

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): December 5, 2019

**Truist Financial Corporation**

(Exact name of registrant as specified in its charter)

North Carolina  
(State or other jurisdiction  
of incorporation)

1-10853  
(Commission  
File Number)

56-0939887  
(I.R.S. Employer  
Identification No.)

214 N. Tryon St.  
Charlotte, North Carolina  
(Address of principal executive offices)

28202  
(Zip Code)

(336) 733-2000  
(Registrant's telephone number, including area code)

BB&T Corporation  
200 West Second Street  
Winston Salem, NC 27101  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$5 par value	TFC	New York Stock Exchange
Depository Shares each representing 1/1000th interest in a share of Series F Non-Cumulative Perpetual Preferred Stock	TFC PrF	New York Stock Exchange
Depository Shares each representing 1/1000th interest in a share of Series G Non-Cumulative Perpetual Preferred Stock	TFC PrG	New York Stock Exchange
Depository Shares each representing 1/1000th interest in a share of Series H Non-Cumulative Perpetual Preferred Stock	TFC PrH	New York Stock Exchange
Depository Shares each representing 1/4000th interest in a share of Series I Non-Cumulative Perpetual Preferred Stock	TFC PrI	New York Stock Exchange
5.853% Fixed-to-Floating Rate Normal Preferred Purchase Securities of SunTrust Preferred Capital I, each representing 1/100th interest in a share of Series J Non-Cumulative Perpetual Preferred Stock	TFC PrJ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 405 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.01. Completion of Acquisition or Disposition of Assets.**

Effective December 6, 2019, Truist Financial Corporation (previously, BB&T Corporation, the “Company”) completed its previously announced merger of equals (the “Merger”) with SunTrust Banks, Inc. (“SunTrust”) pursuant to an Agreement and Plan of Merger dated as of February 7, 2019 and amended as of June 14, 2019 (the “Merger Agreement”). At the closing, SunTrust merged with and into the Company, with the Company surviving the merger as the surviving corporation. Also in connection with the closing, the Company changed its name from “BB&T Corporation” to “Truist Financial Corporation” and changed its ticker symbol to “TFC”.

Following the Merger, SunTrust Bank, a wholly-owned subsidiary of SunTrust, merged with and into Branch Banking and Trust Company, a wholly-owned subsidiary of the Company (“Branch Bank”), with Branch Bank continuing as the surviving bank (the “Bank Merger”). In connection with the Bank Merger, Branch Bank changed its name to “Truist Bank”.

Under the terms of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of common stock, par value \$1.00 per share, of SunTrust (“SunTrust Common Stock”) outstanding as of immediately prior to the Effective Time, other than certain shares held by SunTrust or the Company, was converted into the right to receive 1.295 shares of common stock (the “Exchange Ratio”), par value \$5.00, of the Company (“Company Common Stock”). Holders of SunTrust Common Stock became entitled to receive cash in lieu of fractional shares. At the Effective Time, each share of perpetual preferred stock, Series A, Series B, Series F, Series G and Series H of SunTrust (collectively, the “SunTrust Preferred Stock”) issued and outstanding immediately prior to the Effective Time, other than dissenting shares, was converted into the right to receive one share of an applicable newly issued series of Company preferred stock having substantially the same terms as such share of SunTrust Preferred Stock. In addition, at the Effective Time, each outstanding SunTrust depository share representing a 1/100<sup>th</sup> (or 1/4,000<sup>th</sup>, in the case of the SunTrust series A preferred stock) interest in a share of the applicable series of SunTrust Preferred Stock (other than in respect of dissenting shares of SunTrust Preferred Stock) was converted into a Company depository share representing a 1/100<sup>th</sup> (or 1/4,000<sup>th</sup>, in the case of Company series I preferred stock) interest in a share of the applicable series of Company preferred stock having substantially the same terms as the applicable series of SunTrust Preferred Stock. Each outstanding preferred purchase security issued by SunTrust Preferred Capital I representing a 1/100<sup>th</sup> interest in a share of SunTrust series B preferred stock (other than in respect of dissenting shares of SunTrust series B preferred stock) remains outstanding following the Merger and represents a 1/100<sup>th</sup> interest in a share of Company series J preferred stock having substantially the same terms as the terms of the SunTrust series B preferred stock.

At the Effective Time, each outstanding SunTrust equity award granted under SunTrust’s equity compensation plans was converted into a corresponding award with respect to Company Common Stock, with the number of shares underlying such award (and, in the case of stock options, the applicable exercise price) adjusted based on the Exchange Ratio. Each such converted Company equity award will continue to be subject to the same terms and conditions as applied to the corresponding SunTrust equity award, except that, in the case of SunTrust performance stock unit awards, the number of shares underlying the converted Company equity award was determined based on actual performance through September 30, 2019 and target performance for the balance of the applicable performance period and such award will continue to vest after the Effective Time solely based on continued service.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective upon the consummation of the Merger, and pursuant to the terms of the Merger Agreement, William H. Rogers, Jr., the former Chairman and Chief Executive Officer of SunTrust, was appointed as a director and as President and Chief Operating Officer of the Company.

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Mr. Rogers, 62, served as a director of SunTrust from 2011 and served as Chairman of the Board of SunTrust since January 1, 2012. He was named Chief Executive Officer of SunTrust in June 2011 after having served as SunTrust's Chief Operating Officer since 2010 and President since 2008. Mr. Rogers began his career with SunTrust in 1980 and served in a leadership capacity in all business segments of SunTrust. Mr. Rogers previously served as a director of Books-a-Million, Inc. and currently serves on the Federal Reserve Board of Governors' Federal Advisory Council as a representative of the Federal Reserve Bank of Atlanta.

As previously described in the joint proxy statement/prospectus contained in the Registration Statement on Form S-4 (File No. 230179) filed by the Company with the Securities and Exchange Commission (the "Commission") on March 11, 2019, as amended May 7, 2019, June 14, 2019 and June 19, 2019 (as so amended, the "Joint Proxy Statement/Prospectus"), Mr. Rogers has entered into an employment agreement with the Company setting forth the terms of his employment with the Company following the consummation of the Merger. For a description of Mr. Rogers' employment agreement and additional information about the arrangements and transactions with respect to Mr. Rogers, see the section in the Joint Proxy Statement/Prospectus entitled "The Merger—Interests of SunTrust's Directors and Executive Officers in the Merger." Such description is incorporated by reference into this Current Report on Form 8-K.

Effective upon the consummation of the Merger, each of the named executive officers of the Company identified below ceased serving in the position previously held with the Company and was appointed to the position at the Company set forth below:

- Christopher L. Henson, President and Chief Operating Officer of the Company, was appointed as Head of Banking and Insurance of the Company; and
- Barbara F. Duck, Senior Executive Vice President and Chief Information Officer of the Company, was appointed as merger and integration leader of the Company, with a planned transition end date of March 31, 2020.

In addition, in connection with the consummation of the Merger and in furtherance of the integration planning related to the Merger, on December 5, 2019, the Company and Barbara F. Duck entered into a letter agreement that provides Ms. Duck with a cash retention incentive award of \$215,000 that will vest and be paid on March 31, 2020, subject to her continued employment through such date (or earlier, in the event of her death or termination by the Company without "cause"). In addition, the letter agreement modifies and clarifies the terms of Ms. Duck's existing employment agreement with the Company as follows: (i) waives her right to terminate employment for "good reason", (ii) clarifies that her termination of employment on March 31, 2020 will be treated as a termination by the Company without cause and that upon such termination all equity and cash long-term incentive awards will automatically vest and (iii) eliminates the noncompetition covenant upon her termination. The letter also provides that Ms. Duck will be eligible to receive compensation and benefits on the same basis as other officers (other than a cash long-term incentive award), with any annual incentive award for 2020 to be prorated.

The Compensation Committee of the Company analyzed the impact of the merger on the Company's annual and long-term incentive program and on December 4, 2019, certified the level of achievement of the relative return on common equity ("ROCE") performance goal applicable to the Company performance share unit awards ("BB&T PSUs") and long-term incentive performance awards ("BB&T LTIP Awards"), including those held by the named executive officers of the Company as of immediately prior to the consummation of the Merger, based on performance relative to peers using results through September 30, 2019 (annualized for the remainder of the 2019 year). The certified ROCE results will apply for the 2019 performance year of all applicable performance periods, and target level performance will apply for the ROCE goal for performance years ending after December 31, 2019. Following the consummation of the Merger, the BB&T PSUs and BB&T LTIP Awards will remain subject to the other applicable performance measures (the absolute ROCE threshold and the total shareholder return modifier) and such other adjustments consistent with the terms of the applicable awards, and the Compensation Committee of the Company will make the final determinations about the level of payout of the BB&T PSUs and BB&T LTIP Awards in the ordinary course and consistent with past practice.

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In addition, on December 4, 2019, for purposes of the Company's 2019 annual incentive award program, including as it applies to the named executive officers of the Company as of immediately prior to the consummation of the Merger, the Compensation Committee of the Company certified the level of achievement of the applicable corporate performance goals (earnings per share ("EPS") and relative return on assets ("ROA")) based on results through September 30, 2019, with the EPS goal adjusted to reflect the Company's year-to-date plan through September 30, 2019 and the ROA performance results annualized for the remainder of the 2019 performance year. Following the consummation of the Merger, the Compensation Committee of the Company will make final determinations and approve individual annual incentive awards for the legacy executive officers of the Company as of immediately prior to the consummation of the Merger, taking into account such performance results.

Upon consummation of the Merger, the Company assumed the remaining share reserve available under the SunTrust Banks, Inc. 2018 Omnibus Incentive Compensation Plan (adjusted to relate to Company Common Stock based on the Exchange Ratio) for use under the Truist Financial Corporation 2012 Incentive Plan, as amended.

Effective upon the consummation of the Merger, I. Patricia Henry, Louis B. Lynn, William J. Reuter and Tollie W. Rich, Jr. (the "Resigning Directors") resigned as members of the Board of Directors of the Company and Truist Bank. The resignations of the Resigning Directors were not the result, in whole or in part, of any disagreement with the Company or the Company's management.

Effective upon the consummation of the Merger and in accordance with the Merger Agreement, the Board of Directors of the Company took action to expand the size of the Board to twenty-two (22). To fill the resulting vacancies, the following individuals, each of whom was a member of the Board of Directors of SunTrust immediately prior to the consummation of the Merger, were appointed to the Board of Directors of the Company and of Truist Bank: William H. Rogers, Jr., Agnes Bundy Scanlan, Dallas S. Clement, Paul D. Donahue, Paul R. Garcia, Linnie M. Haynesworth, Donna S. Morea, David M. Ratcliffe, Frank P. Scruggs, Jr., Bruce L. Tanner and Steven C. Voorhees (collectively, the "New Directors"). Other than the Merger Agreement, and in the case of Mr. Rogers, his employment agreement, there are no arrangements between the New Directors and any other person pursuant to which the New Directors were selected as directors. There are no transactions in which any New Director has an interest requiring disclosure under Item 404(a) of Regulation S-K. Each of the New Directors (other than Mr. Rogers), as a non-employee director, will be entitled to receive the compensation determined by the Company's Board of Directors following the consummation of the Merger. Biographies of the New Directors, other than Ms. Haynesworth, can be found in the proxy statement filed by SunTrust in connection with its 2019 annual meeting of shareholders, filed with the Commission on March 8, 2019. The biography of Ms. Haynesworth can be found in Exhibit 99.1 to SunTrust's Current Report on Form 8-K, filed with the Commission on October 9, 2019.

Following the effectiveness of the appointment of the New Directors to the Board of Directors of the Company:

- the Audit Committee of the Company will be chaired by Dallas S. Clement and also include K. David Boyer, Patrick C. Graney, III, Paul R. Garcia, Easter A. Maynard, Bruce L. Tanner, Christine Sears and Steven C. Voorhees;
- the Compensation and Human Capital Committee of the Company will be chaired by Jennifer S. Banner and also include Dallas S. Clement, Anna R. Cablik, Paul D. Donahue, Patrick C. Graney, III, Frank P. Scruggs, Jr., Easter A. Maynard and Steven C. Voorhees;
- the Nominating and Corporate Governance Committee of the Company will be chaired by David M. Ratcliffe and also include Agnes Bundy Scanlan, Paul D. Donahue, Easter A. Maynard, Thomas E. Skains and Thomas N. Thompson;
- the Executive Committee of the Company will be chaired by Thomas E. Skains and also include Jennifer S. Banner, Dallas S. Clement, Kelly S. King, Donna S. Morea, Charles A. Patton, David M. Ratcliffe and William H. Rogers, Jr.;

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- the Risk Committee of the Company will be chaired by Charles A. Patton and also include Agnes Bundy Scanlan, Anna R. Cablik, Kelly S. King, Donna S. Morea, David M. Ratcliffe, Thomas E. Skains, William H. Rogers, Jr., Thomas N. Thompson and Frank P. Scruggs, Jr.; and
  - the Technology Committee of the Company will be chaired by Donna S. Morea and also include Jennifer S. Banner, K. David Boyer, Paul R. Garcia, Linnie M. Haynesworth, Nido R. Qubein, Christine Sears and Bruce L. Tanner.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On December 6, 2019, in connection with the consummation of the Merger and in accordance with the Merger Agreement, the Company filed Articles of Amendment (the “Preferred Amendment”) for the purpose of amending its Articles of Incorporation to fix the designations, preferences, limitations and relative rights of the Company’s Series I Non-Cumulative Perpetual Preferred Stock, Series J Non-Cumulative Perpetual Preferred Stock, Series K Non-Cumulative Perpetual Preferred Stock, Series L Non-Cumulative Perpetual Preferred Stock and Series M Non-Cumulative Perpetual Preferred Stock (collectively, the “Rollover Preferred Stock”). The terms of the Rollover Preferred Stock and related depositary shares and preferred purchase securities have been previously described in the section of the Joint Proxy Statement/Prospectus entitled “Description of Rollover BB&T Preferred Stock,” which description is incorporated herein by reference. The full text of the Preferred Amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On December 6, 2019, in connection with the consummation of the Merger and in accordance with the Merger Agreement, the Company also filed Articles of Amendment for the purpose of amending its Articles of Incorporation to change the name of the Company from BB&T Corporation to Truist Financial Corporation (the “Name Change Amendment”), effective December 7, 2019. The full text of the Name Change Amendment is filed as Exhibit 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

Effective December 7, 2019, in connection with the consummation of the Merger and in accordance with the Merger Agreement, the bylaws of the Company were amended and restated to reflect certain governance matters and the change of the name of the Company from BB&T Corporation to Truist Financial Corporation (the “Amended and Restated Bylaws”). The changes to the bylaws of the Company reflected in the Amended and Restated Bylaws include changes to the procedures for appointing officers of the Company, as well as other governance changes that have been previously described in the section of the Joint Proxy Statement/Prospectus entitled “The Merger – Governance of the Combined Company After the Merger,” which description is incorporated herein by reference. The full text of the Amended and Restated Bylaws is filed as Exhibit 3.3 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 8.01. Other Events.**

On December 9, 2019, the Company and SunTrust issued a joint press release announcing the completion of the Merger, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(a) Financial statements of businesses acquired.

SunTrust’s audited consolidated financial statements as of December 31, 2018 and 2017 and for each of the fiscal years ended December 31, 2018, 2017 and 2016 are filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

SunTrust’s unaudited interim financial statements as of September 30, 2019 and for the three and nine months ended September 30, 2019 and 2018 are filed as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial statements of the Company and SunTrust, including (a) the unaudited pro forma condensed combined consolidated statements of income of the Company and SunTrust for the nine months ended September 30, 2019 and for the year ended December 31, 2018, in each case giving effect to the Merger as if it had occurred on January 1, 2018, and (b) the unaudited pro forma condensed combined consolidated balance sheet of the Company and SunTrust as of September 30, 2019, giving effect to the Merger as if it had occurred on September 30, 2019, are filed as Exhibit 99.4 to this Current Report on Form 8-K and are incorporated herein by reference.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of February 7, 2019 and amended as of June 14, 2019, by and between SunTrust and the Company (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the Commission on <a href="#">February 13, 2019</a> , and Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the Commission on <a href="#">June 14, 2019</a> )
3.1	Articles of Amendment of the Company with respect to Rollover Preferred Stock
3.2	Articles of Amendment of the Company with respect to the change of the Company's name
3.3	Amended and Restated Bylaws of the Company
4.1	Deposit Agreement, dated as of September 12, 2006, between SunTrust Banks, Inc., U.S. Bank National Association, and the holders from time to time of the Depositary Receipts described therein (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form 8-A12B, filed with the Commission on December 6, 2019)
4.2	Form of Depositary Receipt in respect of depositary shares representing 1/4000th interest in a share of the Company's Series I Non-Cumulative Perpetual Preferred Stock (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form 8-A12B, filed with the Commission on December 6, 2019)
4.3	Amended and Restated Declaration of Trust, dated as of October 25, 2006, among SunTrust as Sponsor, U.S. Bank National Association as Property Trustee, U.S. Bank Trust National Association as Delaware Trustee, the Administrative Trustees and the holders of the Trust Securities
4.4	Amendment No. 1 to Amended and Restated Declaration of Trust of SunTrust Preferred Capital I, dated as of June 25, 2009, among SunTrust, as Sponsor and Holder of all of the common securities, and the Administrative Trustees named therein
4.5	Certificate of Trust of SunTrust Preferred Capital I
4.6	Form of certificate representing preferred purchase securities of SunTrust Preferred Capital I (included in Exhibit 4.3)
4.7	Guarantee Agreement, dated as of October 25, 2006, between SunTrust and U.S. Bank National Association
4.8	Deposit Agreement, dated as of November 7, 2014, among SunTrust, U.S. Bank National Association, and the holders from time to time of the Depositary Receipts described therein

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4.9	Form of Depositary Receipt in respect of depositary shares representing 1/100th interest in a share of the Company's Series K Non-Cumulative Perpetual Preferred Stock
4.10	Deposit Agreement, dated as of May 2, 2017, among SunTrust, U.S. Bank National Association, and the holders from time to time of the Depositary Receipts described therein
4.11	Form of Depositary Receipt No. 1 in respect of depositary shares representing 1/100th interest in a share of the Company's Series L Non-Cumulative Perpetual Preferred Stock
4.12	Form of Depositary Receipt No. 2 in respect of depositary shares representing 1/100th interest in a share of the Company's Series L Non-Cumulative Perpetual Preferred Stock
4.13	Deposit Agreement, dated as of November 14, 2017, among SunTrust, U.S. Bank National Association, and the holders from time to time of the Depositary Receipts described therein
4.14	Form of Depositary Receipt in respect of depositary shares representing 1/100th interest in a share of the Company's Series M Non-Cumulative Perpetual Preferred Stock
23.1	Consent of Ernst & Young, LLP, Independent Registered Public Accounting Firm
99.1	Joint Press Release, dated December 9, 2019
99.2	Audited consolidated financial statements of SunTrust, as of December 31, 2018 and 2017 and for each of the fiscal years ended December 31, 2018, 2017 and 2016 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K, filed with the Commission on March 11, 2019)
99.3	Unaudited interim financial statements of SunTrust as of September 30, 2019 and for the three and nine months ended September 30, 2019 and 2018 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K, filed with the Commission on December 3, 2019)
99.4	Unaudited pro forma condensed combined financial statements as of and for nine months ended September 30, 2019 and for the year ended December 31, 2018 (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K, filed with the Commission on December 3, 2019)
104	Cover Page Interactive Data File (formatted as inline XBRL document)



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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TRUIST FINANCIAL CORPORATION**  
(Registrant)

By: /s/ Cynthia B. Powell  
Cynthia B. Powell  
Executive Vice President and Corporate Controller  
(Principal Accounting Officer)

Dated: December 9, 2019

## ARTICLES OF AMENDMENT

## OF

## BB&amp;T CORPORATION

BB&T Corporation, a corporation organized and existing under the laws of the State of North Carolina (the "Corporation"), for the purpose of amending its articles of incorporation to fix the preferences, limitations and relative rights of new series of its Preferred Stock in accordance with the provisions of Sections 55-6-02 and 55-10-06 of the North Carolina Business Corporations Act, hereby submits these Articles of Amendment:

1. The name of the corporation is: BB&T CORPORATION.
2. The following text will be added to Article IV of the articles of incorporation (as restated effective April 30, 2014) of the Corporation to set forth the terms of the Corporation's Series I Non-Cumulative Perpetual Preferred Stock, Series J Non-Cumulative Perpetual Preferred Stock, Series K Non-Cumulative Perpetual Preferred Stock, Series L Non-Cumulative Perpetual Preferred Stock and Series M Non-Cumulative Perpetual Preferred Stock, by adding new sections (j), (k), (l), (m) and (n) to such Article IV:

(j) Series I Preferred Stock. There shall be a series of the Preferred Stock with the following terms, preferences, limitations, and relative rights, in addition to those otherwise expressed in these Articles of Incorporation or any amendment thereto.

(i) *Designation*. The distinctive designation of such series is "Perpetual Preferred Stock, Series I" ("Series I Preferred Stock").

(ii) *Number of Shares*. The number of shares of Series I Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock that have not been designated as another series of Preferred Stock) or decreased (but not below the number of shares of Series I Preferred Stock then outstanding) by the Board of Directors.

(iii) *Definitions*. As used herein with respect to the Series I Preferred Stock:

"3-Month LIBOR" means, with respect to any Dividend Period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a 3-month period commencing on the first day of that Dividend Period that appears on Reuters screen page "LIBOR01" at approximately 11:00 a.m., London time, on the Dividend Determination Date for that Dividend Period. If such rate does not appear on Reuters screen page "LIBOR01", 3-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a 3-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent, at approximately 11:00 a.m., London time, on the Dividend

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Determination Date for that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, 3-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, 3-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a 3-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three New York City banks selected by the Calculation Agent to provide quotations are quoting as described above, 3-Month LIBOR for that Dividend Period will be the same as 3-Month LIBOR as determined for the previous Dividend Period. The establishment of 3-Month LIBOR for each Dividend Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in the City of New York are not authorized or obligated by law, regulation or executive order to close.

“Calculation Agent” means U.S. Bank National Association or its successor appointed by the Corporation, acting as calculation agent.

“Dividend Determination Date” means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

“Dividend Parity Stock” has the meaning assigned to such term in Section (iv)A(5)(b).

“Dividend Payment Date” has the meaning assigned to such term in Section (iv)A(1).

“Dividend Period” means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date (except that the first Dividend Period (i) for the initial issuance of Series I Preferred Stock shall commence upon (and include) December 15, 2019 and (ii) for Series I Preferred Stock issued after the Issue Date, shall commence upon (and include) the applicable Start Date).

