTrust Securities, Inc.	Atlanta, GA	Dennis B. Dills
SunTrust Service Corporation	Atlanta, GA	Robert C.Whitehead
Trusco Capital Management, Inc.	Atlanta, GA	Douglas S. Phillips

</TABLE>

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SunTrust Banks, Inc.  
ORGANIZATION CHART  
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<TABLE>  
<CAPTION>

SunTrust Banks, Inc.	(28 banks)	Atlanta, GA
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<S>	<C>	<C>
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Lower Tier Bank Holding Companies

100%	SunTrust Banks of Florida, Inc.	Orlando, FL
	100% (see pages 3 & 4 for subsidiaries)	(13 banks)
100%	SunTrust Banks of Georgia, Inc.	Atlanta, GA
	100% (see page 5 for subsidiaries)	(9 banks)
100%	SunTrust Banks of Tennessee, Inc.	Nashville, TN
	100% (see page 6 for subsidiaries)	(5 banks)
100%	Crestar Financial Corporation	Richmond, VA
	100% (see page 9 for subsidiaries)	(1 banks)

Direct Bank Subsidiaries

100%	STI Capital Management, National Association	Orlando, FL
100%	SunTrust BankCard, National Association	Orlando, FL
100% *	SunTrust Service Corporation	Atlanta, GA

Direct Non Bank Subsidiaries

100%	STSC Leasing Corporation	Atlanta, GA
100%	STI Trust & Investment Operations, Inc.	Atlanta, GA
100%	SunTrust Capital I	Atlanta, GA
100%	SunTrust Capital II	Atlanta, GA
100%	SunTrust Capital III	Atlanta, GA
100%	SunTrust Community Development Corporation	Atlanta, GA

\* SunTrust Service Corporation is 100% owned by certain subsidiary banks of SunTrust Banks, Inc. None of this nonbank subsidiary's stock is owned by SunTrust Banks, Inc. (Parent Company).

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SunTrust Banks, Inc. (cont'd)

Direct Non Bank Subsidiaries (cont'd)

100%	SunTrust Equitable Securities Corporation	Nashville, TN
	100% Equitable Trust Company	Nashville, TN
	100% Equitable Asset Management, Inc.	Nashville, TN
100%	SunTrust Insurance Company	Chattanooga, TN
100%	SunTrust International Services, Inc.	Atlanta, GA
100%	SunTrust Mortgage, Inc.	Atlanta, GA
100%	SunTrust Online, Inc.	Atlanta, GA

99.99%	SunTrust Plaza Associates, LLC	Atlanta, GA
100%	SunTrust Properties, Inc.	Atlanta, GA
100%	SunTrust Securities, Inc.	Atlanta, GA
100%	Trusco Capital Management, Inc.	Atlanta, GA

SunTrust Banks, Inc.  
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100%	SunTrust Banks of Florida, Inc.	(13 Banks)
100%	SunTrust Bank, Central Florida, National Association	Orlando, FL
100%	STB Management (Central Florida), Inc.	Newark, DE
100%	STB Management Holdings (Central Florida), Inc.	Newark, DE
100%	STB Real Estate (Central Florida), Inc.	Newark, DE
100%	STB Real Estate Parent (Central Florida), Inc.	Newark, DE
100%	STB Real Estate Holdings (Central Florida), Inc.	Newark, DE
100%	STB Receivables (Central Florida), Inc.	Newark, DE
100%	SunTrust Annuities, Inc.	Orlando, FL
100%	SunTrust Insurance Services (Florida), Inc.	Lake Buena Vista, FL
100%	SunTrust Bank, East Central Florida	Daytona Beach, FL
100%	Service of Volusia County, Inc.	Daytona Beach, FL
100%	STB Real Estate (East Central Florida), Inc.	Newark, DE
100%	STB Real Estate Parent (East Central Florida), Inc.	Newark, DE
100%	STB Real Estate Holdings (East Central Florida), Inc.	Newark, DE
100%	STB Receivables (East Central Florida), Inc.	Newark, DE
100%	SunTrust Bank, Gulf Coast	Sarasota, FL
100%	STB Management (Gulf Coast), Inc.	Newark, DE
100%	STB Management Holdings (Gulf Coast), Inc.	Newark, DE
100%	STB Real Estate (Gulf Coast), Inc.	Newark, DE
100%	STB Real Estate Parent (Gulf Coast), Inc.	Newark, DE
100%	STB Real Estate Holdings (Gulf Coast), Inc.	Newark, DE
100%	STB Receivables (Gulf Coast), Inc.	Newark, DE
100%	SunTrust Bank, Miami, National Association	Miami, FL
100%	Florida Aviation, Inc.	Miami, FL
100%	Kasalta Miramar, Inc.	Miami, FL
100%	STB Management (Miami), Inc.	Newark, DE
100%	STB Management Holdings (Miami), Inc.	Newark, DE
100%	STB Real Estate (Miami), Inc.	Newark, DE
100%	STB Real Estate Parent (Miami), Inc.	Newark, DE
100%	STB Real Estate Holdings (Miami), Inc.	Newark, DE
100%	STB Receivables (Miami), Inc.	Newark, DE