“Dividend Rate” means a rate per annum equal to the greater of (1) 0.53% above 3-Month LIBOR on the related Dividend Determination Date or (2) 4.00%.

“Issue Date” means the initial date of delivery of shares of Series I Preferred Stock.

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“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series I Preferred Stock has preference in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“Liquidation Event” has the meaning assigned to such term in Section (vi)A.

“London Banking Day” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

“Person” means any individual, corporation, partnership, joint venture, trust, limited liability company or corporation, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock Directors” has the meaning assigned to such term in Section (vii)B(1).

“Start Date” means, for each share of Series I Preferred Stock, (x) December 15, 2019, if such share was issued on the Issue Date, (y) if such share was not issued on the Issue Date, the date of issue, if issued on a Dividend Payment Date, or (z) otherwise, the most recent Dividend Payment Date preceding the date of issue of such share.

“Voting Parity Stock” has the meaning assigned to such term in Section (vii)B(1).

(iv) *Dividends.*

A. General.

(1) Dividend Payment Dates, Dividend Rate, Etc. Holders of Series I Preferred Stock shall be entitled to receive, only when, as and if declared by the Board of Directors, or a duly authorized committee of the Board of Directors, but only out of funds legally available therefor, cash dividends computed in accordance with Section (iv)A(3) and payable quarterly on the 15th day of each March, June, September and December in each year (each such date a “Dividend Payment Date”), commencing on March 15, 2020, to holders of record on the respective date fixed for that purpose by the Board of Directors or such committee in advance of payment of each particular dividend.

(2) Business Day Convention. If a day that would otherwise be a Dividend Payment Date is not a Business Day, then the first Business Day following such day shall be the applicable Dividend Payment Date.

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(3) Dividend Computation. The amount of the dividend computed per share of Series I Preferred Stock on each Dividend Payment Date will be equal to the Dividend Rate in effect for such Dividend Period, multiplied by a fraction, the numerator of which is the actual number of days in such Dividend Period and the denominator of which shall be 360, and then multiplied by \$100,000 (with the result of such calculation rounded upward if necessary to the nearest .00001 of 1%).

(4) Dividend Payment Dates for Other Preferred Stock. For so long as any shares of Series I Preferred Stock are outstanding, the Corporation shall not issue any shares of Preferred Stock having any dividend payment date that is not also a Dividend Payment Date for the Series I Preferred Stock.

(5) Priority of Dividends.

(a) So long as any of the shares of the Series I Preferred Stock is outstanding, (1) no dividends (other than (a) dividends payable on Junior Stock in Junior Stock and (b) cash in lieu of fractional shares in connection 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 Junior Stock and (2) the Corporation shall not purchase, redeem or acquire for consideration any Junior Stock or shares of any other series of Preferred Stock, unless, in either case (1) or (2), on the payment date for such dividend, purchase, redemption, or other acquisition, (a) the Corporation shall not be in default on its obligation to redeem any of the shares of its Series I Preferred Stock called for redemption and (b) dividends in an amount computed in accordance with Section (iv)A(3) for each share of Series I Preferred Stock as of the Dividend Payment Date for the then current Dividend Period have been paid or declared and funds set aside therefore.

(b) On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, on the Series I Preferred Stock and on any other class or series of Preferred Stock of the Corporation ranking on a parity with Series I Preferred Stock as to payment of dividends (any such class or series being herein referred to as “Dividend Parity Stock”), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series I Preferred Stock and any Dividend Parity Stock shall be shared (1) first ratably by the holders of such shares, if any, who have the right to receive dividends with respect to dividend periods prior to the then current Dividend Period (which shall not include the Series I Preferred Stock) but for which such dividends were not declared and paid, in proportion to the

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respective amounts of such undeclared or unpaid dividends relating to prior Dividend Periods, and (2) thereafter by the holders of shares of Series I Preferred Stock and Dividend Parity Stock on a pro rata basis.

(v) *Redemption.*

A. Redemption.

(1) Subject to the further terms and conditions provided herein, the Corporation, at the option of the Board of Directors or a duly authorized committee of the Board of Directors, may, upon notice given as provided in Section (v)B, redeem shares of the Series I Preferred Stock at the time outstanding in whole or in part at any time on or after December 15, 2024.

(2) The redemption price per share of Series I Preferred Stock shall be cash in an amount equal to \$100,000 plus an amount equal to (i) any declared and unpaid dividends for any prior Dividend Periods plus (ii) any declared and unpaid dividends for the Dividend Period in which the redemption date occurs (if applicable) multiplied by a fraction, the numerator of which is the number of days in such Dividend Period prior to the redemption date, and the denominator of which is the total number of days in such Dividend Period.

(3) The Series I Preferred Stock will not be subject to any sinking fund or other obligation of the Corporation to redeem, repurchase or retire the Shares.

B. Notice of Redemption. Notice of every redemption of shares of Series I Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, and failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series I Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series I Preferred Stock. Notwithstanding the foregoing, if the Series I Preferred Stock or any depositary shares representing interests in the Series I Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series I Preferred Stock at such time and in any manner permitted by such facility. Each notice shall state (i) the redemption date; (ii) the number of shares of Series I Preferred Stock to be redeemed and, if less than all the shares held by the holder are to be redeemed, the number of shares to be redeemed from the holder; (iii) the redemption price; and (iv) the place or places where the shares of Series I Preferred Stock are to be redeemed.

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C. Partial Redemption. In case of any redemption of only part of the shares of Series I Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Board of Directors or such committee shall have full power and authority to prescribe the terms and conditions upon which shares of Series I Preferred Stock shall be redeemed from time to time.

D. Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(vi) *Liquidation Rights.*

A. Liquidation. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation (each a "Liquidation Event"), 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 other Junior Stock, the holders of Series I Preferred Stock shall be entitled to receive the following out of the net assets of the Corporation, for each share of Series I Preferred Stock: an amount equal to \$100,000 plus an amount equal to (i) any declared and unpaid dividends for any prior Dividend Periods plus (ii) any declared and unpaid dividends for the Dividend Period in which the Liquidation Event occurs (if applicable) multiplied by a fraction, the numerator of which is the number of days in such Dividend Period prior to the date of the Liquidation Event, and the denominator of which is the total number of days in such Dividend Period.

B. Partial Payment. If the assets of the Corporation are insufficient to permit the payment of the full preferential amounts payable in connection with a Liquidation Event to the holders of the Series I Preferred Stock and any other series of Preferred Stock ranking on a parity with the Series I Preferred Stock as to the distribution of assets upon a Liquidation Event, then the assets available for distribution to holders of shares of the Series I Preferred Stock and each such other series of Preferred Stock as to the distribution of assets upon liquidation shall be distributed ratably to the holders of

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shares of the Series I Preferred Stock and each such other series of Preferred Stock in proportion to the full preferential amounts payable on their respective shares upon the Liquidation Event.

C. Merger, Consolidation and Sale of Assets Not 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 for purposes of this Section (vi).

(vii) *Voting Rights*.

A. General. The holders of Series I Preferred Stock shall not have any voting rights except as set forth in this Section (vii) or as otherwise required by law.

B. Right to Elect Two Directors Upon Non-Payment of Dividends.

(1) If and whenever dividends on Series I Preferred Stock and any other class or series of Preferred Stock of the Corporation ranking on a parity with Series I Preferred Stock as to payment of dividends and having voting rights equivalent to those provided in this Section (vii)B for the Series I Preferred Stock (any such class or series being herein referred to as "Voting Parity Stock") have not been declared and paid in an aggregate amount, as to any such class or series, equal to at least six quarterly dividends (whether or not consecutive) computed in accordance with Section (iv)A(3) in the case of the Series I Preferred Stock, and computed in accordance with the terms thereof in the case of any Voting Parity Stock, the number of directors then constituting the Board of Directors shall be increased by two and the holders of Series I Preferred Stock, together with the holders of all other affected classes and series of Voting Parity Stock similarly entitled to vote for the election of a total of two additional directors, voting separately as a single class, shall be entitled to elect the two additional members of the Corporation's Board of Directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series I Preferred Stock and such Voting Parity Stock for which dividends have not been paid, called as hereinafter provided, but only if the election of any Preferred Stock Directors would not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange on which its securities may be listed) that listed companies must have a majority of independent directors. The Board of Directors shall at no time have more than two Preferred Stock Directors.

(2) At any time after the voting power provided for in the Section (vii) shall have been vested in the holders of Series I Preferred Stock and any Voting Parity Stock, the Secretary of the Corporation may,



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and upon the written request of holders of record of at least 20% of the outstanding shares of Series I Preferred Stock and any class or series of Voting Parity Stock (addressed to the Secretary at the principal office of the Corporation) shall, call a special meeting of the holders of shares of Series I Preferred Stock and such Voting Parity Stock having such voting rights, for the election of the Preferred Stock Directors, such call to be made by notice similar to that provided in the bylaws for a special meeting of the shareholders or as required by law. If any such special meeting so required to be called shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of shares of Series I Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as herein provided, and for that purpose shall have access to the shareholder records of the Corporation. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Directors or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series I Preferred Stock and such Voting Parity Stock for which dividends have not been paid, voting as a single class.

(3) Whenever (i) all dividends on any cumulative Voting Parity Stock have been paid in full, (ii) full dividends computed in accordance with Section (iv)A(3) have been paid on the applicable Dividend Payment Dates on the Series I Preferred Stock for at least one year and (iii) full dividends on any non-cumulative Voting Parity Stock then outstanding have been paid in accordance with the terms thereof for at least one year, then the right of the holders of Series I Preferred Stock and such Voting Parity Stock to elect such Preferred Stock Directors shall cease (but subject always to the same provisions for the vesting of such voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), and the terms of office of all Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall be reduced accordingly.

C. Other Voting Rights.

(1) So long as any shares of Series I Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series I Preferred Stock outstanding at the time (voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of capital stock of the Corporation ranking senior to the Series I Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation,

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dissolution or winding up, or reclassify any authorized shares of capital stock of the Corporation into any such shares, or (ii) amend, alter or repeal the provisions of these Articles of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series I Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of any event set forth in clause (ii) above, so long as any shares of the Series I Preferred Stock remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series I Preferred Stock, in each case taking into account that upon the occurrence of an event the Corporation may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series I Preferred Stock or the holders thereof, and provided, further, that (i) any increase in the amount of the authorized Common Stock or Preferred Stock or the creation or issuance of any Junior Stock or Preferred Stock ranking on a parity with the Series I Preferred Stock with respect to payment of dividends or distribution of assets upon liquidation, dissolution or winding up, and (ii) any change to the number of directors or number of classes of directors, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(2) On any matter on which the holders of the Series I Preferred Stock shall be entitled to vote (as provided herein or by applicable law), including any action by written consent, each share of Series I Preferred Stock shall have one vote per share.

(3) The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series I Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of Series I Preferred Stock to effect such redemption.

(viii) *Other Rights.* The shares of Series I Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Incorporation.

(k) Series J Preferred Stock. There shall be a series of the Preferred Stock with the following terms, preferences, limitations, and relative rights, in addition to those otherwise expressed in these Articles of Incorporation or any amendment thereto.

(i) *Designation.* The distinctive designation of such series is “Perpetual Preferred Stock, Series J” (“Series J Preferred Stock”).

(ii) *Number of Shares.* The number of shares of Series J Preferred Stock shall be 5,010. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock that have not been designated as another series of Preferred Stock) or decreased (but not below the number of shares of Series J Preferred Stock then outstanding) by the Board of Directors.

(iii) *Definitions.* As used herein with respect to the Series J Preferred Stock:

“3-Month LIBOR” means, with respect to any Dividend Period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a 3-month period commencing on the first day of that Dividend Period that appears on Reuters screen page “LIBOR01” at approximately 11:00 a.m., London time, on the Dividend Determination Date for that Dividend Period. If such rate does not appear on Reuters screen page “LIBOR01”, 3-Month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a 3-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the Calculation Agent, at approximately 11:00 a.m., London time, on the Dividend Determination Date for that Dividend Period. The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, 3-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of such quotations. If fewer than two quotations are provided, 3-Month LIBOR with respect to that Dividend Period will be the arithmetic mean (rounded upward if necessary to the nearest .00001 of 1%) of the rates quoted by three major banks in New York City selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, on the first day of that Dividend Period for loans in U.S. dollars to leading European banks for a 3-month period commencing on the first day of that Dividend Period and in a principal amount of not less than \$1,000,000. However, if fewer than three New York City banks selected by the Calculation Agent to provide quotations are quoting as described above, 3-Month LIBOR for that Dividend Period will be the same as 3-Month LIBOR as determined for the previous Dividend Period. The establishment of 3-Month LIBOR for each Dividend Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in Atlanta, Georgia, New York, New York or Wilmington, Delaware are not authorized or obligated by law, regulation or executive order to close.

“Calculation Agent” means U.S. Bank National Association or its successor appointed by the Corporation, acting as calculation agent.

“Dividend Determination Date” means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

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“Dividend Factor” means a fraction, the numerator of which is the actual number of days in such Dividend Period and the denominator of which is 360.

“Dividend Parity Stock” has the meaning assigned to such term in Section (iv)A(5)(b).

“Dividend Payment Date” has the meaning assigned to such term in Section (iv)A(1).

“Dividend Period” means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date (except that the first Dividend Period (i) for the initial issuance of Series J Preferred Stock shall commence upon (and include) December 15, 2019 and (ii) for Series J Preferred Stock issued after the Issue Date, shall commence upon (and include) the applicable Start Date).

“Dividend Rate” means (i) to but not including the Dividend Payment date in December 2011 a rate per annum equal to 5.853% and (ii) thereafter a rate per annum equal to the greater of (1) 0.645% above 3-Month LIBOR on the related Dividend Determination Date or (2) 4.000%.

“Issue Date” means the initial date of delivery of shares of Series J Preferred Stock.

“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series J Preferred Stock has preference in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“Liquidation Event” has the meaning assigned to such term in Section vi(A).

“London Banking Day” means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

“Person” means any individual, corporation, partnership, joint venture, trust, limited liability company or corporation, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock Directors” has the meaning assigned to such term in Section (vii)B.

“Start Date” means, for each share of Series J Preferred Stock, (x) December 15, 2019, if such share was issued on the Issue Date, (y) if such share was not issued on the Issue Date, the date of issue, if issued on a Dividend Payment Date, or (z) otherwise, the most recent Dividend Payment Date preceding the date of issue of such share.

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“Voting Parity Stock” has the meaning assigned to such term in Section (vii)B.

(iv) *Dividends.*

A. General.

(1) Dividend Payment Dates, Dividend Rate, Etc. Holders of Series J Preferred Stock shall be entitled to receive, only when, as and if declared by the Board of Directors, or a duly authorized committee of the Board of Directors, but only out of funds legally available therefor, cash dividends computed in accordance with Section (iv)A(3) and payable quarterly on the 15th day of each March, June, September and December in each year (each such date a “Dividend Payment Date”), to holders of record on the respective date fixed for that purpose by the Board of Directors or such committee in advance of payment of each particular dividend.

(2) Business Day Convention. If a day that would otherwise be a Dividend Payment Date is not a Business Day, then the first Business Day following such day shall be the applicable Dividend Payment Date.

(3) Dividend Computation. The amount of the dividend computed per share of Series J Preferred Stock on each Dividend Payment Date will be equal to the Dividend Rate in effect for such Dividend Period, multiplied by the Dividend Factor, and then multiplied by \$100,000 (with the result of such calculation rounded upward if necessary to the nearest .00001 of 1%).

(4) Dividend Payment Dates for Other Preferred Stock. For so long as any shares of Series J Preferred Stock are outstanding, the Corporation shall not issue any shares of Preferred Stock having any dividend payment date that is not also a Dividend Payment Date for the Series J Preferred Stock.

(5) Priority of Dividends.

(a) So long as any of the shares of the Series J Preferred Stock is outstanding, (1) no dividends (other than (a) dividends payable on Junior Stock in Junior Stock and (b) cash in lieu of fractional shares in connection 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 Junior Stock and (2) the Corporation shall not purchase, redeem or otherwise acquire for consideration any Junior Stock or shares of any other series of Preferred Stock, unless, in either case (1) or (2), on the payment date for such dividend, purchase, redemption, or other acquisition, (a) the Corporation shall not be in default on

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its obligation to redeem any of the shares of its Series J Preferred Stock called for redemption and (b) dividends in an amount computed in accordance with Section (iv)A(3) for each share of Series J Preferred Stock as of the Dividend Payment Date for the then current Dividend Period have been paid or declared and funds set aside therefore.

(b) On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, on the Series J Preferred Stock and on any other class or series of Preferred Stock of the Corporation ranking on a parity with Series J Preferred Stock as to payment of dividends (any such class or series being herein referred to as “Dividend Parity Stock”), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series J Preferred Stock and any Dividend Parity Stock shall be shared (1) first ratably by the holders of such shares, if any, who have the right to receive dividends with respect to dividend periods prior to the then current Dividend Period (which shall not include the Series J Preferred Stock) but for which such dividends were not declared and paid, in proportion to the respective amounts of such undeclared or unpaid dividends relating to prior Dividend Periods, and (2) thereafter by the holders of shares of Series J Preferred Stock and Dividend Parity Stock on a pro rata basis.

(v) *Redemption.*

A. Redemption.

(1) Subject to the further terms and conditions provided herein, the Corporation, at the option of the Board of Directors or a duly authorized committee of the Board of Directors, may, upon notice given as provided in Section (v)B, redeem shares of the Series J Preferred Stock at the time outstanding in whole or in part at any time on or after the later of December 15, 2024 and the Issue Date of the Series J Preferred Stock.

(2) The redemption price per share of Series J Preferred Stock shall be cash in an amount equal to \$100,000 plus an amount equal to (i) any declared and unpaid dividends for any prior Dividend Periods plus (ii) any declared and unpaid dividends for the Dividend Period in which the redemption date occurs (if applicable) multiplied by a fraction, the numerator of which is the number of days in such Dividend Period prior to the redemption date, and the denominator of which is the total number of days in such Dividend Period.

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(3) The Series J Preferred Stock will not be subject to any sinking fund or other obligation of the Corporation to redeem, repurchase or retire the Shares.

B. Notice of Redemption. Notice of every redemption of shares of Series J Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, and failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series J Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series J Preferred Stock. Notwithstanding the foregoing, if the Series J Preferred Stock or any depository shares representing interests in the Series J Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series J Preferred Stock at such time and in any manner permitted by such facility. Each notice shall state (i) the redemption date; (ii) the number of shares of Series J Preferred Stock to be redeemed and, if less than all the shares held by the holder are to be redeemed, the number of shares to be redeemed from the holder; (iii) the redemption price; and (iv) the place or places where the shares of Series J Preferred Stock are to be redeemed.

C. Partial Redemption. In case of any redemption of only part of the shares of Series J Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either pro rata or by lot. Subject to the provisions hereof, the Board of Directors or such committee shall have full power and authority to prescribe the terms and conditions upon which shares of Series J Preferred Stock shall be redeemed from time to time.

D. Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(vi) *Liquidation Rights.*

A. Liquidation. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation (each a “Liquidation Event”), 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 other Junior Stock, the holders of Series J Preferred Stock shall be entitled to receive the following out of the net assets of the Corporation, for each share of Series J Preferred Stock: an amount equal to \$100,000 plus an amount equal to (i) any declared and unpaid dividends for any prior Dividend Periods plus (ii) any declared and unpaid dividends for the Dividend Period in which the Liquidation Event occurs (if applicable) multiplied by a fraction, the numerator of which is the number of days in such Dividend Period prior to the date of the Liquidation Event, and the denominator of which is the total number of days in such Dividend Period.

B. Partial Payment. If the assets of the Corporation are insufficient to permit the payment of the full preferential amounts payable in connection with a Liquidation Event to the holders of the Series J Preferred Stock and any other series of Preferred Stock ranking on a parity with the Series J Preferred Stock as to the distribution of assets upon a Liquidation Event, then the assets available for distribution to holders of shares of the Series J Preferred Stock and each such other series of Preferred Stock as to the distribution of assets upon liquidation shall be distributed ratably to the holders of shares of the Series J Preferred Stock and each such other series of Preferred Stock in proportion to the full preferential amounts payable on their respective shares upon the Liquidation Event.

C. Merger, Consolidation and Sale of Assets Not 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 for purposes of this Section (vi).

(vii) *Voting Rights.*

A. General. The holders of Series J Preferred Stock shall not have any voting rights except as set forth in this Section (vii) or as otherwise required by law.

B. Right to Elect Two Directors Upon Non-Payment of Dividends.

(1) If and whenever dividends on Series J Preferred Stock and any other class or series of Preferred Stock of the Corporation ranking on a parity with Series J Preferred Stock as to payment of dividends and having voting rights equivalent to those provided in this Section (vii)B for the Series J Preferred Stock (any such class or series being herein referred to as “Voting Parity Stock”) have not been declared and paid in an aggregate amount, as to any such class or series, equal to at least six quarterly dividends (whether or not consecutive) computed in accordance with Section (iv)A(3) in the case of the Series J Preferred Stock, and



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computed in accordance with the terms thereof in the case of any Voting Parity Stock, the number of directors then constituting the Board of Directors shall be increased by two and the holders of Series J Preferred Stock, together with the holders of all other affected classes and series of Voting Parity Stock similarly entitled to vote for the election of a total of two additional directors, voting separately as a single class, shall be entitled to elect the two additional members of the Corporation's Board of Directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series J Preferred Stock and such Voting Parity Stock for which dividends have not been paid, called as hereinafter provided, but only if the election of any Preferred Stock Directors would not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange on which its securities may be listed) that listed companies must have a majority of independent directors. The Board of Directors shall at no time have more than two Preferred Stock Directors.

(2) At any time after the voting power provided for in the Section (vii) shall have been vested in the holders of Series J Preferred Stock and any Voting Parity Stock, the Secretary of the Corporation may, and upon the written request of holders of record of at least 20% of the outstanding shares of Series J Preferred Stock and any class or series of Voting Parity Stock (addressed to the Secretary at the principal office of the Corporation) shall, call a special meeting of the holders of shares of Series J Preferred Stock and such Voting Parity Stock having such voting rights, for the election of the Preferred Stock Directors, such call to be made by notice similar to that provided in the bylaws for a special meeting of the shareholders or as required by law. If any such special meeting so required to be called shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of shares of Series J Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as herein provided, and for that purpose shall have access to the shareholder records of the Corporation. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Directors or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series J Preferred Stock and such Voting Parity Stock for which dividends have not been paid, voting as a single class.

(3) Whenever all dividends on any cumulative Voting Parity Stock have been paid in full, (ii) full dividends computed in accordance with Section (iv)A(3) have been paid on the applicable Dividend Payment

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Dates on the Series J Preferred Stock for at least one year and (iii) full dividends on any non-cumulative Voting Parity Stock then outstanding have been paid in accordance with the terms thereof for at least one year, then the right of the holders of Series J Preferred Stock and such Voting Parity Stock to elect such Preferred Stock Directors shall cease (but subject always to the same provisions for the vesting of such voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), and the terms of office of all Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall be reduced accordingly.

C. Other Voting Rights.

(1) So long as any shares of Series J Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series J Preferred Stock outstanding at the time (voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of capital stock of the Corporation ranking senior to the Series J Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized shares of capital stock of the Corporation into any such shares, or (ii) amend, alter or repeal the provisions of these Articles of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series J Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of any event set forth in clause (ii) above, so long as any shares of the Series J Preferred Stock remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series J Preferred Stock, in each case taking into account that upon the occurrence of an event the Corporation may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series J Preferred Stock or the holders thereof, and provided, further, that (i) any increase in the amount of the authorized Common Stock or Preferred Stock or the creation or issuance of any Junior Stock or Preferred Stock ranking on a parity with the Series J Preferred Stock with respect to payment of dividends or distribution of assets upon liquidation, dissolution or winding up, and (ii) any change to the number of directors or number of classes of directors, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(2) On any matter on which the holders of the Series J Preferred Stock shall be entitled to vote (as provided herein or by applicable law), including any action by written consent, each share of Series J Preferred Stock shall have one vote per share.

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(3) The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series J Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of Series J Preferred Stock to effect such redemption.

(viii) *Other Rights.* The shares of Series J Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Incorporation.

(l) Series K Preferred Stock. There shall be a series of the Preferred Stock with the following terms, preferences, limitations, and relative rights, in addition to those otherwise expressed in these Articles of Incorporation or any amendment thereto,

(i) *Designation.* The distinctive designation of such series is “Perpetual Preferred Stock, Series K” (“Series K Preferred Stock”).

(ii) *Number of Shares.* The total authorized number of shares of Series K Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock that have not been designated as another series of Preferred Stock) or decreased (but not below the number of shares of Series K Preferred Stock then outstanding) by the Board of Directors.

(iii) *Definitions.* As used herein with respect to the Series K Preferred Stock:

“Appropriate Federal Banking Agency” means the “appropriate federal banking agency” with respect to the Corporation as that term is defined in Section 3(q) of the Federal Deposit Insurance Act, as amended (12 U.S.C. § 1813(q)), or any successor provision.

“Business Day” means any weekday that is not a legal holiday in New York, New York and is not a day in which banking institutions in New York, New York are not authorized or obligated by law, regulation or executive order to close.

“Calculation Agent” means U.S. Bank National Association or its successor appointed by the Corporation, acting as calculation agent.

“Dividend Determination Date” means the second London Banking Day prior to the beginning of the Dividend Period.

“Dividend Parity Stock” has the meaning assigned to such term in Section (iv)A(4)(b).

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“Dividend Payment Date” has the meaning assigned to such term in Section (iv)A(1).

“Dividend Period” means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date (except that the first Dividend Period for the initial issuance of 5,000 Shares of Series K Preferred Stock shall commence upon (and include) December 15, 2019).

“Fixed Rate Period” means each Dividend Period prior to, but excluding, December 15, 2019.

“Floating Rate Period” means each Dividend Period from December 15, 2019 to, and including, the redemption date of the Series K Preferred Stock, if any.

“Issue Date” means the initial date of delivery of shares of Series K Preferred Stock.

“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series K Preferred Stock has preference in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“Liquidation Event” has the meaning assigned to such term in Section (vi)A).

“London Banking Day” means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

“Person” means any individual, corporation, partnership, joint venture, trust, limited liability company or corporation, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock Directors” has the meaning assigned to such term in Section (vii)B(1).

“Regulatory Capital Event” means the good faith determination by the Corporation that, as a result of (i) any amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series K Preferred Stock, (ii) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series K Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies with respect thereto that is announced after the initial issuance of any share of the Series K Preferred Stock, there is more than an insubstantial risk that the

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Corporation will not be entitled to treat the full liquidation preference amount of \$100,000 per share of the Series K Preferred Stock then outstanding as “Tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines or regulations promulgated by the Board of Governors of the Federal Reserve System (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency) as then in effect and applicable, for so long as any share of the Series K Preferred Stock is outstanding.

“Three Month LIBOR” means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page “LIBOR01” at approximately 11:00 a.m., London time, on the relevant Dividend Determination Date. If no offered rate appears on Reuters screen page “LIBOR01” on the relevant Dividend Determination Date at approximately 11:00 a.m., London time, then the Calculation Agent, after consultation with the Corporation, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, Three Month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, the Calculation Agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the Dividend Determination Date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable Dividend Period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, Three Month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, Three Month LIBOR for the next Dividend Period will be equal to Three Month LIBOR in effect for the then-current Dividend Period. The establishment of Three Month LIBOR for each Dividend Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

“Voting Parity Stock” has the meaning assigned to such term in Section (vii)B(1).

(iv) *Dividends.*

A. General.

(1) Dividend Payment Dates, Dividend Rate, Etc. Holders of Series K Preferred Stock shall be entitled to receive, only when, as and if declared by the Board of Directors, or a duly authorized committee of the Board of Directors, but only out of funds legally available therefor, cash dividends at a rate equal to (a) 5.625% per annum for each Fixed Rate

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Period and (b) Three Month LIBOR plus a spread of 3.86% per annum, for each Floating Rate Period, in each case computed in accordance with Section (iv)A(3) and payable (each such date a “Dividend Payment Date”) (x) during the Fixed Rate Period, semi-annually, in arrears on June 15 and December 15 of each year and (y) during the Floating Rate Period, quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year beginning on March 15, 2020, to holders of record on the respective date fixed for that purpose by the Board of Directors or such committee in advance of payment of each particular dividend.

(2) Business Day Convention. If a day on or before December 15, 2019 that would otherwise be a Dividend Payment Date is not a Business Day, then such date will nevertheless be a Dividend Payment Date but dividends on the Series K Preferred Stock, when, as and if declared, will be paid on the next succeeding Business Day (without adjustment in the amount of the dividend per share of the Series K Preferred Stock). If a day after December 15, 2019 that would otherwise be a Dividend Payment Date is not a Business Day, then the next succeeding Business Day will be the applicable Dividend Payment Date and dividends, when, as and if declared, will be paid on such next succeeding Business Day.

(3) Dividend Computation. The amount of the dividend computed per share of Series K Preferred Stock for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of the dividend computed per share of Series K Preferred Stock for the Floating Rate Period will be computed based on the actual number of days in a dividend period and a 360-day year.

(4) Priority Regarding Dividends.

(a) So long as any of the shares of the Series K Preferred Stock is outstanding, (1) no dividends shall be paid or declared, in cash or otherwise, nor shall any other distribution be made, on the Common Stock or on any other Junior Stock (other than (a) dividends payable in Junior Stock, (b) cash in lieu of fractional shares in connection with any such dividend, or (c) dividends in connection with the implementation of a shareholders’ rights plan, or the redemption or repurchase of any rights under such plan), (2) the Corporation shall not purchase, redeem or otherwise acquire for consideration any Junior Stock (other than (a) as a result of a reclassification of Junior Stock for or into other Junior Stock, (b) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (c) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (d) purchases, redemptions or other acquisitions of shares of Junior

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Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to the preceding Dividend Period, including under a contractually binding stock repurchase plan, (f) the purchase of Junior Stock by an investment banking subsidiary of the Corporation in connection with the distribution thereof, (g) the purchase of Junior Stock by any investment banking subsidiary of the Company in connection with market-making or other secondary market activities in the ordinary course of the business of such subsidiary, or (h) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), and (3) the Corporation shall not purchase, redeem or otherwise acquire for consideration any Dividend Parity Stock other than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of Series K Preferred Stock and such Dividend Parity Stock (except (a) as a result of a reclassification of Dividend Parity Stock for or into other Dividend Parity Stock, (b) the exchange or conversion of one share of Dividend Parity Stock for or into another share of Dividend Parity Stock, (c) through the use of the proceeds of a substantially contemporaneous sale of other shares of Dividend Parity Stock, (d) purchases, redemptions or other acquisitions of shares of Dividend Parity Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of Dividend Parity Stock pursuant to a contractually binding requirement to buy Dividend Parity Stock existing prior to the preceding Dividend Period, including under a contractually binding stock repurchase plan, (f) the purchase of Dividend Parity Stock by an investment banking subsidiary of the Corporation in connection with the distribution thereof, (g) the purchase of Dividend Parity Stock by any investment banking subsidiary of the Company in connection with market-making or other secondary market activities in the ordinary course of the business of such subsidiary, or (h) the purchase of fractional interests in shares of Dividend Parity Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged) unless, in each of case (1), (2) or (3), on the payment date for such dividend, purchase, redemption, or other acquisition, (a) the Corporation shall not be in default on its obligation to redeem any of the shares of its Series K Preferred Stock called for redemption and (b) dividends in an amount computed in accordance with Section (iv)A(3) for each share of Series K Preferred Stock as of the Dividend Payment Date for the then current Dividend Period have been paid or declared and funds set aside therefore.

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(b) On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, on the Series K Preferred Stock and on any other class or series of Preferred Stock of the Corporation ranking on a parity with Series K Preferred Stock as to payment of dividends (any such class or series being herein referred to as “Dividend Parity Stock”), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series K Preferred Stock and any Dividend Parity Stock shall be shared (1) first ratably by the holders of such shares, if any, who have the right to receive dividends with respect to dividend periods prior to the then current Dividend Period (which shall not include the Series K Preferred Stock) but for which such dividends were not declared and paid, in proportion to the respective amounts of such undeclared or unpaid dividends relating to prior Dividend Periods, and (2) thereafter by the holders of shares of Series K Preferred Stock and Dividend Parity Stock on a *pro rata* basis.

(v) *Redemption.*

A. Redemption.

(1) Subject to the further terms and conditions provided herein, the Corporation, at the option of the Board of Directors or a duly authorized committee of the Board of Directors, may, upon notice given as provided in Section (v)B, redeem shares of the Series K Preferred Stock at the time outstanding (i) in whole or in part on any Dividend Payment Date on or after December 15, 2019 or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event.

(2) The redemption price per share of Series K Preferred Stock shall be cash in an amount equal to \$100,000 plus an amount equal to any declared and unpaid dividends.

(3) The Series K Preferred Stock will not be subject to any sinking fund or other obligation of the Corporation to redeem, repurchase or retire the Shares,

B. Notice of Redemption. Notice of every redemption of shares of Series K Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or



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not the holder receives such notice, and failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series K Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series K Preferred Stock. Notwithstanding the foregoing, if the Series K Preferred Stock or any depositary shares representing interests in the Series K Preferred Stock are issued in book-entry form through The Depositary Trust Company or any other similar facility, notice of redemption may be given to the holders of Series K Preferred Stock at such time and in any manner permitted by such facility. Each notice shall state (i) the redemption date; (ii) the number of shares of Series K Preferred Stock to be redeemed and, if less than all the shares held by the holder are to be redeemed, the number of shares to be redeemed from the holder; (iii) the redemption price; and (iv) the place or places where the shares of Series K Preferred Stock are to be redeemed.

C. Partial Redemption. In case of any redemption of only part of the shares of Series K Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot. Subject to the provisions hereof, the Board of Directors or such committee shall have full power and authority to prescribe the terms and conditions upon which shares of Series K Preferred Stock shall be redeemed from time to time.

D. Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(vi) Liquidation Rights.

A. Liquidation. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation (each a "Liquidation Event"), 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 other Junior Stock, the holders of Series K Preferred Stock shall be entitled to receive the following out of the net assets of the Corporation, for each share of Series K Preferred Stock: an amount equal to \$100,000 plus an amount equal to any declared and unpaid dividends.

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B. Partial Payment. If the assets of the Corporation are insufficient to permit the payment of the full preferential amounts payable in connection with a Liquidation Event to the holders of the Series K Preferred Stock and any other series of Preferred Stock ranking on a parity with the Series K Preferred Stock as to the distribution of assets upon a Liquidation Event, then the assets available for distribution to holders of shares of the Series K Preferred Stock and each such other series of Preferred Stock as to the distribution of assets upon liquidation shall be distributed ratably to the holders of shares of the Series K Preferred Stock and each such other series of Preferred Stock in proportion to the full preferential amounts payable on their respective shares upon the Liquidation Event.

C. Merger, Consolidation and Sale of Assets Not 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 for purposes of this Section (vi).

(vii) *Voting Rights*.

A. General. The holders of Series K Preferred Stock shall not have any voting rights except as set forth in this Section (vii) or as otherwise required by law.

B. Right to Elect Two Directors Upon Non-Payment of Dividends.

(1) If and whenever dividends on Series K Preferred Stock and any other class or series of Preferred Stock of the Corporation ranking on a parity with Series K Preferred Stock as to payment of dividends and having voting rights equivalent to those provided in this Section (vii)B for the Series K Preferred Stock (any such class or series being herein referred to as "Voting Parity Stock") have not been declared and paid in an aggregate amount, as to any such class or series, equal to at least six quarterly dividends (whether or not consecutive) computed in accordance with Section (iv)A(3) in the case of the Series K Preferred Stock, and computed in accordance with the terms thereof in the case of any Voting Parity Stock, the number of directors then constituting the Board of Directors shall be increased by two and the holders of Series K Preferred Stock, together with the holders of all other affected classes and series of Voting Parity Stock similarly entitled to vote for the election of a total of two additional directors, voting separately as a single class, shall be entitled to elect the two additional members of the Corporation's Board of Directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series K Preferred Stock and such Voting Parity Stock for which dividends have not been paid, called as hereinafter provided. The Board of Directors shall at no time have more than two Preferred Stock Directors.

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(2) At any time after the voting power provided for in this Section (vii) shall have been vested in the holders of Series K Preferred Stock and any Voting Parity Stock, the Secretary of the Corporation may, and upon the written request of holders of record of at least 20% of the outstanding shares of Series K Preferred Stock and any class or series of Voting Parity Stock (addressed to the Secretary at the principal office of the Corporation) shall, call a special meeting of the holders of shares of Series K Preferred Stock and such Voting Parity Stock having such voting rights, for the election of the Preferred Stock Directors, such call to be made by notice similar to that provided in the bylaws for a special meeting of the shareholders or as required by law. If any such special meeting so required to be called shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of shares of Series K Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as herein provided, and for that purpose shall have access to the shareholder records of the Corporation. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Directors or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series K Preferred Stock and such Voting Parity Stock for which dividends have not been paid, voting as a single class.

(3) Whenever (i) all dividends on any cumulative Voting Parity Stock have been paid in full, (ii) full dividends computed in accordance with Section (iv)A(3) have been paid on the applicable Dividend Payment Dates on the Series K Preferred Stock for at least one year and (iii) full dividends on any non-cumulative Voting Parity Stock then outstanding have been paid in accordance with the terms thereof for at least one year, then the right of the holders of Series K Preferred Stock and such Voting Parity Stock to elect such Preferred Stock Directors shall cease (but subject always to the same provisions for the vesting of such voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), and the terms of office of all Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall be reduced accordingly.

C. Other Voting Rights.

(1) So long as any shares of Series K Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series K Preferred Stock outstanding at the time (voting separately as a class): (i) authorize or create, or

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increase the authorized or issued amount of, any class or series of capital stock of the Corporation ranking senior to the Series K Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized shares of capital stock of the Corporation into any such shares, or (ii) amend, alter or repeal the provisions of these Articles of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series K Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of any event set forth in clause (ii) above, so long as any shares of the Series K Preferred Stock remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series K Preferred Stock, in each case taking into account that upon the occurrence of an event the Corporation may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series K Preferred Stock or the holders thereof, and provided, further, that (i) any increase in the amount of the authorized Common Stock or Preferred Stock or the creation or issuance of any Junior Stock or Preferred Stock ranking on a parity with the Series K Preferred Stock with respect to payment of dividends or distribution of assets upon liquidation, dissolution or winding up, and (ii) any change to the number of directors or number of classes of directors, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(2) On any matter on which the holders of the Series K Preferred Stock shall be entitled to vote (as provided herein or by applicable law), including any action by written consent, each share of Series K Preferred Stock shall have one vote per share.

(3) The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series K Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of Series K Preferred Stock to effect such redemption.

(viii) *Other Rights.* The shares of Series K Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Incorporation.

(m) *Series L Preferred Stock.* There shall be a series of the Preferred Stock with the following terms, preferences, limitations, and relative rights, in addition to those otherwise expressed in these Articles of Incorporation or any amendment thereto,

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(i) *Designation.* The distinctive designation of such series is “Perpetual Preferred Stock, Series L” (“Series L Preferred Stock”).

(ii) *Number of Shares.* The total authorized number of shares of Series L Preferred Stock shall be 7,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock that have not been designated as another series of Preferred Stock) or decreased (but not below the number of shares of Series L Preferred Stock then outstanding) by the Board of Directors.

(iii) *Definitions.* As used herein with respect to the Series L Preferred Stock:

“Appropriate Federal Banking Agency” means the “appropriate federal banking agency” with respect to the Corporation as that term is defined in Section 3(q) of the Federal Deposit Insurance Act, as amended (12 U.S.C. § 1813(q)), or any successor provision.

“Business Day” means any weekday that is not a legal holiday in New York, New York and is not a day on which banking institutions in New York, New York are authorized or obligated by law, regulation or executive order to close.

“Calculation Agent” means U.S. Bank National Association or its successor appointed by the Corporation, acting as calculation agent.

“Dividend Determination Date” means the second London Banking Day prior to the beginning of the Dividend Period.

“Dividend Parity Stock” has the meaning assigned to such term in Section (iv)A(4)(b).

“Dividend Payment Date” has the meaning assigned to such term in Section (iv)A(1).

“Dividend Period” means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date (except that the first Dividend Period for the initial issuance of 7,500 Shares of Series L Preferred Stock shall commence upon (and include) December 15, 2019).

“Fixed Rate Period” means each Dividend Period from the first Dividend Period to, but excluding, June 15, 2022.

“Floating Rate Period” means each Dividend Period from June 15, 2022 to, and including, the redemption date of the Series L Preferred Stock, if any.

“Issue Date” means the initial date of delivery of shares of Series L Preferred Stock.

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“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series L Preferred Stock has preference in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“Liquidation Event” has the meaning assigned to such term in Section (vi)(A).

“London Banking Day” means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

“Person” means any individual, corporation, partnership, joint venture, trust, limited liability company or corporation, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock Directors” has the meaning assigned to such term in Section (vii)B(1).

“Regulatory Capital Event” means the good faith determination by the Corporation that, as a result of (i) any amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series L Preferred Stock, (ii) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series L Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies with respect thereto that is announced after the initial issuance of any share of the Series L Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of \$100,000 per share of the Series L Preferred Stock then outstanding as “Tier 1 capital” (or its equivalent) for purposes of the capital rules of the Appropriate Federal Banking Agency as then in effect and applicable, for so long as any share of the Series L Preferred Stock is outstanding.

“Three Month LIBOR” means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page “LIBOR01” at approximately 11:00 a.m., London time, on the relevant Dividend Determination Date. If no offered rate appears on Reuters screen page “LIBOR01” on the relevant Dividend Determination Date at approximately 11:00 a.m., London time, then the Calculation Agent, after consultation with the Corporation, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are

provided, Three Month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, the Calculation Agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the Dividend Determination Date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable Dividend Period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, Three Month LIBOR will be the arithmetic average (rounded upward, if necessary, to the nearest .00001 of 1%) of the quotations provided. Otherwise, Three Month LIBOR for the next Dividend Period will be equal to Three Month LIBOR in effect for the then-current Dividend Period (or, in the case of the first Floating Rate Period, the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate most recently appeared on Reuters screen page "LIBOR01," as determined by the Calculation Agent). The establishment of Three Month LIBOR for each Dividend Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

"Voting Parity Stock" has the meaning assigned to such term in Section (vii)B(1).

(iv) *Dividends.*

A. General.

(1) Dividend Payment Dates, Dividend Rate, Etc. Holders of Series L Preferred Stock shall be entitled to receive, only when, as and if declared by the Board of Directors, or a duly authorized committee of the Board of Directors, but only out of funds legally available therefor, cash dividends at a rate equal to (a) 5.05% per annum for each Fixed Rate Period and (b) Three Month LIBOR plus a spread of 3.102% per annum, for each Floating Rate Period, in each case computed in accordance with Section (iv)A(3) and payable (x) during the Fixed Rate Period, semi-annually, in arrears on June 15 and December 15 of each year, beginning on June 15, 2020 and ending on June 15, 2022 and (y) during the Floating Rate Period, quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year beginning on September 15, 2022 (each such date pursuant to clause (x) or clause (y), subject to adjustment as provided below, a "Dividend Payment Date"), to holders of record on the respective date fixed for that purpose by the Board of Directors or such committee in advance of payment of each particular dividend.

(2) Business Day Convention. If a day on or before June 15, 2022 that would otherwise be a Dividend Payment Date is not a Business Day, then such date will nevertheless be a Dividend Payment Date but dividends on the Series L Preferred Stock, when, as and if declared, will

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be paid on the next succeeding Business Day (without adjustment in the amount of the dividend per share of the Series L Preferred Stock). If a day after June 15, 2022 that would otherwise be a Dividend Payment Date is not a Business Day, then the next succeeding Business Day will be the applicable Dividend Payment Date and dividends on the Series L Preferred Stock, when, as and if declared, will be paid on such next succeeding Business Day.

(3) Dividend Computation. The amount of the dividend computed per share of Series L Preferred Stock for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of the dividend computed per share of Series L Preferred Stock for the Floating Rate Period will be computed based on the actual number of days in a dividend period and a 360-day year.

(4) Priority Regarding Dividends.