SunTrust Banks, Inc.  
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SunTrust Banks of Florida, Inc. (cont'd)

100%	SunTrust Bank, Mid-Florida, National Association	Winter Haven, FL
100%	STB Real Estate (Mid-Florida), Inc.	Newark, DE
100%	STB Real Estate Parent (Mid-Florida), Inc.	Newark, DE
100%	STB Real Estate Holdings (Mid-Florida), Inc.	Newark, DE
100%	STB Receivables (Mid-Florida), Inc.	Newark, DE
100%	SunTrust Bank, Nature Coast	Brooksville, FL
100%	STB Real Estate (Nature Coast), Inc.	Newark, DE
100%	STB Real Estate Parent (Nature Coast), Inc.	Newark, DE
100%	STB Real Estate Holdings (Nature Coast), Inc.	Newark, DE
100%	STB Receivables (Nature Coast), Inc.	Newark, DE

100%	SunTrust Bank, North Central Florida	Ocala, FL
100%	STB Real Estate (North Central Florida), Inc.	Newark, DE
100%	STB Real Estate Parent (North Central Florida), Inc.	Newark, DE
100%	STB Real Estate Holdings (North Central FL), Inc.	Newark, DE
100%	STB Receivables (North Central Florida), Inc.	Newark, DE
100%	SunTrust Bank, North Florida, National Association	Jacksonville, FL
100%	STB Real Estate (North Florida), Inc.	Newark, DE
100%	STB Real Estate Parent (North Florida), Inc.	Newark, DE
100%	STB Real Estate Holdings (North Florida), Inc.	Newark, DE
100%	STB Receivables (North Florida), Inc.	Newark, DE
100%	SunTrust Bank, South Florida, National Association	Fort Lauderdale, FL
100%	STB Management (South Florida), Inc.	Newark, DE
100%	STB Management Holdings (South Florida), Inc.	Newark, DE
100%	STB Real Estate (South Florida), Inc.	Newark, DE
100%	STB Real Estate Parent (South Florida), Inc.	Newark, DE
100%	STB Real Estate Holdings (South Florida), Inc.	Newark, DE
100%	STB Receivables (South Florida), Inc.	Newark, DE
100%	SunTrust Bank, Southwest Florida	Fort Myers, FL
100%	STB Real Estate (Southwest Florida), Inc.	Newark, DE
100%	STB Real Estate Parent (Southwest Florida), Inc.	Newark, DE
100%	STB Real Estate Holdings (Southwest Florida), Inc.	Newark, DE
100%	STB Receivables (Southwest Florida), Inc.	Newark, DE

SunTrust Banks, Inc.  
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SunTrust Banks of Florida, Inc. (cont'd)