(a) So long as any of the shares of the Series L Preferred Stock is outstanding, (1) no dividends shall be paid or declared, in cash or otherwise, nor shall any other distribution be made, on the Common Stock or on any other Junior Stock (other than (a) dividends payable in Junior Stock, (b) cash in lieu of fractional shares in connection with any such dividend, or (c) dividends in connection with the implementation of a shareholders' rights plan, or the redemption or repurchase of any rights under such plan), (2) the Corporation shall not purchase, redeem or otherwise acquire for consideration any Junior Stock (other than (a) as a result of a reclassification of Junior Stock for or into other Junior Stock, (b) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (c) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (d) purchases, redemptions or other acquisitions of shares of Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to the preceding Dividend Period, including under a contractually binding stock repurchase plan, (f) the purchase of Junior Stock by an investment banking subsidiary of the Corporation in connection with the distribution thereof, (g) the purchase of Junior Stock by any investment banking subsidiary of the Company in connection with market-making or other secondary market activities in the ordinary course of the business of such subsidiary, or (h) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted



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or exchanged), and (3) the Corporation shall not purchase, redeem or otherwise acquire for consideration any Dividend Parity Stock other than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series L Preferred Stock and such Dividend Parity Stock (except (a) as a result of a reclassification of Dividend Parity Stock for or into other Dividend Parity Stock, (b) the exchange or conversion of one share of Dividend Parity Stock for or into another share of Dividend Parity Stock, (c) through the use of the proceeds of a substantially contemporaneous sale of other shares of Dividend Parity Stock, (d) purchases, redemptions or other acquisitions of shares of Dividend Parity Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of Dividend Parity Stock pursuant to a contractually binding requirement to buy Dividend Parity Stock existing prior to the preceding Dividend Period, including under a contractually binding stock repurchase plan, (f) the purchase of Dividend Parity Stock by an investment banking subsidiary of the Corporation in connection with the distribution thereof, (g) the purchase of Dividend Parity Stock by any investment banking subsidiary of the Company in connection with market-making or other secondary market activities in the ordinary course of the business of such subsidiary, or (h) the purchase of fractional interests in shares of Dividend Parity Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged) unless, in each of case (1), (2) or (3), on the payment date for such dividend, purchase, redemption, or other acquisition, (a) the Corporation shall not be in default on its obligation to redeem any of the shares of its Series L Preferred Stock called for redemption and (b) dividends in an amount computed in accordance with Section (iv)A(3) for each share of Series L Preferred Stock as of the Dividend Payment Date for the then current Dividend Period have been paid or declared and funds set aside therefore.

(b) On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, on the Series L Preferred Stock and on any other class or series of Preferred Stock of the Corporation ranking on a parity with the Series L Preferred Stock as to payment of dividends (any such class or series being herein referred to as "Dividend Parity Stock"), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series L Preferred Stock and any Dividend Parity Stock shall be shared (1) first ratably by the holders of such shares, if any, who have the right to receive dividends with respect to dividend periods prior to the then current Dividend Period (which, to avoid doubt, shall not include the

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Series L Preferred Stock) but for which such dividends were not declared and paid, in proportion to the respective amounts of such undeclared or unpaid dividends relating to prior Dividend Periods, and (2) thereafter by the holders of shares of Series L Preferred Stock and Dividend Parity Stock on a *pro rata* basis.

(v) *Redemption.*

A. Redemption.

(1) Subject to the further terms and conditions provided herein, the Corporation, at the option of the Board of Directors or a duly authorized committee of the Board of Directors, may, upon notice given as provided in Section (v)B, redeem shares of the Series L Preferred Stock at the time outstanding (i) in whole or in part on any Dividend Payment Date on or after December 15, 2024 or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event.

(2) The redemption price per share of Series L Preferred Stock shall be cash in an amount equal to \$100,000 plus an amount equal to any declared and unpaid dividends.

(3) The Series L Preferred Stock will not be subject to any sinking fund or other obligation of the Corporation to redeem, repurchase or retire the Shares,

B. Notice of Redemption. Notice of every redemption of shares of Series L Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, and failure to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series L Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series L Preferred Stock. Notwithstanding the foregoing, if the Series L Preferred Stock or any depositary shares representing interests in the Series L Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series L Preferred Stock at such time and in any manner permitted by such facility. Each notice shall state (i) the redemption date; (ii) the number of shares of Series L Preferred Stock to be redeemed and, if less than all the shares held by the holder are to be redeemed, the number of shares to be redeemed from the holder; (iii) the redemption price; and (iv) the place or places where the shares of Series L Preferred Stock are to be redeemed.

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C. Partial Redemption. In case of any redemption of only part of the shares of Series L Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot. Subject to the provisions hereof, the Board of Directors or such committee shall have full power and authority to prescribe the terms and conditions upon which shares of Series L Preferred Stock shall be redeemed from time to time.

D. Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(vi) *Liquidation Rights*.

A. Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (each a "Liquidation Event"), 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 other Junior Stock, the holders of Series L Preferred Stock shall be entitled to receive the following out of the net assets of the Corporation, for each share of Series L Preferred Stock: an amount equal to \$100,000 plus an amount equal to any declared and unpaid dividends.

B. Partial Payment. If the assets of the Corporation are insufficient to permit the payment of the full preferential amounts payable in connection with a Liquidation Event to the holders of the Series L Preferred Stock and any other series of Preferred Stock ranking on a parity with the Series L Preferred Stock as to the distribution of assets upon a Liquidation Event, then the assets available for distribution to holders of shares of the Series L Preferred Stock and each such other series of Preferred Stock as to the distribution of assets upon liquidation shall be distributed ratably to the holders of shares of the Series L Preferred Stock and each such other series of Preferred Stock in proportion to the full preferential amounts payable on their respective shares upon the Liquidation Event.

C. Merger, Consolidation and Sale of Assets Not 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

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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 for purposes of this Section (vi).

(vii) *Voting Rights.*

A. General. The holders of Series L Preferred Stock shall not have any voting rights except as set forth in this Section (vii) or as otherwise required by law.

B. Right to Elect Two Directors Upon Non-Payment of Dividends.

(1) If and whenever dividends on Series L Preferred Stock and any other class or series of Preferred Stock of the Corporation ranking on a parity with Series L Preferred Stock as to payment of dividends and having voting rights equivalent to those provided in this Section (vii)B for the Series L Preferred Stock (any such class or series being herein referred to as "Voting Parity Stock") have not been declared and paid in an aggregate amount, as to any such class or series, equal to at least six quarterly dividends (whether or not consecutive) computed in accordance with Section (iv)A(3) in the case of the Series L Preferred Stock, and computed in accordance with the terms thereof in the case of any Voting Parity Stock, the number of directors then constituting the Board of Directors shall be increased by two and the holders of Series L Preferred Stock, together with the holders of all other affected classes and series of Voting Parity Stock similarly entitled to vote for the election of a total of two additional directors, voting separately as a single class, shall be entitled to elect the two additional members of the Corporation's Board of Directors (the "Preferred Stock Directors") at any annual meeting of shareholders or any special meeting of the holders of Series L Preferred Stock and such Voting Parity Stock for which dividends have not been paid, called as hereinafter provided. The Board of Directors shall at no time have more than two Preferred Stock Directors.

(2) At any time after the voting power provided for in this Section (vii) shall have been vested in the holders of Series L Preferred Stock and any Voting Parity Stock, the Secretary of the Corporation may, and upon the written request of holders of record of at least 20% of the outstanding shares of Series L Preferred Stock and any class or series of Voting Parity Stock (addressed to the Secretary at the principal office of the Corporation) shall, call a special meeting of the holders of shares of Series L Preferred Stock and such Voting Parity Stock having such voting rights, for the election of the Preferred Stock Directors, such call to be made by notice similar to that provided in the bylaws for a special meeting of the shareholders or as required by law. If any such special meeting so required to be called shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of shares of Series L Preferred Stock may (at the Corporation's expense) call such meeting,

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upon notice as herein provided, and for that purpose shall have access to the shareholder records of the Corporation. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Directors or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series L Preferred Stock and such Voting Parity Stock for which dividends have not been paid, voting as a single class.

(3) Whenever (i) all dividends on any cumulative Voting Parity Stock have been paid in full, (ii) full dividends computed in accordance with Section (iv)A(3) have been paid on the applicable Dividend Payment Dates on the Series L Preferred Stock for at least one year and (iii) full dividends on any non-cumulative Voting Parity Stock then outstanding have been paid in accordance with the terms thereof for at least one year, then the right of the holders of Series L Preferred Stock and such Voting Parity Stock to elect such Preferred Stock Directors shall cease (but subject always to the same provisions for the vesting of such voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), and the terms of office of all Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall be reduced accordingly.

C. Other Voting Rights.

(1) So long as any shares of Series L Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series L Preferred Stock outstanding at the time (voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of capital stock of the Corporation ranking senior to the Series L Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized shares of capital stock of the Corporation into any such shares, or (ii) amend, alter or repeal the provisions of these Articles of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series L Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of any event set forth in clause (ii) above, so long as any shares of the Series L Preferred Stock remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series L Preferred Stock, in each case taking into account that upon the occurrence of an event the

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Corporation may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series L Preferred Stock or the holders thereof, and provided, further, that (i) any increase in the amount of the authorized Common Stock or Preferred Stock or the creation or issuance of any Junior Stock or Preferred Stock ranking on a parity with the Series L Preferred Stock with respect to payment of dividends or distribution of assets upon liquidation, dissolution or winding up, and (ii) any change to the number of directors or number of classes of directors, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(2) On any matter on which the holders of the Series L Preferred Stock shall be entitled to vote (as provided herein or by applicable law), including any action by written consent, each share of Series L Preferred Stock shall have one vote per share.

(3) The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series L Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of Series L Preferred Stock to effect such redemption.

(viii) *Other Rights.* The shares of Series L Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Incorporation.

(n) *Series M Preferred Stock.* There shall be a series of the Preferred Stock with the following terms, preferences, limitations, and relative rights, in addition to those otherwise expressed in these Articles of Incorporation or any amendment thereto.

(i) *Designation.* The distinctive designation of such series is “Perpetual Preferred Stock, Series M” (“Series M Preferred Stock”).

(ii) *Number of Shares.* The total authorized number of shares of Series M Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock that have not been designated as another series of Preferred Stock) or decreased (but not below the number of shares of Series M Preferred Stock then outstanding) by the Board of Directors.

(iii) *Definitions.* As used herein with respect to the Series M Preferred Stock:

“Appropriate Federal Banking Agency” means the “appropriate federal banking agency” with respect to the Corporation as that term is defined in Section 3(q) of the Federal Deposit Insurance Act, as amended (12 U.S.C. § 1813(q)), or any successor provision.

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“Business Day” means any weekday that is not a legal holiday in New York, New York and is not a day on which banking institutions in New York, New York are authorized or obligated by law, regulation or executive order to close.

“Calculation Agent” means such bank or other entity (which may be the Corporation or an affiliate of the Corporation) as may be appointed by the Corporation to act as calculation agent for the Series M Preferred Stock during the Floating Rate Period (including any successor to such bank or other entity).

“Dividend Determination Date” means the second London Banking Day prior to the beginning of the Dividend Period.

“Dividend Parity Stock” has the meaning assigned to such term in Section (iv)A(4)(b).

“Dividend Payment Date” has the meaning assigned to such term in Section (iv)A(1).

“Dividend Period” means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date (except that the first Dividend Period for the initial issuance of 5,000 Shares of Series M Preferred Stock shall commence upon (and include) December 15, 2019).

“Fixed Rate Period” means each Dividend Period from the first Dividend Period to, but excluding, December 15, 2027.

“Floating Rate Period” means each Dividend Period from December 15, 2027 to, and including, the redemption date of the Series M Preferred Stock, if any.

“Issue Date” means the initial date of delivery of shares of Series M Preferred Stock.

“Junior Stock” means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series M Preferred Stock has preference in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

“Liquidation Event” has the meaning assigned to such term in Section (vi)(A).

“London Banking Day” means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

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“Person” means any individual, corporation, partnership, joint venture, trust, limited liability company or corporation, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock Directors” has the meaning assigned to such term in Section (vii)B(1).

“Regulatory Capital Event” means the good faith determination by the Corporation that, as a result of (i) any amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series M Preferred Stock, (ii) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series M Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies with respect thereto that is announced after the initial issuance of any share of the Series M Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation preference amount of \$100,000 per share of the Series M Preferred Stock then outstanding as “Tier 1 capital” (or its equivalent) for purposes of the capital rules of the Appropriate Federal Banking Agency as then in effect and applicable, for so long as any share of the Series M Preferred Stock is outstanding.

“Three Month LIBOR” means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page “LIBOR01” at approximately 11:00 a.m., London time, on the relevant Dividend Determination Date, provided that:

(iv) If no offered rate appears on Reuters screen page “LIBOR01” on the relevant Dividend Determination Date at approximately 11:00 a.m., London time, then the Calculation Agent, after consultation with the Corporation, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, Three Month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided.

(v) Otherwise, the Calculation Agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the Dividend Determination Date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable Dividend Period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, Three Month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided.



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(vi) Otherwise, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such sources as it deems reasonable from which to estimate Three Month LIBOR or any of the foregoing lending rates, shall determine Three Month LIBOR for the relevant Dividend Period in its sole discretion.

Notwithstanding the foregoing clauses (i), (ii) and (iii):

(a) If the Calculation Agent determines on the relevant Dividend Determination Date that the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000 has been discontinued, then the Calculation Agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to such London interbank offered rate, provided that if the Calculation Agent determines there is an industry-accepted successor base rate, then the Calculation Agent shall use such successor base rate; and

(b) If the Calculation Agent has determined a substitute or successor base rate in accordance with foregoing, the Calculation Agent in its sole discretion may determine what business day convention to use, the definition of Business Day, the Dividend Determination Date and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the LIBOR base rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

The establishment of Three Month LIBOR for each Dividend Period by the Calculation Agent shall (in the absence of manifest error) be final and binding.

“Voting Parity Stock” has the meaning assigned to such term in Section (vii)B(1).

(vii) *Dividends.*

A. General.

(1) Dividend Payment Dates, Dividend Rate, Etc. Holders of Series M Preferred Stock shall be entitled to receive, only when, as and if declared by the Board of Directors, or a duly authorized committee of the Board of Directors, but only out of funds legally available therefor, cash dividends at a rate equal to (a) 5.125% per annum for each Fixed Rate

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Period and (b) Three Month LIBOR plus a spread of 2.786% per annum, for each Floating Rate Period, in each case computed in accordance with Section (iv)A(3) and payable (x) during the Fixed Rate Period, semi-annually, in arrears on June 15 and December 15 of each year, beginning on June 15, 2020 and ending on December 15, 2027 and (y) during the Floating Rate Period, quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year beginning on March 15, 2028 (each such date pursuant to clause (x) or clause (y), subject to adjustment as provided below, a “Dividend Payment Date”), to holders of record on the respective date fixed for that purpose by the Board of Directors or such committee in advance of payment of each particular dividend.

(2) Business Day Convention. If a day on or before December 15, 2027 that would otherwise be a Dividend Payment Date is not a Business Day, then such date will nevertheless be a Dividend Payment Date but dividends on the Series M Preferred Stock, when, as and if declared, will be paid on the next succeeding Business Day (without adjustment in the amount of the dividend per share of the Series M Preferred Stock). If a day after December 15, 2027 that would otherwise be a Dividend Payment Date is not a Business Day, then the next succeeding Business Day will be the applicable Dividend Payment Date and dividends on the Series M Preferred Stock, when, as and if declared, will be paid on such next succeeding Business Day.

(3) Dividend Computation. The amount of the dividend computed per share of Series M Preferred Stock for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of the dividend computed per share of Series M Preferred Stock for the Floating Rate Period will be computed based on the actual number of days in a dividend period and a 360-day year.

(4) Priority Regarding Dividends.

(a) So long as any of the shares of the Series M Preferred Stock is outstanding, (1) no dividends shall be paid or declared, in cash or otherwise, nor shall any other distribution be made, on the Common Stock or on any other Junior Stock (other than (a) dividends payable in Junior Stock, (b) cash in lieu of fractional shares in connection with any such dividend, or (c) dividends in connection with the implementation of a shareholders’ rights plan, or the redemption or repurchase of any rights under such plan), (2) the Corporation shall not purchase, redeem or otherwise acquire for consideration any Junior Stock (other than (a) as a result of a reclassification of Junior Stock for or into other Junior Stock, (b) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock,

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(c) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (d) purchases, redemptions or other acquisitions of shares of Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to the preceding Dividend Period, including under a contractually binding stock repurchase plan, (f) the purchase of Junior Stock by an investment banking subsidiary of the Corporation in connection with the distribution thereof, (g) the purchase of Junior Stock by any investment banking subsidiary of the Company in connection with market-making or other secondary market activities in the ordinary course of the business of such subsidiary, or (h) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), and (3) the Corporation shall not purchase, redeem or otherwise acquire for consideration any Dividend Parity Stock other than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series M Preferred Stock and such Dividend Parity Stock (except (a) as a result of a reclassification of Dividend Parity Stock for or into other Dividend Parity Stock, (b) the exchange or conversion of one share of Dividend Parity Stock for or into another share of Dividend Parity Stock, (c) through the use of the proceeds of a substantially contemporaneous sale of other shares of Dividend Parity Stock, (d) purchases, redemptions or other acquisitions of shares of Dividend Parity Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of Dividend Parity Stock pursuant to a contractually binding requirement to buy Dividend Parity Stock existing prior to the preceding Dividend Period, including under a contractually binding stock repurchase plan, (f) the purchase of Dividend Parity Stock by an investment banking subsidiary of the Corporation in connection with the distribution thereof, (g) the purchase of Dividend Parity Stock by any investment banking subsidiary of the Company in connection with market-making or other secondary market activities in the ordinary course of the business of such subsidiary, or (h) the purchase of fractional interests in shares of Dividend Parity Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged) unless, in each of case (1), (2) or (3), on the payment date for such dividend, purchase, redemption, or other acquisition, (a) the Corporation shall not be in default on its obligation to redeem any of the shares of its Series M

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Preferred Stock called for redemption and (b) dividends in an amount computed in accordance with Section (iv)A(3) for each share of Series M Preferred Stock as of the Dividend Payment Date for the then current Dividend Period have been paid or declared and funds set aside therefore.

(b) On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, on the Series M Preferred Stock and on any other class or series of Preferred Stock of the Corporation ranking on a parity with the Series M Preferred Stock as to payment of dividends (any such class or series being herein referred to as “Dividend Parity Stock”), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series M Preferred Stock and any Dividend Parity Stock shall be shared (1) first ratably by the holders of such shares, if any, who have the right to receive dividends with respect to dividend periods prior to the then current Dividend Period (which, to avoid doubt, shall not include the Series M Preferred Stock) but for which such dividends were not declared and paid, in proportion to the respective amounts of such undeclared or unpaid dividends relating to prior Dividend Periods, and (2) thereafter by the holders of shares of Series M Preferred Stock and Dividend Parity Stock on a *pro rata* basis.

(viii) *Redemption.*

A. Redemption.

(1) Subject to the further terms and conditions provided herein, the Corporation, at the option of the Board of Directors or a duly authorized committee of the Board of Directors, may, upon notice given as provided in Section (v)B, redeem shares of the Series M Preferred Stock at the time outstanding (i) in whole or in part on any Dividend Payment Date on or after the December 15, 2027 Dividend Payment Date or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event.

(2) The redemption price per share of Series M Preferred Stock shall be cash in an amount equal to \$100,000 plus an amount equal to any declared and unpaid dividends.

(3) The Series M Preferred Stock will not be subject to any sinking fund or other obligation of the Corporation to redeem, repurchase or retire the Shares.

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B. Notice of Redemption. Notice of every redemption of shares of Series M Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, and failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series M Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series M Preferred Stock. Notwithstanding the foregoing, if the Series M Preferred Stock or any depositary shares representing interests in the Series M Preferred Stock are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series M Preferred Stock at such time and in any manner permitted by such facility. Each notice shall state (i) the redemption date; (ii) the number of shares of Series M Preferred Stock to be redeemed and, if less than all the shares held by the holder are to be redeemed, the number of shares to be redeemed from the holder; (iii) the redemption price; and (iv) the place or places where the shares of Series M Preferred Stock are to be redeemed.

C. Partial Redemption. In case of any redemption of only part of the shares of Series M Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot. Subject to the provisions hereof, the Board of Directors or such committee shall have full power and authority to prescribe the terms and conditions upon which shares of Series M Preferred Stock shall be redeemed from time to time.

D. Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(ix) *Liquidation Rights*.

A. Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation (each a "Liquidation Event"), 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 other Junior Stock, the holders of Series M Preferred Stock shall

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be entitled to receive the following out of the net assets of the Corporation, for each share of Series M Preferred Stock: an amount equal to \$100,000 plus an amount equal to any declared and unpaid dividends.

B. Partial Payment. If the assets of the Corporation are insufficient to permit the payment of the full preferential amounts payable in connection with a Liquidation Event to the holders of the Series M Preferred Stock and any other series of Preferred Stock ranking on a parity with the Series M Preferred Stock as to the distribution of assets upon a Liquidation Event, then the assets available for distribution to holders of shares of the Series M Preferred Stock and each such other series of Preferred Stock as to the distribution of assets upon liquidation shall be distributed ratably to the holders of shares of the Series M Preferred Stock and each such other series of Preferred Stock in proportion to the full preferential amounts payable on their respective shares upon the Liquidation Event.

C. Merger, Consolidation and Sale of Assets Not 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 for purposes of this Section (vi).

(x) *Voting Rights*.

A. General. The holders of Series M Preferred Stock shall not have any voting rights except as set forth in this Section (vii) or as otherwise required by law.

B. Right to Elect Two Directors Upon Non-Payment of Dividends.

(1) If and whenever dividends on Series M Preferred Stock and any other class or series of Preferred Stock of the Corporation ranking on a parity with Series M Preferred Stock as to payment of dividends and having voting rights equivalent to those provided in this Section (vii)B for the Series M Preferred Stock (any such class or series being herein referred to as “Voting Parity Stock”) have not been declared and paid in an aggregate amount, as to any such class or series, equal to at least six quarterly dividends (whether or not consecutive) computed in accordance with Section (iv)A(3) in the case of the Series M Preferred Stock, and computed in accordance with the terms thereof in the case of any Voting Parity Stock, the number of directors then constituting the Board of Directors shall be increased by two and the holders of Series M Preferred Stock, together with the holders of all other affected classes and series of Voting Parity Stock similarly entitled to vote for the election of a total of two additional directors, voting separately as a single class, shall be entitled to elect the two additional members of the Corporation’s Board of Directors (the “Preferred Stock Directors”) at any annual meeting of shareholders or any special meeting of the holders of Series M Preferred

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Stock and such Voting Parity Stock for which dividends have not been paid, called as hereinafter provided. The Board of Directors shall at no time have more than two Preferred Stock Directors.

(2) At any time after the voting power provided for in this Section (vii) shall have been vested in the holders of Series M Preferred Stock and any Voting Parity Stock, the Secretary of the Corporation may, and upon the written request of holders of record of at least 20% of the outstanding shares of Series M Preferred Stock and any class or series of Voting Parity Stock (addressed to the Secretary at the principal office of the Corporation) shall, call a special meeting of the holders of shares of Series M Preferred Stock and such Voting Parity Stock having such voting rights, for the election of the Preferred Stock Directors, such call to be made by notice similar to that provided in the bylaws for a special meeting of the shareholders or as required by law. If any such special meeting so required to be called shall not be called by the Secretary within 20 days after receipt of any such request, then any holder of shares of Series M Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as herein provided, and for that purpose shall have access to the shareholder records of the Corporation. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Directors or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series M Preferred Stock and such Voting Parity Stock for which dividends have not been paid, voting as a single class.

(3) Whenever (i) all dividends on any cumulative Voting Parity Stock have been paid in full, (ii) full dividends computed in accordance with Section (iv)A(3) have been paid on the applicable Dividend Payment Dates on the Series M Preferred Stock for at least one year and (iii) full dividends on any non-cumulative Voting Parity Stock then outstanding have been paid in accordance with the terms thereof for at least one year, then the right of the holders of Series M Preferred Stock and such Voting Parity Stock to elect such Preferred Stock Directors shall cease (but subject always to the same provisions for the vesting of such voting rights in the case of any similar non-payment of dividends in respect of future Dividend Periods), and the terms of office of all Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall be reduced accordingly.

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C. Other Voting Rights.

(1) So long as any shares of Series M Preferred Stock remain outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series M Preferred Stock outstanding at the time (voting separately as a class): (i) authorize or create, or increase the authorized or issued amount of, any class or series of capital stock of the Corporation ranking senior to the Series M Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up, or reclassify any authorized shares of capital stock of the Corporation into any such shares, or (ii) amend, alter or repeal the provisions of these Articles of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting power of the Series M Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of any event set forth in clause (ii) above, so long as any shares of the Series M Preferred Stock remain outstanding with the terms thereof materially unchanged or new shares of the surviving corporation or entity are issued with the same terms as the Series M Preferred Stock, in each case taking into account that upon the occurrence of an event the Corporation may not be the surviving entity, the occurrence of any such event shall not be deemed to materially and adversely affect any right, preference, privilege or voting power of the Series M Preferred Stock or the holders thereof, and provided, further, that (i) any increase in the amount of the authorized Common Stock or Preferred Stock or the creation or issuance of any Junior Stock or Preferred Stock ranking on a parity with the Series M Preferred Stock with respect to payment of dividends or distribution of assets upon liquidation, dissolution or winding up, and (ii) any change to the number of directors or number of classes of directors, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(2) On any matter on which the holders of the Series M Preferred Stock shall be entitled to vote (as provided herein or by applicable law), including any action by written consent, each share of Series M Preferred Stock shall have one vote per share.

(3) The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series M Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of Series M Preferred Stock to effect such redemption.

(xi) *Other Rights.* The shares of Series M Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Incorporation.



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3. These Articles of Amendment were duly adopted by the Board of Directors of the Corporation on October 22, 2019.
  4. Shareholder action is not required for these Articles of Amendment pursuant to Section 55-6-02 of the North Carolina Business Corporation Act.
  5. These Articles of Amendment shall be effective as of 11:59 p.m. EST on December 6, 2019.

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IN WITNESS WHEREOF, BB&T Corporation has caused these Articles of Amendment to be executed and sealed by its duly authorized officer on this 6th day of December, 2019.

BB&T Corporation

By: /s/ Daryl N. Bible

Name: Daryl N. Bible

Title: Senior Executive Vice President and Chief  
Financial Officer

**ARTICLES OF AMENDMENT**

**OF**

**BB&T CORPORATION**

The undersigned corporation hereby submits these Articles of Amendment in accordance with Section 55-10-03 and 55-10-06 of the North Carolina Business Corporation Act for the purpose of amending its Restated Articles of Incorporation:

1. The name of the corporation is: BB&T CORPORATION.
2. The following text will replace the current text of ARTICLE I in its entirety:  

The name of the Corporation is Truist Financial Corporation.
3. The amendment does not provide for an exchange, reclassification or cancellation of issued shares.
4. The amendment was approved by the shareholders of the corporation on July 30, 2019, in accordance with Section 55-10-03 of the North Carolina Business Corporation Act.
5. These Articles of Amendment will be effective at 12:02 a.m. on December 7, 2019.

This is the 6th day of December, 2019.

**BB&T CORPORATION**

By: /s/ Daryl N. Bible  
Name: Daryl N. Bible  
Title: Senior Executive Vice President and  
Chief Financial Officer

**BYLAWS OF TRUIST FINANCIAL CORPORATION****As Amended and Restated, Effective December 7, 2019**

## ARTICLE I

## Offices

1. Principal Office: The principal office of the corporation shall be located at 214 N. Tryon Street, Charlotte, North Carolina, or at such other place as the Board of Directors may fix from time to time.
2. Registered Office: The corporation shall maintain a registered office or registered offices at such place or places as may be required by applicable law.
3. Other Offices: The corporation may have offices at such other places as the Board of Directors may from time to time determine, or as the affairs of the corporation may require.

## ARTICLE II

## Meetings of Shareholders

1. Place of Meetings: All meetings of shareholders shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall in each case be fixed by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Secretary or the Board of Directors and designated in the notice of the meeting.
2. Annual Meetings: The annual meeting of shareholders shall be held on such date and at such time as may be designated by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Secretary or the Board of Directors for the purpose of the election of directors and for the transaction of such other business as may properly come before the meeting.
3. Substitute Annual Meeting: If the annual meeting shall not be held on the day designated by these bylaws, a substitute annual meeting may be called in accordance with the provisions of this Article relating to special meetings. A meeting so called shall be designated and treated for all purposes as the annual meeting.
4. Special Meetings:
  - (a) Special meetings of the shareholders (i) may be called at any time by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Secretary or the Board of Directors of the corporation and (ii) shall be called by the Chairman of the Board or the Secretary upon the written request of one or more shareholders (each, a "Requesting Shareholder"), who own, or who is acting on behalf of one or more beneficial owners who own (as defined below), as of the date of the Special Meeting Request (as defined below), shares representing at least 20% (the "Requisite Percent") of the voting power

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entitled to vote on the matter or matters to be brought before the proposed special meeting, provided that a special meeting called at the request of one or more shareholders (a "Shareholder Requested Special Meeting") shall be called by the Chairman of the Board or the Secretary only if the shareholder(s) requesting such meeting provide the information regarding such shareholder(s) (and regarding the persons from whom such shareholders are acting, as applicable) and the proposed special meeting and comply with such procedures set forth in Article II, Section 4(b) of these bylaws.

For the purposes of this Article II, Section 4, a person shall be deemed to "own" or have "ownership" of shares of voting securities of the corporation if such person shall be deemed to "own" or have "ownership" of such shares under Article II, Section 14(f) of these bylaws.

(b) In order for a Shareholder Requested Special Meeting to be called by the Chairman of the Board or the Secretary of the Corporation, one or more written requests for a special meeting (individually or collectively, a "Special Meeting Request") signed and dated by the shareholders of record that own, or who are acting on behalf of persons who own, the Requisite Percent of voting stock of the corporation (or their duly authorized agents), must be delivered to the Secretary at the principal executive offices of the corporation and must be accompanied by a notice setting forth the information required by Article II, Section 10(b) of these bylaws (if the special meeting is called for the election of one or more directors) or Article II, Section 10(a) of these bylaws (if the special meeting is called for the consideration of any other matter). Requesting Shareholders who collectively hold at least the Requisite Percentage on the date the Special Meeting Request is submitted to the Secretary must (i) continue to hold at least the number of shares of stock set forth in the Special Meeting Request with respect to each such Requesting Shareholder through the date of the special meeting and (ii) submit a written certification (the "Ownership Certification") confirming the continuation of such holdings as of a date that is not more than ten business days prior to the date of the special meeting.

(c) A special meeting called pursuant to Article II, Section 4(a) shall be held at such place, within or without the State of North Carolina, and on and at such day and hour or hour as may be fixed by the Board; provided, however, that the date of any Shareholder Requested Special Meeting called pursuant to Article II, Section 4(a) shall not be more than 90 days after a Special Meeting Request that satisfies the requirements of Article II, Section 4(b) is received by the Secretary. The day, place and hour of such special meeting shall be set forth in the notice of special meeting. If more than one valid Special Meeting Request is received by the Secretary within a 90-day period, all items of business contained in such Special Meeting Requests may be presented at one special meeting.

(d) Notwithstanding the provisions of Article II, Sections 4(a) and 4(b), a Shareholder Requested Special Meeting shall not be held if:

- (i) the Special Meeting Request does not comply with Article II, Sections 4(a) and 4(b);
- (ii) the Special Meeting Request relates to an item of business that is not a proper subject for shareholder action under applicable law;

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(iii) the Special Meeting Request is received by the corporation during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting of shareholders and ending on the date of the next annual meeting;

(iv) an annual or special meeting of shareholders that included a substantially similar item of business (“Similar Business”) (as determined in good faith by the Board) was held not more than 120 days before the Special Meeting Request was received by the Secretary; provided, however, that this clause (iv) does not apply if a material corporate event relating to the item of business has occurred since the date of such prior annual or special meeting;

(v) two or more special meetings of shareholders called pursuant to the request of shareholders have been held within the 12-month period before the Special Meeting Request was received by the Secretary;

(vi) the Board has called or calls for an annual or special meeting of shareholders to be held within 120 days after the Special Meeting Request is received by the Secretary, and the Board determines in good faith that the business to be conducted at such meeting includes the Similar Business; or

(vii) such Special Meeting Request was made in a manner that involved a violation of the proxy rules of the Securities and Exchange Commission or other applicable law.

For purposes of this Article II, Section 4(d), the nomination, election or removal of directors shall be deemed to be Similar Business with respect to all items of business involving the nomination, election or removal of directors, changing the size of the Board and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors.

(e) Any Requesting Shareholder may revoke such shareholder’s participation in a Special Meeting Request at any time by written revocation delivered to the Secretary and if, following any such revocation, there are outstanding unrevoked requests from shareholders holding less than the Requisite Percentage, the Board may, in its discretion, cancel the special meeting. If none of the Requesting Shareholders appears or sends a duly authorized agent to present the business to be presented for consideration that was specified in the Special Meeting Request, or, if the Ownership Certification does not confirm that the Requesting Shareholders continue to hold the Requisite Percentage, the corporation need not present such business for a vote at such special meeting.

(f) Business conducted at a Shareholder Requested Special Meeting pursuant to this Article II, Section 4 shall be limited to the matters described in the applicable Special Meeting Request; provided, however, that nothing herein shall prohibit the Board from submitting matters to the shareholders at any such special meeting requested by shareholders.

5. Notice of Meetings:

(a) Written, printed or electronically transmitted notice of a meeting stating the date, time and place of the meeting shall be delivered to each shareholder of record entitled to vote at

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the meeting not fewer than 10 nor more than 60 days before the date thereof, by or at the direction of the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Secretary or the Board of Directors.

(b) In case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted at the meeting, unless a description of the matter is required by the provisions of applicable law. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

(c) When a meeting is adjourned for 120 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. When a meeting is adjourned for less than 120 days in any one adjournment, it is not necessary to give any notice of the date, time and place of the adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

6. Voting Groups: All shares of one or more classes or series that under the articles of incorporation or the North Carolina Business Corporation Act are entitled to vote and be counted together collectively on a matter at a meeting of shareholders constitute a voting group. All shares entitled by the articles of incorporation or the North Carolina Business Corporation Act to vote generally on a matter are for that purpose a single voting group. Classes or series of shares shall not be entitled to vote separately by voting group unless authorized pursuant to the articles of incorporation or specifically required by applicable law.

7. Quorum: Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of that voting group exists with respect to that matter. Unless otherwise required by the North Carolina Business Corporation Act, the articles of incorporation or a bylaw adopted by the shareholders, a majority of the votes entitled to be cast on a matter by the voting group constitutes a quorum of that voting group for action on that matter. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting. If there is no quorum at the opening of a meeting of shareholders, such meeting may be adjourned from time to time by the vote of a majority of the votes cast on the motion to adjourn; and at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting. The shareholders at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

8. Voting of Shares:

(a) Subject to any restrictions imposed pursuant to the articles of incorporation or applicable law, each outstanding share having voting rights, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

(b) If a quorum exists, action on a matter (other than the election of directors) by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by the

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North Carolina Business Corporation Act or by the articles of incorporation or a bylaw adopted by the shareholders. Voting on all matters properly presented at a meeting shall be by voice vote, unless the chairman of the meeting determines otherwise.

9. Proxies: Shares may be voted either in person or by one or more proxies authorized by a written appointment of proxy signed by the shareholder or his, her or its duly authorized attorney-in-fact. In addition, (i) an appointment in the form of an electronic record that bears the shareholder's electronic signature and that may be directly reproduced in paper form by an automated process shall be deemed a valid appointment form, and (ii) the corporation may permit a shareholder to appoint one or more proxies by any kind of telephonic transmission, even if not accompanied by written communication, under circumstances or together with information from which the corporation can reasonably assume that the appointment was made or authorized by the shareholder. An appointment of proxy is valid for 11 months from the date of its execution, unless a different period is expressly provided in the appointment form.

10. Notice of Shareholder Proposals and Nominees for Election as Directors:

(a) No business shall be transacted at a meeting of shareholders, except such business as shall be (i) specified in the notice of meeting given as provided in Section 5 of this Article II; (ii) presented by or at the direction of the Board of Directors; or (iii) otherwise brought before the meeting by a shareholder of record entitled to vote at the meeting in compliance with the procedures set forth in this Section 10.

In addition to the requirements of any applicable law with respect to any proposal presented by a shareholder for action at a meeting of the shareholders of the corporation (including the requirements of the Securities and Exchange Commission relating to shareholder proposals and director nominees) and subject to the provisions of Section 10(b) of this Article II regarding nominees for election as directors and to the North Carolina Business Corporation Act, as in effect from time to time, any shareholder desiring to introduce any business before any meeting of the shareholders of the corporation or to nominate a candidate for election as a director of the corporation shall be required to deliver to the Secretary written notice thereof, containing the information specified in Section 10 of this Article II, not later than (i) in the case of an annual meeting, at least 120 days but no more than 150 days in advance of the first anniversary of the notice date of the corporation's proxy statement for the preceding year's annual meeting; (ii) in the case of a special meeting, at least 120 days but no more than 150 days in advance of the meeting date of the special meeting; provided, however, if the first public announcement of the date of the special meeting is less than 150 days prior to the date of the special meeting, notice by the shareholder shall not be later than the tenth day following the first public notice of the date for such special meeting; provided, further, if the special meeting is called for purposes not including the election of directors, notice by a shareholder may relate solely to items of business and not to nomination of any candidates for election as a director. Notwithstanding the notice period specified above, in the event that the date of an annual meeting is advanced by more than 30 days or delayed by more than 60 days from the first anniversary date of the preceding year's annual meeting, notice by a shareholder must be delivered no earlier than the 150th day prior to such annual meeting and no later than the later of the 120th day prior to such annual meeting; provided, however, if the first public announcement date of such annual meeting is less than 150 days prior to the date of such annual meeting, notice by the shareholder shall not be later than the tenth day following the public notice date for such annual meeting.



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Any notice required by this Article II, Section 10 is in addition to any notice required by applicable law and nothing in this Section 10(a) shall reduce or otherwise be deemed to affect the notice period required under any applicable law. Except to the extent otherwise required by law, the adjournment or postponement of a meeting of shareholders, or the public announcement thereof, shall not commence a new time period for the giving of a shareholder's notice as described above.

The written notice required herein shall, as to each matter the shareholder proposes to bring before the meeting, contain the following information (in addition to any information required by applicable law): (i) the name and address of the shareholder of record who intends to present the proposal and of all beneficial owners, if any, on whose behalf the proposal is made; (ii) the number of shares of each class of capital stock of the corporation beneficially owned by the shareholder of record and such beneficial owners and the nature of such ownership; (iii) a description of the business proposed to be introduced to the meeting of shareholders; (iv) any material interest, direct or indirect, which the shareholder or beneficial owners may have in the business described in the notice; and (v) a representation that the shareholder is a holder of record of shares of the corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to present the proposal. For purposes of this Article II, Section 10, "beneficial ownership" or "beneficially own" shall mean the power, directly or indirectly, through any contract, understanding or other arrangement, to exercise voting or investment discretion with respect to shares of any class of capital stock, including, but not limited to, through any derivative position, hedge, swap, securities lending arrangement or other transaction or arrangement relating to any class of capital stock.

(b) Subject to applicable law, nominations of persons for election to the Board of Directors may be made for consideration at an annual meeting of shareholders or any special meeting held for the election of directors (and not any other special meeting): (i) by or at the direction of the Board of Directors (or a properly authorized committee of the Board); or (ii) by any shareholder who is a shareholder of record at the time of giving of notice provided for in Article II, Section 10(a), who shall be entitled to vote for the election of directors at the meeting and who complies with the notice, information requirements and procedures set forth in this Section 10.

Any shareholder desiring to nominate a person for election as a director of the corporation shall deliver to the Secretary a written notice at such time as set forth in Section 10(a) of this Article II containing (i) the information set forth in Section 10(a) of this Article II; (ii) the nominee's full name and residential address; (iii) the nominee's age; (iv) the nominee's principal occupation(s) during the past five years; (v) the nominee's previous and/or current memberships on all public company boards of directors; (vi) the number and types of securities of the corporation beneficially owned, if any, by the nominee; (vii) any agreements, understandings or arrangements between the nominee and any other person or persons with respect to the nominee's nomination or service on the Board of Directors or the capital stock or business of the corporation; (viii) any bankruptcy filings of the nominee or any affiliate of the nominee; (ix) any criminal convictions of the nominee or any affiliate of the nominee; (x) any

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civil actions or actions by the Securities and Exchange Commission or other regulatory agency against the nominee or an affiliate of the nominee whereby they were found to have violated any Federal or State securities law; and (xi) a signed statement by the nominee consenting to serve as a director if elected.

Within 10 days of a request by the corporation, a shareholder nominating a candidate for election as a director of the corporation must also deliver to the corporation any additional information reasonably requested by the corporation concerning the shareholder or the nominee for election as a director of the corporation as would be required, pursuant to applicable law, to be disclosed in the proxy materials concerning all persons nominated (by the corporation or otherwise) for election as a director of the corporation, whether or not the nominee is to be included in the corporation's proxy statement. The corporation may also require, within 10 days of a request by the corporation, any proposed nominee to furnish such other information as may be reasonably required by the corporation to determine the eligibility of such proposed nominee to serve as a director of the corporation or a member of any committee of the Board of Directors, or that could be material to a reasonable shareholder's understanding of the qualifications or independence, or lack thereof, of such nominee. Within 10 days of a request by the corporation, a nominee shall execute an acknowledgment, in a form reasonably acceptable to the corporation, that the nominee will abide by the corporation's Corporate Governance Guidelines, Code of Ethics for Directors, Related Person Transactions Policy and Procedures, risk management policies and such other policies and procedures as may be adopted or amended from time-to-time by the corporation and that are otherwise generally applicable to directors.

(c) Subject to applicable law, this Section 10 shall be the exclusive means for a shareholder to nominate director candidates and only persons who are nominated in accordance with the provisions set forth in these bylaws shall be eligible to be elected as directors at a meeting of shareholders.

(d) Failure of any shareholder to provide the notice, information or acknowledgements required by this Section 10 in a timely and proper manner shall authorize the corporation or the presiding officer at the meeting of shareholders before which such business is proposed to be introduced, or at which such nominee is proposed to be considered for election as a director, to rule such proposal or nomination out of order and not proper to be introduced or considered.

#### 11. Conduct of Meetings:

(a) Unless determined otherwise by the Board of Directors, the Chief Executive Officer of the corporation shall act as chairman at all meetings of shareholders and the Secretary or an Assistant Secretary of the corporation shall act as secretary at all meetings of shareholders.

(b) The Board of Directors of the corporation may, to the extent not prohibited by applicable law, establish such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting.

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Such rules, regulations and procedures, whether adopted by the Board or the chairman of the meeting, may, to the extent not prohibited by applicable law, include, without limitation, the following: (i) establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) rules and procedures for dismissal of business not properly submitted (including but in no way limited to matters described in Section 10 of this Article), (iv) limitations on attendance at or participation in such meeting to shareholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, (v) restrictions on entry to the meeting after the time fixed for the commencement thereof, (vi) limitations on the time allotted for questions or comments by participants and (vii) regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with rules of parliamentary procedure.

12. Inspector of Elections: The Board of Directors may appoint one or more voting inspectors to act at any meeting of shareholders or any adjournment thereof. If the Board does not make such appointment, or if their appointees or any of them fail to appear or act at the meeting of shareholders, the chairman of the meeting may appoint such inspector or inspectors to act at the meeting.

13. Attendance by Electronic Means: If and to the extent authorized by the Board, a shareholder or the shareholder's proxy not physically present at a shareholders meeting may attend the meeting by electronic or other means of remote communication that allows the shareholder or proxy (i) to read or to hear the meeting proceedings substantially concurrently as the proceedings occur, (ii) to be read or to be heard substantially concurrently as the shareholder or proxy communicates, and (iii) to vote on matters to which the shareholders or proxy is entitled to vote.

14. Proxy Access.

(a) Subject to the terms and conditions set forth in these bylaws, the corporation shall include in its proxy statement and form of proxy (hereinafter, the "proxy materials") for an annual meeting of shareholders, in addition to the persons nominated for election by the Board of Directors or any committee thereof, the name, together with the Required Information (defined below), of any person nominated for election (the "Shareholder Nominee") to the Board of Directors by one or more shareholders that satisfies the notice, ownership and other requirements of this Article II, Section 14 and Article II, Section 10 (such person or group, the "Eligible Shareholder").

(b) To include a Shareholder Nominee in the corporation's proxy materials, the Eligible Shareholder must provide a notice that expressly elects to have its Shareholder Nominee included in the corporation's proxy materials pursuant to this Article II, Section 14 (the "Notice of Proxy Access Nomination"). To be timely, a Notice of Proxy Access Nomination must be delivered to, or mailed and received by, the Secretary of the corporation at the principal executive offices of the corporation not earlier than the 150th calendar day and no later than the close of business on the 120th calendar day prior to the anniversary of the date the corporation commenced mailing of its proxy materials in connection with the most recent annual meeting of

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shareholders (the last day on which a Notice of Proxy Access Nomination may be delivered, the “Final Proxy Access Nomination Date”), provided that in the event that the date of such annual meeting is more than 30 calendar days before or 60 calendar days after its anniversary date, the Notice of Proxy Access Nomination must be so delivered no earlier than the 150th day prior to such annual meeting and no later than the 120th calendar day prior to such annual meeting; provided, however, if the first public announcement date of such annual meeting is less than 150 days prior to the date of such annual meeting, the Notice of Proxy Access Nomination must be delivered not later than the tenth calendar day following the public notice date for such annual meeting. In addition to other requirements set forth in this Article II, Section 14, the Notice of Proxy Access Nomination must include the name and address of the Eligible Shareholder (including each shareholder and/or beneficial owner whose stock ownership is counted for the purposes of qualifying as an Eligible Shareholder).