100%	SunTrust Bank, Tallahassee, National Association	Tallahassee, FL
100%	STB Real Estate (Tallahassee), Inc.	Newark, DE
100%	STB Real Estate Parent (Tallahassee), Inc.	Newark, DE
100%	STB Real Estate Holdings (Tallahassee), Inc.	Newark, DE
100%	STB Receivables (Tallahassee), Inc.	Newark, DE
100%	SunTrust Bank, Tampa Bay	Tampa, FL
100%	STB Management (Tampa Bay), Inc.	Newark, DE
100%	STB Management Holdings (Tampa Bay), Inc.	Newark, DE
100%	STB Real Estate (Tampa Bay), Inc.	Newark, DE
100%	STB Real Estate Parent (Tampa Bay), Inc.	Newark, DE
100%	STB Real Estate Holdings (Tampa Bay), Inc.	Newark, DE
100%	STB Receivables (Tampa Bay), Inc.	Newark, DE
100%	SunTrust Bank, West Florida	Pensacola, FL
100%	STB Real Estate (West Florida), Inc.	Newark, DE
100%	STB Real Estate Parent (West Florida), Inc.	Newark, DE
100%	STB Real Estate Holdings (West Florida), Inc.	Newark, DE
100%	STB Receivables (West Florida), Inc.	Newark, DE
100%	SunTrust Banks Trust Company (Cayman) LTD	Grand Cayman, Cayman Island, B.W.I.
100%	Premium Assignment Corporation	Tallahassee, FL

SunTrust Banks, Inc.  
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100%	SunTrust Banks of Georgia, Inc.	(9 Banks)
100%	SunTrust Bank, Atlanta	Atlanta, GA
100%	STB Management (Atlanta), Inc.	Newark, DE
100%	STB Management Holdings (Atlanta), Inc.	Newark, DE
100%	STB Real Estate (Atlanta), Inc.	Newark, DE
100%	STB Real Estate Parent (Atlanta), Inc.	Newark, DE
100%	STB Real Estate Holdings (Atlanta), Inc.	Newark, DE
100%	STI Credit Corporation	Little Rock, AR
100%	SunTrust International Banking Company	Atlanta, GA

	100%	SunTrust Asia, Limited	Atlanta, GA
	100%	TCB Holdings, Inc.	Atlanta, GA
	100%	Atlanta Community Investment Corporation	Atlanta, GA
100%		SunTrust Bank, Augusta, National Association	Evans, GA
	100%	STB Real Estate (Augusta), Inc.	Newark, DE
		100% STB Real Estate Parent (Augusta), Inc.	Newark, DE
		100% STB Real Estate Holdings (Augusta), Inc.	Newark, DE
100%		SunTrust Bank, Middle Georgia, National Association	Macon, GA
	100%	STB Real Estate (Middle Georgia), Inc.	Newark, DE
		100% STB Real Estate Parent (Middle Georgia), Inc.	Newark, DE
		100% STB Real Estate Holdings (Middle Georgia), Inc.	Newark, DE
100%		SunTrust Bank, Northeast Georgia, National Association	Athens, GA
	100%	STB Real Estate (Northeast Georgia), Inc.	Newark, DE
		100% STB Real Estate Parent (Northeast Georgia), Inc.	Newark, DE
		100% STB Real Estate Holdings (Northeast Georgia), Inc.	Newark, DE
	100%	SunTrust Insurance Services (Georgia), Inc.	Madison, GA
100%		SunTrust Bank, Northwest Georgia, National Association	Rome, GA
	100%	STB Real Estate (Northwest Georgia), Inc.	Newark, DE
		100% STB Real Estate Parent (Northwest Georgia), Inc.	Newark, DE
		100% STB Real Estate Holdings (Northwest Georgia), Inc.	Newark, DE
100%		SunTrust Bank, Savannah, National Association	Savannah, GA
	100%	STB Real Estate (Savannah), Inc.	Newark, DE
		100% STB Real Estate Parent (Savannah), Inc.	Newark, DE
		100% STB Real Estate Holdings (Savannah), Inc.	Newark, DE

SunTrust Banks, Inc.  
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SunTrust Banks of Georgia, Inc. (cont'd)

100%	SunTrust Bank, South Georgia, National Association	Leesburg, GA
100%	STB Real Estate (South Georgia), Inc.	Newark, DE
100%	STB Real Estate Parent (South Georgia), Inc.	Newark, DE
100%	STB Real Estate Holdings (South Georgia), Inc.	Newark, DE
100%	SunTrust Bank, Southeast Georgia, National Association	Brunswick, GA
100%	STB Real Estate (Southeast Georgia), Inc.	Newark, DE
100%	STB Real Estate Parent (Southeast Georgia), Inc.	Newark, DE
100%	STB Real Estate Holdings (Southeast Georgia), Inc.	Newark, DE
100%	SunTrust Bank, West Georgia, National Association	Columbus, GA
100%	STB Real Estate (West Georgia), Inc.	Newark, DE
100%	STB Real Estate Parent (West Georgia), Inc.	Newark, DE
100%	STB Real Estate Holdings (West Georgia), Inc.	Newark, DE
100%	SunTrust Personal Loans, Inc.	Atlanta, GA
100%	Preferred Surety Holdings, Inc.	Atlanta, GA
100%	Preferred Surety Corporation	Madison, GA
100%	Madison Insurance Company	Madison, GA