(c) For purposes of this Article II, Section 14, the “Required Information” that the corporation will include in its proxy materials is (i) the information concerning the Shareholder Nominee and the Eligible Shareholder that the corporation determines is required to be disclosed in the corporation’s proxy materials by the regulations promulgated under the Securities Exchange Act of 1934; and (ii) if the Eligible Shareholder so elects, a Statement (defined below). Nothing in this Article II, Section 14 shall limit the corporation’s ability to solicit against and include in its proxy materials its own statements relating to any Shareholder Nominee.

(d) The maximum number of Shareholder Nominees (including Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the corporation’s proxy materials pursuant to this Article II, Section 14 but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Director nominees) appearing in the corporation’s proxy materials with respect to an annual meeting of shareholders shall not exceed the greater of (i) two or (ii) 25% of the number of directors in office as of the Final Proxy Access Nomination Date, or if such number is not a whole number, the closest whole number below 25% (the “Permitted Number”); provided, however, that in the event that one or more vacancies for any reason occurs on the Board of Directors at any time after the Final Proxy Access Nomination Date and before the date of the applicable annual meeting of shareholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Article II, Section 14 exceeds the Permitted Number, each Eligible Shareholder will select one Shareholder Nominee for inclusion in the corporation’s proxy materials until the Permitted Number is reached, with preference provided based on the number (largest to smallest) of shares owned by each Eligible Shareholder pursuant to this Article II, Section 14. If the Permitted Number is not reached after each Eligible Shareholder has selected one Shareholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(e) An Eligible Shareholder is one or more shareholders who owns and has owned, or are acting on behalf of one or more beneficial owners who own and have owned (as defined below), for at least three years as of date the Notice of Proxy Access Nomination is received by the corporation, shares representing at least 3% of the voting power entitled to vote generally in

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the election of directors (the “Required Shares”), and who continue to own the Required Shares at all times between the date the Notice of Proxy Access Nomination is received by the corporation and the date of the applicable annual meeting of shareholders, provided that the aggregate number of shareholders, and, if and to the extent that a shareholder is acting on behalf of one or more beneficial owners, of such beneficial owners, whose stock ownership is counted for the purposes of satisfying the foregoing ownership requirement shall not exceed twenty. Two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by a single employer or (iii) a “group of investment companies,” as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended (such funds together under each of (i), (ii) or (iii) comprising a “Qualifying Fund”), shall be treated as one shareholder for the purpose of determining the aggregate number of shareholders in this subsection (e), and treated as one person for the purpose of determining ownership in subsection (f), provided that each fund comprising a Qualifying Fund otherwise meets the requirements set forth in this Article II, Section 14. No shareholder or beneficial holder may be a member of more than one group constituting an Eligible Shareholder under this Article II, Section 14.

(f) For purposes of calculating the Required Shares, “ownership” shall be deemed to consist of and include only the outstanding shares as to which a person possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the ownership of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) that a person has sold in any transaction that has not been settled or closed, (B) that a person has borrowed or purchased pursuant to an agreement to resell or (C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by a person, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, the person’s full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such person’s shares. “Ownership” shall include shares held in the name of a nominee or other intermediary so long as the person claiming ownership of such shares retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares, provided that this provision shall not alter the obligations of any shareholder to provide the Notice of Proxy Access Nomination. Ownership of shares shall be deemed to continue during any period in which shares have been loaned if the person claiming ownership may terminate the shares lending or recall the loaned shares within five business days and during any period in which any voting power has been delegated by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time without condition. The determination of the extent of “ownership” of shares for purposes of this Article II, Section 14 shall be made in good faith by the Board of Directors, which determination shall be conclusive and binding on the corporation and the shareholders. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings. An Eligible Shareholder shall include in its Notice of Proxy Access Nomination the number of shares it is deemed to own for the purposes of this Article II, Section 14.

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(g) No later than the Final Proxy Access Nomination Date, an Eligible Shareholder (including each shareholder, fund comprising a Qualifying Fund and/or beneficial owner whose stock ownership is counted for the purposes of qualifying as an Eligible Shareholder) must provide the following information in writing to the Secretary of the corporation: (i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of the date the Notice of Proxy Access Nomination is sent to by the corporation, the Eligible Shareholder owns, and has owned continuously for the preceding three years, the Required Shares, and the Eligible Shareholder's agreement to provide (A) within five business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date, and (B) immediate notice if the Eligible Shareholder ceases to own any of the Required Shares prior to the date of the applicable annual meeting of shareholders; (ii) the written consent of each Shareholder Nominee to being named in the corporation's proxy materials as a nominee and to serving as a director if elected; and (iii) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Securities Exchange Act of 1934. In addition, no later than the Final Proxy Access Nomination Date, an Eligible Shareholder (including each shareholder, fund comprising a Qualifying Fund and/or beneficial owner whose stock ownership is counted for purposes of qualifying as an Eligible Shareholder) must provide to the Secretary of the corporation a signed and written agreement of the Eligible Shareholder setting forth: (i) a representation that the Eligible Shareholder (A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the corporation, and does not presently have such intent, (B) intends to maintain qualifying ownership of the Required Shares through the date of the applicable annual meeting of shareholders, (C) has not nominated and will not nominate for election to the Board of Directors at the applicable annual meeting of shareholders any person other than its Shareholder Nominee, (D) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Securities Exchange Act of 1934 in support of the election of any individual as a director at the applicable annual meeting of shareholders other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (E) will not distribute to any shareholder any form of proxy for the applicable annual meeting of shareholders other than the form distributed by the corporation, and (F) will provide facts, statements and other information in all communications with the corporation and its shareholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading and otherwise will comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this Article II, Section 14; (ii) a statement as to the Eligible Shareholder's intentions with respect to maintaining qualifying ownership of the Required Shares for at least one year following the applicable annual meeting of shareholders; (iii) in the case of a nomination by a group of shareholders that together is such an Eligible Shareholder, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating shareholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and (iv) an undertaking that the Eligible Shareholder agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder's communications with the shareholders of the

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corporation or out of the information that the Eligible Shareholder provided to the corporation, (B) indemnify and hold harmless the corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any nomination, solicitation or other activity by the Eligible Shareholder in connection with its efforts to elect the Shareholder Nominee pursuant to this Article II, Section 14, and (C) file with the Securities and Exchange Commission any solicitation or other communication with the corporation's shareholders relating to the meeting at which the Shareholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Securities Exchange Act of 1934 or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Securities Exchange Act of 1934. In addition, no later than the Final Proxy Access Nomination Date, a Qualifying Fund whose stock ownership is counted for purposes of qualifying as an Eligible Shareholder must provide to the Secretary of the corporation documentation reasonably satisfactory to the Board of Directors that demonstrates that the funds comprising the Qualifying Fund are either (i) under common management and investment control (ii) under common management and funded primarily by a single employer or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended.

(h) The Eligible Shareholder may provide to the Secretary, at the time the information required by this Article II, Section 14 is provided, a written statement for inclusion in the corporation's proxy materials for the applicable annual meeting of shareholders, not to exceed 500 words, in support of the Eligible Shareholder's Shareholder Nominee (the "Statement"). Notwithstanding anything to the contrary contained in this Article II, Section 14, the corporation may omit from its proxy materials any information or Statement (or portion thereof) that it, in good faith, believes would violate any applicable law or regulation.

(i) At the request of the corporation, each Shareholder Nominee must: (i) provide an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee, that (A) the Shareholder Nominee has read and agrees, if elected, to serve as a member of the Board of Directors, to adhere to the corporation's Corporate Governance Guidelines and Code of Ethics and any other corporation policies and guidelines applicable to directors, and (B) that the Shareholder Nominee is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity in connection with his or her nomination, service or action as a director of the corporation, or any agreement, arrangement or understanding with any person or entity as to how the Shareholder Nominee would vote or act on any issue or question as a director, in each case that has not been disclosed to the corporation; (ii) submit all completed and signed questionnaires required of the corporation's Board of Directors within five business days of receipt of each such questionnaire from the corporation; and (iii) provide within five business days of the corporation's request such additional information as the corporation determines may be necessary to permit the Board of Directors to determine (A) if such Shareholder Nominee is independent under the listing standards of each principal U.S. exchange upon which the common stock of the corporation is listed, any applicable rules of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and any publicly disclosed

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standards used by the Board of Directors in determining and disclosing the independence of the corporation's directors, (B) if such Shareholder Nominee has any direct or indirect relationship with the corporation other than those relationships that have been deemed categorically immaterial pursuant to the corporation's Corporate Governance Guidelines, and (C) if such Shareholder Nominee is not and has not been subject to any event specified in Item 401(f) of Regulation S-K (or successor rule) of the Securities and Exchange Commission. In the event that any information or communications provided by the Eligible Shareholder or the Shareholder Nominee to the corporation or its shareholders ceases to be true and correct in any respect or omits a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary of any such inaccuracy or omission in such previously provided information and of the information that is required to make such information or communication true and correct.

(j) Any Shareholder Nominee who is included in the corporation's proxy materials for a particular annual meeting of shareholders but withdraws from or becomes ineligible or unavailable for election at that annual meeting will be ineligible to be a Shareholder Nominee pursuant to this Article II, Section 14 for the next two annual meetings of shareholders. Any Shareholder Nominee who is included in the corporation's proxy statement for a particular annual meeting of shareholders, but subsequently is determined not to satisfy the eligibility requirements of this Article II, Section 14 or any other provision of the corporation's Bylaws, Certificate of Incorporation, Corporate Governance Guidelines or other applicable regulation at any time before the applicable annual meeting of shareholders, will not be eligible for election at the relevant annual meeting of shareholders and may not be substituted by the Eligible Shareholder that nominated such Shareholder Nominee. Any Eligible Shareholder (including each shareholder, fund comprising a Qualifying Fund and/or beneficial owner whose stock ownership is counted for the purposes of qualifying as an Eligible Shareholder) whose Shareholder Nominee is elected as a director at the annual meeting of shareholders will not be eligible to nominate or participate in the nomination of a Shareholder Nominee for the following two annual meetings of shareholders other than the nomination of such previously elected Shareholder Nominee.

(k) The corporation shall not be required to include, pursuant to this Article II, Section 14, a Shareholder Nominee in its proxy materials for any meeting of shareholders, or, if the proxy statement already has been filed, to allow the nomination of a Shareholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the corporation: (i) if the Shareholder Nominee or the Eligible Shareholder (or any member of any group of shareholders that together is such Eligible Shareholder) who has nominated such Shareholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Securities Exchange Act of 1934 in support of the election of any individual as a director at the applicable annual meeting of shareholders other than its Shareholder Nominee(s) or a nominee of the Board of Directors; (ii) if another person is engaging in a "solicitation" within the meaning of Rule 14a-1(l) under the Securities Exchange Act of 1934 in support of the election of any individual as a director at the applicable annual meeting of shareholders other than a nominee of the Board of Directors; (iii) who is not independent under the listing standards of each principal U.S. exchange upon



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which the common stock of the corporation is listed, any applicable rules of the Securities and Exchange Commission, the Federal Reserve Board and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the corporation's directors, in each case as determined by the Board of Directors; (iv) who does not meet the audit committee independence requirements under the rules of any stock exchange on which the corporation's securities are traded, is not a "non-employee director" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934 (or any successor rule), is not an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), is not independent for the purposes of the requirements under the FDIC Improvement Act related to designation as an "outside director," and is not a U.S. citizen; (v) whose election as a member of the Board of Directors would cause the corporation to be in violation of these Bylaws, the Certificate of Incorporation, the rules and listing standards of the principal U.S. securities exchanges upon which the common stock of the corporation is listed, or any applicable state or federal law, rule or regulation; (vi) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914; (vii) whose election as a member of the Board of Directors would cause the corporation to seek, or assist in the seeking of, advance approval or to obtain, or assist in the obtaining of, an interlock waiver pursuant to the rules or regulations of the Federal Reserve Board; (viii) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years; (ix) if such Shareholder Nominee or the applicable Eligible Shareholder (or any member of any group of shareholders that together is such Eligible Shareholder) shall have provided information to the corporation in connection with such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make any statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board of Directors or any committee thereof; (x) the Eligible Shareholder (or any member of any group of shareholders that together is such Eligible Shareholder) does not appear at the applicable annual meeting of shareholders to present the Shareholder Nominee for election; (xi) the Eligible Shareholder (or any member of any group of shareholders that together is such Eligible Shareholder) or applicable Shareholder Nominee otherwise breaches or fails to comply with its representations or obligations pursuant to these Bylaws, including, without limitation, this Article II, Section 14; or (xii) the Eligible Shareholder ceases to be an Eligible Shareholder for any reason, including but not limited to not owning the Required Shares through the date of the applicable annual meeting. For the purpose of this paragraph, clauses (iii) through (xii) will result in the exclusion from the proxy materials pursuant to this Article II, Section 14 of the specific Shareholder Nominee to whom the ineligibility applies, or, if the proxy statement already has been filed, the ineligibility of the Shareholder Nominee; however, clauses (i) and (ii) will result in the exclusion from the proxy materials pursuant to this Article II, Section 14 of all Shareholder Nominees from the applicable annual meeting of shareholders, or, if the proxy statement already has been filed, the ineligibility of all Shareholder Nominees.

(l) Any Shareholder Nominee who is included in the corporation's proxy materials for an annual meeting of shareholders pursuant to this Article II, Section 14 shall tender an irrevocable resignation in advance of the annual meeting, provided that such resignation shall expire upon the certification of the voting results of that annual meeting of shareholders. Such resignation shall become effective upon a determination by the Board of Directors or any

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committee thereof that (i) the information provided pursuant to this Article II, Section 14 to the corporation by such individual or by the Eligible Shareholder (or any member of any group of shareholders that together is such Eligible Shareholder) who nominated such individual was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading or (ii) such individual, or the Eligible Shareholder (or any member of any group of shareholders that together is such Eligible Shareholder) who nominated such individual, shall have breached or failed to comply with its agreements, representations undertakings and/or obligations pursuant to these Bylaws, including, without limitation, this Article II, Section 14.

### ARTICLE III

#### Directors

1. General Powers: All corporate powers shall be exercised by or under the authority of, and the business, affairs and operations of the corporation shall be managed under the direction of, the Board of Directors, except as otherwise provided by applicable law or in the articles of incorporation.
2. Number, Term and Qualification: The Board shall consist of not less than three nor more than twenty-five members and the number of members shall be fixed and determined from time to time by a resolution of the majority of the full board or by resolution of the shareholders at any meeting thereof. Commencing with the 2007 annual meeting of shareholders, each director shall be elected to serve a term of one year, with each director's term to expire at the annual meeting next following the director's election as a director; and the terms of the directors elected before the 2007 annual meeting of shareholders shall expire at the 2007 annual meeting of shareholders. Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.
3. Election of Directors: Directors shall be elected as provided in Article V of the articles of incorporation.
4. Removal: Directors may be removed from office only for cause and only by a vote of shareholders holding a majority of the shares entitled to vote at an election of directors. However, unless the entire board is removed, an individual director may not be removed when the number of shares voting against the proposal for removal would be sufficient to elect a director if such shares could be voted cumulatively at an annual election. If any or all directors are so removed, new directors may be elected at the same meeting.
5. Vacancies: A vacancy occurring in the Board of Directors, including a vacancy not filled by the shareholders and a vacancy created by an increase in the number of directors, may be filled by a majority of the remaining directors provided, however, that a majority of the full Board of Directors may not increase the number of directors to a number which: (i) exceeds by more than two the number of directors last fixed by shareholders where such number was fifteen or less, and (ii) to a number which exceeds by more than four the number of directors last fixed by shareholders where such number was sixteen or more.

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6. Compensation: The Board of Directors may compensate directors for their services as such and may provide for the payment of expenses incurred by the directors in connection with such services.

7. Qualifying Shares: Throughout the full term of his or her service, each non-employee director shall maintain ownership of shares of BB&T Corporation Common Stock with a market value approximately equal to five times the average annual cash retainer paid by the corporation for such director's services. All shares held or controlled by the director will be considered in determining compliance with the ownership requirement, including, but not limited to, direct holdings, shares in nonqualified individual account plans sponsored by the corporation, and unvested, but not forfeited, restricted stock units or restricted shares (but not stock options) granted by the corporation. All non-employee directors will be expected to meet this ownership requirement by the later of (i) five years following the adoption of these guidelines or the initial election of the director, or (ii) such period of time as it may take for the director to reach the ownership requirement threshold by continuously holding those shares or restricted stock units granted by the corporation pursuant to its director equity compensation arrangements.

8. Director Retirement: A director, upon reaching age seventy-five, shall retire as a director effective as of the end of that calendar year without any further action by the shareholders or the Board of Directors.

9. Chairman of the Board; Vice Chairmen: There shall be a Chairman of the Board of Directors elected by the directors from their members. The Chairman may also be the Chief Executive Officer of the corporation. The Chairman shall preside at all meetings of the Board of Directors and shall perform such other duties as may be incident to the office of Chairman or as may be directed by the Board. There may also be one or more Vice Chairmen of the Board of Directors elected by the directors from their members. Such Vice Chairman or Vice Chairmen shall perform such other duties as may be incident to the office of Vice Chairman or as may be directed by the Board.

10. Executive Committee: The Board of Directors shall maintain an Executive Committee composed of not less than three members of the Board, each of whom shall be elected by a majority of the Board. The Executive Committee shall have such powers and duties as may be stated in its charter or prescribed from time to time by the Board, subject to any restrictions imposed by applicable law. Without limiting the foregoing, to the extent permitted by applicable law and authorized by the Board, the Executive Committee shall have and may exercise, during the intervals between the meetings of the Board, all the powers and authority of the Board in the management of the business, affairs and operations of the corporation.

11. Audit Committee: The Board of Directors shall maintain an Audit Committee composed of not less than three independent members of the Board, each of whom shall be elected by a majority of the Board. The Audit Committee shall have such powers and duties as may be stated in its charter or prescribed from time to time by the Board, subject to any restrictions imposed by applicable law.

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12. Other Committees: The Board of Directors may establish a Compensation Committee, a Nominating and Corporate Governance Committee, a Risk Committee and such other committees of the Board as the Board shall determine. Each committee shall be composed of not less than three members of the Board, each of whom shall be elected by a majority of the Board. Each such committee shall have such powers and duties as may be stated in such committee's charter or prescribed from time to time by the Board, subject to any restrictions imposed by applicable law.

13. General Committee Matters: Each committee member serves at the pleasure of the Board of Directors. The provisions in these bylaws governing meetings, action without meetings, notice, waiver of notice, quorum and voting requirements of the Board apply to committees of the Board established under this Article.

14. CEO and Chairman Position and Succession; Board Composition; Headquarters.

(a) The Board of Directors has resolved that, effective as of the Effective Time (for all purposes of this Section 14, as defined in the Agreement and Plan of Merger, dated as of February 7, 2019, as amended June 14, 2019, by and between the corporation and SunTrust Banks, Inc. ("SunTrust"), as the same may be amended from time to time (the "Merger Agreement")), Mr. Kelly S. King shall continue to serve as Chairman of the Board of Directors and Chief Executive Officer of the corporation and of the corporation's wholly owned subsidiary, Truist Bank ("Truist Bank") and Mr. William H. Rogers, Jr. shall become the President and Chief Operating Officer of the corporation and of Truist Bank. The Board of Directors has further resolved that (i) Mr. Rogers shall be the successor to Mr. King as the Chief Executive Officer of the corporation and of Truist Bank, with such succession to become effective on September 12, 2021 or any such earlier date as of which Mr. King ceases for any reason to serve in the position of Chief Executive Officer of the corporation or of Truist Bank, as applicable, (the date of such corporation succession, the "CEO Succession Date"); (ii) subject to Mr. King's death, resignation or disqualification, from the CEO Succession Date through March 12, 2022, Mr. King shall serve as Executive Chairman of the corporation and Truist Bank; (iii) Mr. Rogers shall be the successor to Mr. King as the Chairman of the Board of Directors of the corporation and of Truist Bank, with such succession to become effective on March 12, 2022, or any such earlier date as of which Mr. King ceases for any reason to serve in the position of Chairman of the Board of Directors of the corporation or of Truist Bank, as applicable (the date of such corporation succession, the "Chairman Succession Date"); and (iv) subject to Mr. King's death, resignation or disqualification, from the Chairman Succession Date until September 12, 2022, Mr. King shall serve as a consultant to the corporation and to Truist Bank. The corporation may enter into or amend appropriate agreements or arrangements with Mr. King and Mr. Rogers in connection with the subject matter of this Article III, Section 14(a) (any such agreement or arrangement, as may be amended, supplemented or modified from time to time, an "Employment Agreement").

(b) (i) Prior to the date that is the third (3rd) anniversary of the Effective Time (such date, the "Expiration Date"), the removal of Mr. Rogers from, or the failure to appoint or re-elect Mr. Rogers to, any of the positions specifically provided for in this Article III, Section 14 and in any Employment Agreement with Mr. Rogers at the times specifically provided for in this Article III, Section 14 or in any Employment Agreement with Mr. Rogers, (ii) prior to the Expiration Date, the removal of Mr. King from, or the failure to appoint or re-elect Mr. King to, any of the positions specifically provided for in this Article III, Section 14 and in any

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Employment Agreement with Mr. King at the times specifically provided for in this Article III, Section 14 or in any Employment Agreement with Mr. King, (iii) prior to the Expiration Date, any determination not to nominate Mr. Rogers as a director of the corporation or Truist Bank or (iv) any determination not to nominate Mr. King as a director of the corporation or Truist Bank for each term of service of directors beginning at any time prior to December 31, 2023, shall each require the affirmative vote of at least 75% of the full Board of Directors.