SunTrust Banks, Inc.  
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100%		SunTrust Banks of Tennessee, Inc.	(5 Banks)
100%		SunTrust Bank, Nashville, National Association	Nashville, TN
	100%	Cherokee Insurance Company	Burlington, VT
	100%	STB Management (Nashville), Inc.	Newark, DE

100%	SunTrust Leasing of Tennessee, Inc.	Nashville, TN
100%	SunTrust Bank, Alabama, National Association	Florence, AL
100%	SunTrust Annuities (Alabama), Inc.	Florence, AL
100%	SunTrust Bank, Chattanooga, National Association	Chattanooga, TN
100%	STB Management (Chattanooga), Inc.	Newark, DE
100%	SunTrust of Chattanooga Mortgage Corporation	Fort Oglethorpe, GA
100%	SunTrust Insurance Services (Tennessee), Inc.	Lookout Mountain, TN
100%	SunTrust Bank, East Tennessee, National Association	Knoxville, TN
100%	Acquisition and Equity Corporation	Knoxville, TN
100%	SunTrust Bank, South Central Tennessee, National Association	Pulaski, TN
100%	Trust Company of Tennessee (inactive)	Nashville, TN

SunTrust Banks, Inc.  
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100%	Crestar Financial Corporation	(1 Banks)
100%	CF Finance, L.L.C.	Illinois
100%	Crestar Community Development Corporation	Virginia
100%	Crestar Capital Trust I	Delaware
100%	Crestar Securities Corporation	Virginia
100%	Crestar Insurance Agency, Inc.	Virginia
100%	Crestar Bank	Virginia
100%	DC Properties, Inc.	District of Columbia
100%	MD Properties, Inc.	Maryland
100%	DC Properties II, Inc. (Inactive)	District of Columbia
100%	VA Properties, Inc.	Virginia
100%	Fifth GWR REFG, Inc.	Virginia
100%	MD OREO, Inc.	Maryland
100%	Villages of KC Properties, Inc.	Virginia
100%	CBRE II, Inc.	ST Thomas, VI
100%	Citizens Community Development Company	Maryland
100%	Crestview, L.L.C.	Virginia
100%	FSB Development, Inc.	Maryland
100%	Loyola Financial and Development Corporation	Maryland
100%	100% Hunt Country, Inc.	Maryland
100%	CB Finance, Inc.	Virginia
100%	100% CM Finance, L.L.C.	Illinois
100%	100% CBP Finance, L.L.C.	Illinois
100%	100% CRL, Inc.	Virginia
100%	Jefferson Funding Corporation	Virginia
100%	Crestar Leasing Corporation	Virginia
100%	Southern Service Corporation	Virginia
100%	Crestar Mortgage Corporation	Virginia
80%	Crestar Title Agency, L.L.C.	Virginia
80%	Crestar Title Agency of Maryland, L.L.C.	Virginia
100%	CMC Oreo, Inc.	Virginia

SunTrust Banks, Inc.  
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100%	Crestar Financial Corporation (cont'd)	
100%	Crestar Bank (cont'd)	
100%	Crestar Asset Management Company	Virginia

100%	Crestar Procurement Services, L.L.C.	Maryland
100%	Executive Auto Leasing, Inc.	District of Columbia
100%	Education Financial Services Corporation	Virginia

</TABLE>

#### Comments

Cherokee Insurance Company became active on September 2, 1997.

- o As of January 1, 1998, SunTrust Online, Inc. and Madison Insurance Company began operation.
- o Effective January 2, 1998, SunTrust acquired Equitable Securities Corporation ("Equitable"). The acquisition was accomplished by merging SunTrust Capital Markets, Inc. ("STCM") into Equitable, with the shareholders of Equitable exchanging their shares of Equitable stock for shares of SunTrust common stock. Simultaneously with the merger, Equitable changed its name to SunTrust Equitable Securities Corporation. After the merger, SunTrust Equitable Securities Corporation was wholly owned by SunTrust Banks, Inc.
- o As of March 16, 1998, SunTrust Capital III was formed to issue Trust Preferred Securities.
- o As of February 24, 1998, STB Real Estate Holdings (East Central Florida), Inc., STB Real Estate Holdings (Miami), Inc. STB Real Estate Holdings (Mid-Florida), Inc., STB Real Estate Holdings (North Central Florida), Inc., STB Real Estate Holdings (North Florida), Inc., STB Real Estate Holdings (Tallahassee), Inc., STB Real Estate Holdings (Tampa Bay), Inc., STB Real Estate Holdings (West Florida), Inc., STB Real Estate Holdings (Augusta), Inc., STB Real Estate Holdings (Middle Georgia), Inc., STB Real Estate Holdings (Northwest Georgia), Inc., STB Real Estate Holdings (Savannah), Inc., STB Real Estate Holdings (Southeast Georgia), Inc., STB Real Estate Holdings (West Georgia), Inc., STB Real Estate Holdings (Nashville), Inc., STB Real Estate Holdings (Chattanooga), Inc. were formed and are wholly owned by STB Real Estate Parent (East Central Florida), Inc., STB Real Estate Parent (Miami), Inc. STB Real Estate Parent (Mid-Florida), Inc., STB Real Estate Parent (North Central Florida), Inc., STB Real Estate Parent (North Florida), Inc., STB Real Estate Parent (Tallahassee), Inc., STB Real Estate Parent (Tampa Bay), Inc., STB Real Estate Parent (West Florida), Inc., STB Real Estate Parent (Augusta), Inc., STB Real Estate Parent (Middle Georgia), Inc., STB Real Estate Parent (Northwest Georgia), Inc., STB Real Estate Parent (Savannah), Inc., STB Real Estate Parent (Southeast Georgia), Inc., STB Real Estate Parent (West Georgia), Inc., STB Real Estate Parent (Nashville), Inc., STB Real Estate Parent (Chattanooga), Inc., STB Real Estate Parent (East Tennessee), Inc. and STB Real Estate Parent (South Central Tennessee), Inc., which are wholly owned by STB Real Estate (East Central Florida), Inc., STB Real Estate (Miami), Inc. STB Real Estate (Mid-Florida), Inc., STB Real Estate (North Central Florida), Inc., STB Real Estate (North Florida), Inc., STB Real Estate (Tallahassee), Inc., STB Real Estate (Tampa Bay), Inc., STB Real Estate (West Florida), Inc., STB Real Estate (Augusta), Inc., STB Real Estate (Middle Georgia), Inc., STB Real Estate (Northwest Georgia), Inc., STB Real Estate (Savannah), Inc., STB Real Estate (Southeast Georgia), Inc., STB Real Estate (West Georgia), Inc., STB Real Estate (Nashville), Inc., STB Real Estate (Chattanooga), Inc., STB Real Estate (East Tennessee), Inc. and STB Real Estate (South Central Tennessee), Inc., respectively. The STB Real Estate Parent and STB Real Estate Companies were also formed on February 24, 1998. All companies began operation on March 25, 1998.
- o As of May 15, 1998 STB Real Estate Parent II (Central Florida), Inc., STB Real Estate Parent II (Gulf Coast), Inc., STB Real Estate Parent II (Nature Coast), Inc., STB Real Estate Parent II (South Florida), Inc., STB Real Estate Parent II (Southwest Florida), Inc., STB Real Estate Parent II (Atlanta), Inc., STB Real Estate Parent II (Northeast Georgia), Inc. and STB Real Estate Parent II (South Georgia), Inc. were formed, which are wholly owned by STB Real Estate Parent (Central Florida), Inc., STB Real Estate Parent (Gulf Coast), Inc., STB Real Estate Parent (Nature Coast), Inc., STB Real Estate Parent (South Florida), Inc., STB Real Estate parent (Southwest Florida), Inc., STB Real Estate Parent (Atlanta), Inc., STB Real Estate Parent (Northeast Georgia), Inc. and STB Real Estate Parent (South Georgia), Inc. respectively. STB Real Estate Parent companies are wholly owned by the bank referenced in the parent company's legal name. STB Real Estate Holdings Companies began operations on May 20, 1998.
- o As of May 15, 1998 STB Management Holdings (Central Florida), Inc., STB Management Holdings (Gulf Coast), Inc., STB Management Holdings (Miami), Inc., STB Management Holdings (South Florida), Inc., STB Management Holdings (Tampa Bay), Inc. and STB Management Holdings (Atlanta), Inc. were formed and are