(c) Effective as of the Effective Time, the Board of Directors of the corporation and the Board of Directors of Truist Bank shall be comprised of eleven (11) Continuing SunTrust Directors, including the Chief Executive Officer of SunTrust as of immediately prior to the Effective Time, and eleven (11) Continuing BB&T Directors, including the Chief Executive Officer of the Corporation as of immediately prior to the Effective time. From and after the Effective Time through the Expiration Date: (i) the number of directors that comprises the full Board of Directors of the corporation and the full Board of Directors of Truist Bank shall each be twenty-two (22); and (ii) no vacancy on the Board of Directors of the corporation or Truist Bank created by the cessation of service of a director shall be filled by the applicable Board of Directors and the applicable Board of Directors shall not nominate any individual to fill such vacancy, unless (x) such individual would be an independent director of the corporation or Truist Bank, as applicable, (y) in the case of a vacancy created by the cessation of service of a Continuing SunTrust Director, not less than a majority of the Continuing SunTrust Directors have approved the appointment or nomination (as applicable) of the individual appointed or nominated (as applicable) to fill such vacancy, in which case the Continuing BB&T Directors shall vote to approve the appointment or nomination (as applicable) of such individual, and (z) in the case of a vacancy created by the cessation of service of a Continuing BB&T Director, not less than a majority of the Continuing BB&T Directors have approved the appointment or nomination (as applicable) of the individual appointed or nominated (as applicable) to fill such vacancy, in which case the Continuing SunTrust Directors shall vote to approve the appointment or nomination (as applicable) of such individual; provided, that any such appointment or nomination pursuant to clause (y) or (z) shall be made in accordance with applicable law and the rules of the New York Stock Exchange (or other national securities exchange on which the corporation's securities are listed). For purposes of this Article III, Section 14, the terms "Continuing SunTrust Directors" and "Continuing BB&T Directors" shall mean, respectively, the directors of the corporation and SunTrust who were selected to be directors of the corporation and Truist Bank by SunTrust or the corporation, as the case may be, as of the Effective Time, pursuant to Section 6.12(a) of the Merger Agreement, and any directors of the corporation or Truist Bank (as applicable) who were subsequently appointed or nominated and elected to fill a vacancy created by the cessation of service of a Continuing SunTrust Director or a Continuing BB&T Director, as applicable, pursuant to this Article III, Section 14(c).

(d) The Board of Directors has resolved that, effective as of the Effective Time and until the Chairman Succession Date, the lead independent director (the "Lead Director") of the Board of Directors shall be an independent director chosen by the Board of Directors from among the Continuing SunTrust Directors. At the Chairman Succession Date, the Lead Director shall be an independent director chosen by the Board of Directors from among the BB&T Continuing Directors, and thereafter shall serve in that capacity subject to the normal rotation policy for Lead Director service as set forth in the corporation's Corporate Governance Guidelines, as then in effect, but for not less than two years.

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(e) The Chair of the Executive Committee of the Board of Directors shall be an independent member of the Board of Directors, chosen by the vote of the majority of the full Board of Directors.

(f) (i) The headquarters of the corporation shall be located in Charlotte, North Carolina; (ii) the hub for the corporation's wholesale business shall be located in Atlanta, Georgia; (iii) the hub for the corporation's consumer and community banking business shall be located in Winston-Salem, North Carolina; and (iv) the hub for the corporation's technology and innovation operations shall be located in Charlotte, North Carolina.

(g) Any determination by the Board of Directors that is inconsistent with the content and intent of the provisions set forth in the last two sentences of Section 6.6(c) of the Merger Agreement (which section is attached hereto as Exhibit A for reference), as in effect immediately prior to the Effective Time, and the actions taken by the Board of Directors and the Compensation Committee of the Board of Directors on June 25, 2019 in furtherance thereof, shall require the affirmative vote of at least 75% of the full Board of Directors.

(h) In the event of any inconsistency between any provision of this Article III, Section 14 and any other provision of these bylaws or the corporation's other constituent documents, the provisions of this Article III, Section 14 shall control. The provisions of Article III, Section 14(f)(i) and this second sentence of this Section 14(h) may be modified, amended or repealed, and any bylaw provision inconsistent with such provisions may be adopted, only by the affirmative vote of at least 75% of the full Board of Directors and solely in connection with the entry into or consummation of a business combination transaction with another corporation (i) in which the corporation merges with and into such other corporation, (ii) which is a merger of equals or (iii) as a result of which the shareholders of the corporation prior to the effective time of the business combination hold less than 60% of the outstanding common stock of the surviving entity in such business combination. The provisions of Article III, Section 14(e), Section 14(g) and the first and third sentences of this Section 14(h) may be modified, amended or repealed, and any bylaw provision inconsistent with such provisions may be adopted, only by the affirmative vote of at least 75% of the full Board of Directors. Until December 31, 2023, the provisions of Article III, Section 14(b)(iv) and this fourth sentence of this Section 14(h) may be modified, amended or repealed, and any bylaw provision inconsistent with such provisions may be adopted, only by the affirmative vote of at least 75% of the full Board of Directors. Until the Expiration Date, the provisions of this Article III, Section 14 (other than Section 14(b)(iv), Section 14(e), Section 14(f)(i), Section 14(g) and the first four sentences of this Section 14(h), which are subject to the standards set forth in the preceding sentences) may be modified, amended or repealed, and any Bylaw provision inconsistent with such provisions may be adopted, only by an affirmative vote of at least 75% of the full Board of Directors.

#### ARTICLE IV

##### Meetings of Directors

1. Regular Meetings: A regular meeting of the Board of Directors shall be held on the same date, and at the same place, as the annual meeting of shareholders or at such other date, time and place as the Board of Directors shall determine. In addition, the Board of Directors may

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provide for the date, time and place for the holding of additional regular meetings, either within or without the State of North Carolina, without notice. When any regular meeting of the Board falls upon a holiday, the meeting shall be held on the next banking business day unless the Board shall designate some other day.

2. Special Meetings: Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer or the Secretary of the corporation, or at the request of three or more directors. Each member of the Board of Directors shall be given notice stating the date, time and place, by letter, electronic delivery or in person, of each special meeting not less than one day before the meeting. Such notice need not specify the purpose for which the meeting is called, unless required by the North Carolina Business Corporation Act, the articles of incorporation or the bylaws.

3. Waiver of Notice: A director may waive notice of any meeting before or after the date and time stated in the notice. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records. In addition, attendance at or participation by a director at a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not later vote for or assent to action taken at the meeting.

4. Quorum: Unless the articles of incorporation or bylaws provide otherwise, a majority of the number of directors prescribed by or pursuant to these bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors or, if no number is so prescribed, a majority of directors in office immediately before the meeting shall constitute a quorum.

5. Adjournment: Any duly convened regular or special meeting may be adjourned by the directors to a later date or time without further notice.

6. Manner of Acting: Except as otherwise provided in the articles of incorporation or the bylaws, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

7. Presumption of Assent: A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (i) he or she objects at the beginning of the meeting (or promptly upon his or her arrival) to holding the meeting or transacting business at the meeting; (ii) his or her dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he or she files written notice of his or her dissent or abstention with the presiding officer of the meeting before its adjournment or with the Secretary immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

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8. Action without Meeting: Action required or permitted to be taken at a Board of Directors meeting may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records. A director's consent to action taken without meeting may be in electronic form and delivered by electronic means.

9. Attendance by Electronic, Telephonic or Similar Means: Unless otherwise provided by the articles of incorporation, the bylaws or the Board, any or all directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

## ARTICLE V

### Officers

1. Title and Number: The officers of the corporation may consist of a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer, a Chief Administrative Officer, a Secretary, a Treasurer, a Controller, and one or more Corporate Executive Vice Presidents, Senior Executive Vice Presidents, and Executive Vice Presidents, as the Board of Directors may from time to time elect. The Chief Executive Officer may also appoint other officers, including such Senior Vice Presidents, Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as deemed appropriate. The Chief Executive Officer may delegate the authority to appoint officers to other officers of the corporation. Any two or more offices may be held by the same person, except that no individual may act in more than one capacity where action of two or more officers is required.

2. Election and Term: The officers of the corporation shall be elected by the Board of Directors or by a duly designated committee of the Board. Each officer shall hold office until a successor is elected and qualified, or until his or her resignation, retirement, death, removal or disqualification.

3. Removal: The Board of Directors may remove or terminate any officer at any time with or without cause. In addition, any officer other than the Chief Executive Officer may be removed or terminated at any time with or without cause by a duly designated Board committee or by a superior officer. Removal, resignation or termination of an officer shall be without prejudice to the contract rights, if any, of the person so removed.

4. Compensation: The compensation of all officers of the corporation shall be fixed by the Board of Directors or by or under the direction of a duly designated committee of the Board or other officer or officers designated by the Board.

5. Chief Executive Officer: The Chief Executive Officer shall have full executive powers, shall be the principal executive officer of the corporation, shall have and exercise all powers, duties and authority incident to the office of Chief Executive Officer and shall, subject to the direction and control of the Board, supervise, direct and control the management of the corporation in accordance with these bylaws. The Chief Executive Officer may also serve as Chairman of the Board in accordance with Article III, Section 9.



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6. Other Officers: Each officer other than the Chief Executive Officer shall have such title or titles, perform such duties and exercise such powers as may be incident to his or her office or prescribed by the Board or a duly designated committee of the Board or the Chief Executive Officer or his or her designee.

7. Bonds: The Board of Directors may by resolution require any or all officers, agents and employees of the corporation to give bond to the corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

## ARTICLE VI

### Contracts, Loans and Deposits

1. Contracts: The Board of Directors may authorize such officers as it deems appropriate to enter into any contract or execute and deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances. In addition, unless the Board determines otherwise, each officer shall have such authority as may be incident to his or her particular office to enter into contracts and execute and deliver instruments on behalf of the corporation.

2. Loans: No loans shall be contracted on behalf of the corporation and no evidence of indebtedness on behalf of the corporation shall be issued in its name unless authorized by the Board of Directors. Such authority may be general or confined to specific instances.

3. Checks and Drafts: All checks, drafts or other orders for the payment of money issued in the name of the corporation shall be signed by such officer or officers or agent or agents of the corporation and in such manner as shall from time to time be determined by the Board of Directors or the Chief Executive Officer.

4. Deposits: All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as may be selected by or under the authority of the Board of Directors.

## ARTICLE VII

### Certificates for Shares and Their Transfer

1. Certificates for Shares and Stock Transfer Records:

(a) The Board of Directors may authorize the issuance of some or all of the shares of the corporation's classes or series without issuing certificates to represent such shares. If shares are represented by certificates, the certificates shall be in such form as required by applicable law and as determined by the Board of Directors. Certificates shall be signed, either manually or in

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facsimile, by: (i) the Chairman of the Board, the Chief Executive Officer, the President or a Senior Executive Vice President; and (ii) the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified and entered into the stock transfer records of the corporation. When shares are represented by certificates, the corporation shall issue and deliver to each shareholder to whom such shares have been issued or transferred, certificates representing the shares owned by such shareholder. When shares are not represented by certificates, then, within a reasonable time after the issuance or transfer of such shares, the corporation shall send the shareholder to whom such shares have been issued or transferred a written statement of the information required by applicable law. Unless otherwise provided by applicable law, the rights and obligations of shareholders are identical whether or not their shares are represented by certificates. The Board of Directors may designate a transfer agent who may countersign each certificate either manually or by use of a facsimile signature.

(b) The corporation shall keep, or cause one or more stock transfer agents to keep, the stock transfer records of the corporation, which shall reflect the name and address of each shareholder of record, the number and class or series of shares issued to each shareholder of record and the date of issue of each such share. The Board of Directors may designate a registrar to register each certificate that is issued either manually or by use of a facsimile signature.

2. Transfer of Shares: Transfers of shares shall be made and recorded on the stock transfer records of the corporation only: (i) by the record holder thereof or by his, her or its duly authorized agent, transferee or legal representative; and (ii) in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of shares shall be valid as against the corporation for any purpose until it shall have been made and recorded on the stock transfer records of the corporation by an entry showing from and to whom transferred.

3. Fixing Record Date: The Board of Directors may fix a future date as the record date for one or more voting groups in order to determine the shareholders entitled to notice of a shareholders' meeting, to demand a special meeting, to vote or to take any other action. Such record date may not be more than 70 days before the meeting or action requiring a determination of shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting. If no record date is fixed by the Board of Directors for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, the close of business on the day before the date the first notice of the meeting is delivered to shareholders shall be the record date for such determination of shareholders. The Board of Directors may fix a date as the record date for determining shareholders entitled to a distribution or share dividend. If no record date is fixed by the Board of Directors for such determination, the record date shall be the date the Board of Directors authorizes the distribution or share dividend.

4. Lost, Stolen or Destroyed Certificates: The Board of Directors may authorize the issuance of a new share certificate in place of a certificate claimed to have been lost, stolen or destroyed, upon receipt of a written statement of such fact from the person claiming that the certificate has been lost, stolen or destroyed. When authorizing such issuance of a new

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certificate, the Board may require the claimant or his, her or its legal representative to give the corporation a bond in such sum and with such surety or other security as the Board may direct to indemnify the corporation against loss from any claim with respect to the certificate claimed to have been lost, stolen or destroyed; or the Board may, by resolution, authorize the issuance of the new certificate without requiring such a bond.

## ARTICLE VIII

### Indemnification of Officers and Directors

1. Right to Indemnification: Any person who at any time hereafter serves or heretofore has served: (i) as an officer or director of the corporation; (ii) at the request of the corporation as a director, officer, partner, or trustee (or in any position of similar authority, by whatever title known) of any other foreign or domestic corporation, partnership, joint venture, trust or other enterprise; or (iii) as a trustee or administrator under any employee benefit plan, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against:

(a) All liability and expenses, including without limitation costs and expenses of litigation and reasonable attorney's fees, actually and reasonable incurred by him or her in connection with or as a consequence of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals, and whether or not brought by or on behalf the corporation or by or on behalf of any third party, outsider or any other person, seeking to hold him or her liable by reason of or arising out of his or her status or his or her activities in any of the foregoing capacities; and

(b) Liability incurred by him or her for any judgments, money decrees, fines, penalties or amounts paid in settlement in connection with or as a consequence of any action, suit or proceeding described in (a) above; provided, however, the corporation shall not indemnify or agree to indemnify any person against any liability or expenses he or she may incur on account of his or her activities which were at the time taken known or believed by him or her to be clearly in conflict with the best interest of the corporation.

2. Recovery of Expenses: Any person entitled to indemnification under this Article shall be entitled to recover from the corporation his or her reasonable costs, expenses and attorneys' fees incurred in connection with enforcing his or her right to indemnification.

3. Advancement of Expenses: Expenses incurred by a director or officer of the corporation in defending an action, suit or proceeding described above shall, at the request of such director or officer, and subject to authorization by the Board, be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount, unless it shall ultimately be determined that he or she is entitled to indemnification from the corporation under this Article or otherwise.

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4. Reliance: Any person who at any time after the adoption of this Article serves or has served in any of the capacities described in Section 1 herein for or on behalf of the corporation shall be deemed to be doing so and to have done so in reliance upon, and as consideration for, the rights provided herein. Such rights shall inure to the benefit of the heirs and legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article.

5. Amendment: Any amendment, alteration, repeal or other change hereof limiting or restricting in any way the rights, fixed or contingent, granted hereunder shall operate prospectively only and shall not prejudice, defeat or impair any rights of any person existing at the time of such amendment, alteration, repeal or other change.

6. No Limitation on Other Rights to Indemnification: If this Article or any portion hereof shall be invalidated on any ground by any court or agency of competent jurisdiction, then the corporation shall nevertheless indemnify each person described in Section 1 herein to the full extent permitted by the portion of this Article that is not invalidated and also to the full extent permitted or required by other applicable law.

7. Nonexclusivity: The entitlements to advancement of expenses and/or indemnification provided for in this Article VIII are nonexclusive and are separate from any similar rights provided under any law, agreement or otherwise.

## ARTICLE IX

### General Provisions

1. Dividends: The Board of Directors may from time to time declare, and the corporation may pay, distributions and share dividends to its shareholders in the manner and upon the terms and conditions provided by applicable law and by the articles of incorporation or the bylaws.

2. Seal: The seal of the corporation shall be in any form approved from time to time or at any time by the Board of Directors.

3. Fiscal Year: Unless otherwise ordered by the Board of Directors, the fiscal year of the corporation shall be from January 1 to December 31.

4. Amendments: Except as otherwise provided herein, these bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors, provided ten days' notice of the proposed amendment has been given to each member of the Board of Directors.

The Board of Directors shall have no power to adopt a bylaw: (i) requiring more than a majority of the voting shares for a quorum at a regular meeting of the shareholders or more than a majority of the votes cast to constitute action by the shareholders, except where higher percentages are required by law; (ii) providing for the management of the corporation otherwise than by the Board of Directors or its Executive Committee; (iii) increasing or decreasing the number of directors; or, (iv) that is inconsistent with the requirements of the laws of the State of North Carolina and of the Articles of Incorporation.

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No bylaw adopted or amended by the shareholders shall be altered or repealed by the Board of Directors. Shareholder approval shall be required to amend, alter, change or repeal Article III, Sections 2, 4 and 5 and this Section 4 of Article IX of these bylaws.

5. North Carolina Shareholder Protection Act Inapplicable: The provisions of Article 9 of Chapter 55 of the General Statutes of North Carolina, known as “The North Carolina Shareholder Protection Act,” shall not be applicable to the corporation.

6. Definitions: Unless the context otherwise requires, terms used in these bylaws shall have the meanings assigned to them in the North Carolina Business Corporation Act to the extent defined therein. In addition, without limiting the effect of the foregoing, the term “applicable law” used in these bylaws shall refer to any applicable laws, rules or regulations, including but not limited to the North Carolina Business Corporation Act, applicable federal securities laws, rules and regulations and the rules and regulations of any applicable stock exchange.

7. Voting of Shares of Other Corporations: Except as otherwise directed by the Board of Directors or required by applicable law, shares of other corporations and associations held by the corporation shall be voted in the manner directed by the Chief Executive Officer, the President, the Chief Operating Officer or any Senior Executive Vice President of the corporation. All such officers are authorized on behalf of the corporation to vote shares of other corporations and associations by proxy and to execute other instruments in connection therewith.

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**Exhibit A**

**Section 6.6(c) of the Merger Agreement**

(c) The Surviving Entity agrees to honor in accordance with their terms all BB&T Benefit Plans and SunTrust Benefit Plans. In addition, prior to the Effective Time, BB&T may take such action as it deems necessary, including amending the BB&T Corporation Pension Plan and/or the BB&T Non-Qualified Defined Benefit Plan, so that (i) each participant in the BB&T Corporation Pension Plan and BB&T Non-Qualified Defined Benefit Plan immediately prior to the Effective Time shall be entitled to continued benefit accrual on a basis no less favorable than in effect immediately prior to the Effective Time (including as to any rights or features) for so long as such participant continues as an employee of the Surviving Entity or its Subsidiaries (or their respective successors or assigns) and (ii) following the Effective Time, the BB&T Corporation Pension Plan and BB&T Non-Qualified Defined Benefit Plan may not be terminated or amended so as to adversely impact any such participant or the benefit of any such participant, including any future benefit accruals or the vesting or entitlement to such future benefit accruals (including any rights or features of such accruals). Without limiting the foregoing and for purposes of clarity, any amendment to provide a lump sum cash out of a participant's accrued pension benefit shall be deemed to adversely impact the participant for purposes of the foregoing clause (ii).

**AMENDED AND RESTATED DECLARATION OF TRUST**

among

SunTrust Banks, Inc.,  
as Sponsor,

U.S. Bank National Association,  
as Property Trustee,

U.S. Bank Trust National Association,  
as Delaware Trustee,

the Administrative Trustees (as named herein),

and the several Holders of the Trust Securities

Dated as of October 25, 2006

of

SunTrust Preferred Capital I

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SunTrust Banks, Inc.  
 Certain Sections of this Declaration of Trust relating to Section 310 through 318, inclusive, of the  
 Trust Indenture Act of 1939:

<u>Trust Indenture Act Section</u>	<u>Declaration of Trust Section</u>
§ 310(a)(1)	8.7
(a)(2)	8.7
(a)(3)	8.9
(a)(4)	2.7(a)(ii)
(b)	8.8
(c)	Not applicable
§ 311(a)	8.13
(b)	8.13
§ 312(a)	5.7
(b)	5.7
(c)	5.7
§ 313(a)	8.15(a), 8.15(b)
(b)	8.15(b)
(c)	12.8
(d)	8.15(c)
§ 314(a)	8.16
(b)	Not applicable
(c)(1)	8.17
(c)(2)	8.17
(c)(3)	Not applicable
(d)	Not applicable
(e)	1.1, 8.17
§ 315(a)	8.1(a), 8.3(a)
(b)	8.2, 12.8
(c)	8.1(d)
(d)	8.1(e), 8.3
(e)	Not applicable
§ 316(a)	Not applicable
(a)(1)(A)	Not applicable
(a)(1)(B)	5.16(e)
(a)(2)	Not applicable
(b)	5.16
(c)	6.8
§ 317(a)(1)	Not applicable
(a)(2)	8.14
(b)	5.9
§ 318(a)	12.10
(b)	12.10

Note: This reconciliation and tie shall not, for any purpose be deemed to be part of the Declaration of Trust.



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**AMENDED AND RESTATED DECLARATION OF TRUST**, dated as of October 25, 2006, among (i) **SUNTRUST BANKS, INC.**, a Georgia corporation (including any successors or assigns, the "*Sponsor*"), (ii) **U.S. BANK NATIONAL ASSOCIATION**, as property trustee (in such capacity, the "*Property Trustee*"); (iii) **U.S. BANK TRUST NATIONAL ASSOCIATION**, the "*Delaware Trustee*", (iv) Raymond D. Fortin, an individual, and Jerome T. Lienhard, II, an individual and Kenneth R. Houghton, an individual, each of whose address is c/o SunTrust Banks, Inc., 303 Peachtree Street, NE, Atlanta, Georgia 30308 (each, an "*Administrative Trustee*," and collectively, the "*Administrative Trustees*") (the Property Trustee, the Delaware Trustee, and the Administrative Trustees being referred to collectively as the "*Issuer Trustees*"), and (iv) the several Holders, as hereinafter defined.

## RECITAL OF THE SPONSOR

The Issuer Trustees have heretofore duly declared and established a statutory trust (the "*Issuer Trust*"), pursuant to the Delaware Statutory Trust Act (as hereinafter defined) by entering into that certain Declaration of Trust, dated October 16, 2006 (the "*Original Declaration of Trust*"), and by the execution and filing with the Secretary of State of the State of Delaware the Certificate of Trust, filed on October 16, 2006, attached as Exhibit A (the "*Certificate of Trust*").