wholly owned by STB Management (Central Florida), Inc., STB Management (Gulf Coast), Inc., STB Management (Miami), Inc., STB Management (South Florida), Inc., STB Management (Tampa Bay), Inc. and STB Management (Atlanta), Inc. respectively. STB Management companies are wholly owned by the bank referenced in the parent company's legal name. STB Management Holdings companies are currently inactive.

- o SunTrust Community Development Corporation was incorporated on April 20, 1998.
- o STSC Leasing Corporation was incorporated on May 19, 1998.
- o As of July 15, 1998 STB Real Estate Parent (Central Florida), Inc., STB Real Estate Parent (Gulf Coast), Inc., STB Real Estate Parent (Nature Coast), Inc., STB Real Estate Parent (South Florida), Inc., STB Real Estate Parent (Southwest Florida), Inc., STB Real Estate Parent (Atlanta), Inc., STB Real Estate Parent (Northeast Georgia), Inc. and STB Real Estate Parent (South Georgia), Inc., changed their names to STB Real Estate (Central Florida), Inc., STB Real Estate (Gulf Coast), Inc., STB Real Estate (Nature Coast), Inc., STB Real Estate (South Florida), Inc., STB Real Estate (Southwest Florida), Inc., STB Real Estate (Atlanta), Inc., STB Real Estate (Northeast Georgia), Inc. and STB Real Estate (South Georgia), Inc. In addition, STB Real Estate (Atlanta), Inc., STB Real Estate (Northeast Georgia), Inc. and STB Real Estate (South Georgia), Inc. In addition, STB Real Estate Parent II (Central Florida), Inc., STB Real Estate Parent II (Gulf Coast), Inc., STB Real Estate Parent II (Nature Coast), Inc., STB Real Estate Parent II (South Florida), Inc., STB Real Estate Parent II (Southwest Florida), Inc., STB Real Estate Parent II (Atlanta), Inc., STB Real Estate Parent II (Northeast Georgia), Inc. and STB Real Estate Parent II (South Georgia), Inc. changed their names to STB Real Estate Parent (Central Florida), Inc., STB Real Estate Parent (Gulf Coast), Inc., STB Real Estate Parent (Nature Coast), Inc., STB Real Estate Parent (South Florida), Inc., STB Real Estate Parent (Southwest Florida), Inc., STB Real Estate Parent (Atlanta), Inc., STB Real Estate Parent (Northeast Georgia), Inc. and STB Real Estate Parent (South Georgia), Inc.
- o Atlanta Community Investment Corporation was incorporated on July 22, 1998.
- o As of August 6, 1998 STB Real Estate Holdings (Nashville), Inc., STB Real Estate Holdings (Chattanooga), Inc., STB Real Estate Holdings (East Tennessee), Inc., STB Real Estate Holdings (South Central Tennessee), Inc., STB Real Estate Parent (Nashville), Inc., STB Real Estate Parent (Chattanooga), Inc., STB Real Estate parent (East Tennessee), Inc., STB Real Estate Parent (South Central Tennessee), Inc., STB Real Estate (Nashville), Inc., STB Real Estate (Chattanooga), Inc., STB Real Estate (East Tennessee), Inc. and STB Real Estate (South Central Tennessee), Inc. were merged into the bank referenced in the company name.
- o October 1, 1998, Citizens Bank Corporation was acquired by SunTrust and merged into SunTrust Bank, Tallahassee, NA.
- o Effective December 31, 1998, SunTrust Banks, Inc. acquired Crestar Financial Corporation.

## Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K, into the Registrant's previously filed Registration Statement Nos. 33-50756, 33-28250, 33-58723, 333-50719 and 333-69331 on Form S-8 and Registration Statement Nos. 333-46093, 333-46123 and 333-61583 on Form S-3.

/s/ ARTHUR ANDERSEN LLP

Atlanta, Georgia

March 15, 1999

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