The Sponsor and the Issuer Trustees desire to amend and restate the Original Declaration of Trust in its entirety as set forth herein to provide for, among other things, (i) the issuance of the Common Securities by the Issuer Trust to the Sponsor, (ii) the issuance of Normal PPS by the Issuer Trust and their issuance and sale pursuant to the Underwriting Agreement, (iii) the issuance of Stripped PPS and Capital PPS in Exchange for Normal PPS as provided in Section 5.13, (iv) the acquisition by the Issuer Trust from the Sponsor of all of the right, title and interest in and to the Notes, and (v) the entering into by the Issuer Trust with the Sponsor of the Stock Purchase Contract Agreement and, pursuant to the Stock Purchase Contracts evidenced by that Agreement, the purchase by the Issuer Trust of shares of Preferred Stock on the Stock Purchase Date.

**NOW, THEREFORE**, this Declaration of Trust witnesseth: For and in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each party, for the benefit of the other parties and for the benefit of the Holders, hereby amends and restates the Original Declaration of Trust in its entirety and agrees as follows:

## ARTICLE I

### DEFINED TERMS

#### Section 1.1 *Definitions.*

For all purposes of this Declaration of Trust, except as otherwise expressly provided or unless the context otherwise requires:

- (i) The terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular.
- (ii) All other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein.

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(iii) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, and the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles that are generally accepted in the United States at the date or time of such computation; *provided* that when two or more principles are so generally accepted, it shall mean that set of principles consistent with those in use by the Sponsor.

(iv) The words “hereby”, “hereof” and “hereunder” and other words of similar import refer to this Declaration of Trust as a whole and not to any particular Article, Section or other subdivision.

“*Act*” has the meaning specified in Section 6.9.

“*Actual/360 Basis*” means, for purposes of calculating the rate of Distributions, such rate calculated on the basis of a 360-day year and the number of days actually elapsed.

“*Additional Amount*” means, with respect to Normal PPS and Capital PPS of a given Liquidation Amount and/or a given period, the amount of Additional Interest paid by the Sponsor on a Like Amount of Notes for such period.

“*Additional Distribution Date*” means each March 15, June 15, September 15 and December 15 commencing on the later of the first such date on which Stripped PPS are Outstanding and March 15, 2007 (or, if any such day is not a Business Day, the next succeeding Business Day).

“*Additional Interest*” has the meaning specified in the Base Indenture.

“*Administrative Trustee*” means each of the individuals identified as an “Administrative Trustee” in the preamble to this Declaration of Trust solely in such individual’s capacity as Administrative Trustee of the Issuer Trust and not in such individual’s individual capacity, or such Administrative Trustee’s successor in interest in such capacity, or any successor trustee appointed as herein provided.

“*Affected Class(es)*” means, (i) if a proposed action or inaction or Event of Default or other relevant circumstance relates solely and specifically to Trust Property, each Class for which such Trust Property is a Corresponding Asset, (ii) if a proposed action or inaction or Event of Default or other relevant circumstance does not relate specifically and solely to Trust Property, then each Class that could reasonably be expected to be affected by the action proposed or inaction or Event of Default, and (iii) for purposes of Section 5.16 at any time, the Classes of Trust Preferred Securities for which Notes at such time are Corresponding Assets (that is, (A) for purposes of Sections 5.16(b) and 5.16(c), until the Remarketing Settlement Date the Normal PPS and the Capital PPS and, thereafter, the Capital PPS, (B) for purposes of Section 5.16(d), the Normal PPS and the Stripped PPS, and (C) for purposes of Section 5.16(e), (I) if the Event of Default is of the type referred to in clause (a) of the definition of that term, the Normal PPS and the Capital PPS until the Remarketing Settlement Date and the Capital PPS thereafter, (II) if the Event of Default is of the type described in paragraph (b) of the definition of that term, the Normal PPS and Stripped PPS, (III) if the Event of Default is of the type described in clause (d) of the definition of that term, the Classes of Trust Preferred Securities that were to have been redeemed, and (IV) if the Event of Default is of the type described in any of clause (c), (e) or (f) of the definition of that term, each Class of Trust Preferred Securities then outstanding).

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“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Agent Agreement*” has the meaning specified in Section 5.4.

“*Articles of Amendment*” means the “Articles of Amendment for Perpetual Preferred Stock, Series B of SunTrust Banks, Inc.”, dated October 23, 2006, fixing the designations, voting powers, preferences and relative, participating and other special rights, and qualifications, limitations and restrictions thereof of the shares of the Preferred Stock as a new series of the Sponsor’s preferred stock.

“*Authorized Officer*” of any Person means any officer of such Person or any Person authorized by or pursuant to a resolution of the Board of Directors of such Person.

“*Bankruptcy Event*” means, with respect to any Person:

(a) the entry of a decree or order by a court having jurisdiction in the premises judging such Person a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjudication or composition of or in respect of such Person under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or of any substantial part of its property or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(b) the institution by such Person of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of such Person or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due and its willingness to be adjudicated a bankrupt, or the taking of corporate action by such Person in furtherance of any such action.

“*Bankruptcy Laws*” has the meaning specified in Section 12.9.

“*Base Indenture*” means the Junior Subordinated Indenture, dated as of October 25, 2006, between the Sponsor and U.S. Bank National Association, as amended or supplemented from time to time.

“*Board of Directors*” means either the board of directors of any Person or any committee of that board of directors duly authorized to act.

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“*Book-Entry Transfer*” means:

(a) as to Trust Preferred Securities represented by Book-Entry Trust Preferred Securities Certificates and as to Notes represented by global certificates that settle and clear through a Clearing Agency’s system, transfer or delivery in accordance with the rules and procedures of the applicable Clearing Agency (including, in the case of DTC if it is the Clearing Agency, book-entry deliveries through DTC’s Deposit/Withdrawal at Custodian DWAC system); and

(b) as to treasury securities (including Qualifying Treasury Securities), transfer or delivery in accordance with the regulations of the United States Department of the Treasury governing book-entry treasury securities, including those currently at 12 C.F.R. Part 357.

“*Book-Entry Trust Preferred Securities*” means Trust Preferred Securities the ownership and transfers of which shall be made through book entries by a Clearing Agency as provided in Section 5.11.

“*Book-Entry Trust Preferred Securities Certificate*” means a Trust Preferred Securities Certificate evidencing ownership of Book-Entry Trust Preferred Securities.

“*Business Day*” means any day other than a Saturday, Sunday, or any other day on which banking institutions and trust companies in New York, New York, Atlanta, Georgia or Wilmington, Delaware are permitted or required by any applicable law to close.

“*Capital PPS*” means a beneficial interest in the Issuer Trust, having a Liquidation Amount of \$1,000 per Capital PPS and having the rights provided for Capital PPS in this Declaration of Trust, including the right to receive Distributions and a Liquidation Distribution as provided herein.

“*Capital PPS Certificate*” means a certificate evidencing ownership of Capital PPS, substantially in the form attached as Exhibit B.

“*Capital PPS Distribution Date*” means (i) each June 15 and December 15, commencing on the later of the first such date on which Capital PPS are Outstanding and June 15, 2007, continuing through and including the last such date to occur prior to the Remarketing Date for a Successful Remarketing, and (ii) thereafter for so long as Capital PPS remain outstanding, each day that is an interest payment date for the Notes.

“*Capital PPS Distribution Rate*” means (i) from the Closing Date to but not including the Remarketing Settlement Date for a Successful Remarketing, 5.558% *per annum* (calculated on a 30/360 Basis), and (ii) thereafter, the rate *per annum*, whether a fixed rate or a rate determined pursuant to a formula, determined pursuant to the Remarketing Agreement in connection with the Remarketing (it being understood and agreed that, if there is not a Successful Remarketing of the Notes, the Capital PPS Distribution Rate pursuant to clause (i) shall remain in effect for so long as Capital PPS are outstanding).

“*Capital PPS Redemption Date*” means, with respect to any Capital PPS to be redeemed, the date fixed for such redemption by or pursuant to this Declaration of Trust; *provided that* (i) each Note Redemption Date shall be a Capital PPS Redemption Date for a Like Amount of Capital PPS and (ii) if a Successful Remarketing occurs, the first Business Day after the Stock Purchase Date shall be a Capital PPS Redemption Date for a redemption in kind pursuant to Section 4.2(c).



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“*Capital PPS Redemption Price*” means, with respect to a redemption of Capital PPS for a Redemption Price payable in cash pursuant to Section 4.2(a) and the related Capital PPS Redemption Date, the redemption price for a Like Amount of Notes redeemed on such date in accordance with the Indenture.

“*Certificate*” means a Capital PPS Certificate, a Normal PPS Certificate, a Stripped PPS Certificate or a Common Securities Certificate.

“*Certificate Custodian*” means, with respect to the Trust Preferred Securities of a Class, the Securities Registrar, as custodian with respect to the Book-Entry Trust Preferred Securities Certificates representing the Trust Preferred Securities of such Class, or any successor entity thereto.

“*Certificate Depository Agreement*” means the agreement among the Issuer Trust, the Paying Agent and DTC, as the initial Clearing Agency, dated as of the Closing Date.

“*Certificate of Trust*” has the meaning specified in the recitals hereof, as amended from time to time.

“*Charter Amendment*” means an amendment to the Articles of Incorporation of the Sponsor authorizing it to issue preferred stock with cumulative, non-cumulative or partially cumulative dividends.

“*Class*” means each of the Normal PPS, the Stripped PPS, the Capital PPS and the Common Securities, each as a class of beneficial interests in the Issuer Trust.

“*Clearing Agency*” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act. DTC will be the initial Clearing Agency.

“*Clearing Agency Participant*” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“*Closing Date*” means the Time of Delivery, which date is also the date of execution and delivery of this Declaration of Trust.

“*Collateral Account*” has the meaning specified in the Collateral Agreement.

“*Collateral Agent*” means The Bank of New York Trust Company, N.A., as Collateral Agent under the Collateral Agreement until a successor Collateral Agent shall have been appointed and qualified pursuant to the applicable provisions of the Collateral Agreement, and thereafter “Collateral Agent” shall mean the Person who is then the Collateral Agent thereunder.

“*Collateral Agreement*” means the Collateral Agreement, dated as of the date hereof, among the Sponsor, the Collateral Agent, the Custodial Agent, the Securities Intermediary, the Issuer Trust (acting through the Property Trustee) and the Securities Registrar for the PPS, as amended from time to time.

“*Commission*” means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

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“*Common Securities Certificate*” means a certificate evidencing ownership of Common Securities, substantially in the form attached as Exhibit C.

“*Common Securities Subscription Agreement*” means the subscription agreement executed and delivered by the Sponsor and the Issuer Trust contemporaneously with the execution and delivery of this Declaration of Trust, pursuant to which the Sponsor will agree to buy and the Issuer Trust will agree to sell the Common Securities.

“*Common Security*” means a beneficial interest in the Issuer Trust, having a Liquidation Amount of \$1,000 and having the rights provided therefor in this Declaration of Trust, including the right to receive Distributions and a Liquidation Distribution as provided herein.

“*Contingent Disposition Election*” has the meaning specified in Section 5.14(a)(ii).

“*Contingent Exchange Election*” has the meaning specified in Section 5.14(a)(i).

“*Contract Payments*” has the meaning specified in the Stock Purchase Contract Agreement.

“*Corresponding Assets*” means, with respect to each \$1,000 Liquidation Amount of Trust Securities:

(a) in the case of Normal PPS and Common Securities, (i) from the Time of Delivery to but not including the Remarketing Settlement Date for a Successful Remarketing, \$1,000 principal amount of Pledged Notes and a 1/100th interest in a Stock Purchase Contract, (ii) from and including the Remarketing Settlement Date for a Successful Remarketing to but not including the Stock Purchase Date, the SunTrust Bank Deposit made with the net proceeds of each \$1,000 principal amount of Pledged Notes sold in such Successful Remarketing on such Remarketing Settlement Date and a 1/100th interest in a Stock Purchase Contract, and (iii) from and including the Stock Purchase Date and thereafter for so long as Normal PPS are outstanding, 1/100th of a share of Preferred Stock;

(b) in the case of Stripped PPS, (i) from the date of issuance for each Stripped PPS to but not including the Stock Purchase Date, \$1,000 principal amount of Pledged Treasury Securities and a 1/100th interest in a Stock Purchase Contract, and (ii) from and including the Stock Purchase Date and thereafter for so long as Stripped PPS are outstanding, 1/100th of a share of Preferred Stock, subject to Section 4.8; and

(c) in the case of Capital PPS, from the date of issuance for each Capital PPS, \$1,000 principal amount of Notes, subject to Section 5.14.

“*Corporate Trust Office*” means (i) when used with respect to the Property Trustee, the office of the Property Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attn: Corporate Trust Department, and (ii) when used with respect to the Note Trustee, the principal office of the Note Trustee located at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attn: Corporate Trust Department.

“*Custodial Agent*” means The Bank of New York Trust Company, N.A., as Custodial Agent under the Collateral Agreement until a successor Custodial Agent shall have become such pursuant to the applicable provisions of the Collateral Agreement, and thereafter “Custodial Agent” shall mean the Person who is then the Custodial Agent thereunder.

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“*Custody Account*” has the meaning specified in the Collateral Agreement.

“*Declaration of Trust*” means this Amended and Restated Declaration of Trust, as the same may be modified, amended or supplemented in accordance with the applicable provisions hereof, including (i) all exhibits, and (ii) for all purposes of this Declaration of Trust and any such modification, amendment or supplement, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Declaration of Trust and any such modification, amendment or supplement, respectively.

“*Deferred Contract Payment Amount*” means, at any time for each \$100,000 stated amount of Stock Purchase Contracts, the amount of the Contract Payments accrued on such stated amount that has been deferred and not paid by reason of the Sponsor’s exercise of its right to defer payment of Contract Payments pursuant to Section 2.7 of the Stock Purchase Contract Agreement, together with interest accrued on such amount in accordance with the terms of the Stock Purchase Contract Agreement.

“*Deferred Note Interest Amount*” means, at any time for each \$1,000 principal amount of Notes, the amount of interest accrued on such principal amount that has been deferred and not paid by reason of the Sponsor’s exercise of its right to defer payment of interest pursuant to Section 3.11 of the Base Indenture or Section 2.5 of the Indenture Supplement, together with interest accrued on such amount in accordance with the terms of the Indenture.

“*Definitive Trust Preferred Securities Certificates*” means either or both (as the context requires) of (i) Trust Preferred Securities Certificates issued as Book-Entry Trust Preferred Securities Certificates as provided in Section 5.11, and (ii) Trust Preferred Securities Certificates issued in certificated, fully registered form as provided in Section 5.15.

“*Delaware Statutory Trust Act*” means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. ss. 3801 et seq., as it may be amended from time to time.

“*Delaware Trustee*” means the Person identified as the “Delaware Trustee” in the preamble to this Declaration of Trust, solely in its capacity as Delaware Trustee of the Trust and not in its individual capacity, or its successor in interest in such capacity, or any successor Delaware trustee appointed as herein provided.

“*Direct Action*” has the meaning specified in Section 5.16(c) and Section 5.16(d).

“*Distribution Date*” means an Additional Distribution Date, a Capital PPS Distribution Date or a Regular Distribution Date.

“*Distribution Period*” means:

(i) with respect to Normal PPS, Stripped PPS and Common Securities, each period of time beginning on a Regular Distribution Date (or the Closing Date in the case of the Distribution Period ending in June 2007) and continuing to but not including the next succeeding Regular Distribution Date for such Class; and

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(ii) with respect to Capital PPS, each period of time beginning on a Capital PPS Distribution Date (or the Closing Date in the case of the Distribution Period ending in June 2007) and continuing to but not including the next succeeding Capital PPS Distribution Date.

“*Distributions*” means amounts payable in respect of the Trust Securities as provided in Section 4.1.

“*Dividend Payment Date*” has the meaning specified in the Articles of Amendment.

“*DTC*” means The Depository Trust Company.

“*Early Dissolution Event*” has the meaning specified in Section 9.2.

“*Early Settlement Event*” has the meaning specified in the Indenture Supplement.

“*Event of Default*” means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the occurrence of a Note Event of Default; or

(b) the occurrence of a Preferred Stock Default; or

(c) default by the Issuer Trust in the payment of any Distribution when it becomes due and payable, and continuation of such default for a period of 30 days; or

(d) default by the Issuer Trust in the payment of any Redemption Price of any Trust Security when it becomes due and payable; or

(e) default in the performance, or breach, in any material respect, of any covenant or warranty of the Issuer Trustees in this Declaration of Trust (other than those specified in clause (c) or (d) above) and continuation of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Trustees and to the Sponsor by the Holders of at least 25% in aggregate Liquidation Amount of the Outstanding Trust Preferred Securities a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(f) the occurrence of a Bankruptcy Event with respect to the Property Trustee if a successor Property Trustee has not been appointed within 90 days thereof.

“*Excess Proceeds Distribution*” means the distribution that each Holder of Stripped PPS shall receive on each Additional Distribution Date on a pro rata basis from the Issuer Trust of the amount by which the proceeds of the Qualifying Treasury Securities pledged by the Issuer Trust in respect of Stock Purchase Contracts maturing at least one business day prior to such date exceed the amount required to purchase replacement Qualifying Treasury Securities.

“*Exchange*” has the meaning specified in Section 5.13(a).

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“*Exchange Act*” means the Securities Exchange Act of 1934, and any successor statute thereto, in each case as amended from time to time.

“*Exchange Period*” means the Collateral Agent’s and the Securities Registrar’s normal business hours on any Business Day other than (i) any day in March, June, September or December that is on or after the first day of such month through the 15th day of such month (or the next Business Day if the 15th day is not a Business Day) and (ii) the period from 3:00 P.M., New York City time, on the second Business Day before the first day of any Remarketing Period to but not including the Business Day after the last day of that Remarketing Period.

“*Failed Remarketing*” has the meaning specified in the Indenture Supplement.

“*Federal Reserve Board*” means the Board of Governors of the Federal Reserve System, as from time to time constituted, or if at any time after the execution of this Declaration of Trust the Federal Reserve is not existing and performing the duties now assigned to it, then the bodies performing such duties at such time, or the Federal Reserve Bank of Atlanta, or any successor Federal reserve bank having primary jurisdiction over the Sponsor.

“*Final Remarketing*” has the meaning specified in the Indenture Supplement.

“*Guarantee Agreement*” means the Guarantee Agreement executed and delivered by the Sponsor and U.S. Bank National Association, as guarantee trustee, contemporaneously with the execution and delivery of this Declaration of Trust, for the benefit of the holders of the Trust Preferred Securities, as amended from time to time.

“*Holder*” means, with respect to a Trust Security, the Person in whose name the Trust Security evidenced by a Certificate is registered in the Security Register (and any such Person shall be deemed to be a beneficial owner within the meaning of the Delaware Statutory Trust Act); *provided, however*, that solely for the purpose of determining whether the Holders of the requisite number of PPS have voted on any matter (and not for any other purpose hereunder), if the PPS remains in the form of one or more Book-Entry Trust Preferred Securities Certificates and if the Clearing Agency (or its nominee) that is the registered holder of such Book-Entry Trust Preferred Securities Certificate has sent an omnibus proxy assigning voting rights to the Clearing Agency Participants to whose accounts the PPS are credited on the record date, the term “Holder” shall mean such Clearing Agency Participant acting at the direction of the Owners.

“*Indemnified Person*” has the meaning specified in Section 8.6(c).

“*Indenture*” means the Base Indenture and the Indenture Supplement, taken together.

“*Indenture Supplement*” means the Supplemental Indenture to the Base Indenture, dated as of October \*, 2006, between the Sponsor and the Note Trustee, as amended or supplemented from time to time.

“*Investment Company Act*” means the Investment Company Act of 1940, or any successor statute thereto, in each case as amended from time to time.

“*Issuer Trust*” means the Delaware statutory trust known as “SunTrust Preferred Capital I”, which was created under the Delaware Statutory Trust Act pursuant to the Original Declaration of Trust and the filing of the Certificate of Trust, and continued pursuant to this Declaration of Trust.

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“*Issuer Trustees*” means, collectively, the Property Trustee, the Delaware Trustee, and the Administrative Trustees.

“*Lien*” means any lien, pledge, charge, encumbrance, mortgage, deed of trust, adverse ownership interest, hypothecation, assignment, security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever.

“*Like Amount*” means:

(a) with respect to a distribution of Notes to Holders of Normal PPS, Capital PPS or Common Securities in connection with a dissolution or liquidation of the Issuer Trust or a redemption in kind of Capital PPS pursuant to Section 4.2(c), Notes having a principal amount equal to the Liquidation Amount of the Trust Securities of the Holder to whom such Notes are distributed;

(b) with respect to a distribution of Pledged Treasury Securities to Holders of Stripped PPS in connection with a dissolution or liquidation of the Issuer Trust, Pledged Treasury Securities having a principal amount equal to the Liquidation Amount of the Stripped PPS to whom such Pledged Treasury Securities are distributed;

(c) with respect to a distribution of Preferred Stock or fractional interests in Preferred Stock to Holders of Trust Securities in connection with a dissolution or liquidation of the Trust, Preferred Stock or a fractional interest in a share of Preferred Stock (which may be effected by the Issuer Trust through the creation of depositary shares) having a liquidation preference equal to the Liquidation Amount of the Trust Securities of the Holder to whom such shares of Preferred Stock or a fractional interest in a share of Preferred Stock (including through a depositary share) are distributed;

(d) with respect to any distribution of Additional Amounts to Holders of Normal PPS, Capital PPS or Common Securities, Notes having a principal amount equal to the Liquidation Amount of the Normal PPS, Capital PPS or Common Securities in respect of which such distribution is made;

(e) with respect to a redemption of Preferred Stock, 1/100th of a share of Preferred Stock for each Normal PPS or Common Security;

(f) with respect to an Exchange of Normal PPS and Qualifying Treasury Securities for Stripped PPS and Capital PPS pursuant to Section 5.13(b), a number of Stripped PPS and a number of Capital PPS in each case equal to the number of Normal PPS included in such Exchange (*e.g.*, if 1,000 Normal PPS are being Exchanged, the Holder will receive 1,000 Stripped PPS and 1,000 Capital PPS in accordance with and subject to Section 5.13);

(g) with respect to an Exchange of Stripped PPS and Capital PPS for Normal PPS and Qualifying Treasury Securities, a number of Normal PPS equal to the number of Stripped PPS and the number of Capital PPS being Exchanged (*e.g.*, if 1,000 Stripped PPS and 1,000 Capital PPS are being Exchanged, the Holder will receive upon the Exchange 1,000 Normal PPS together with \$1,000,000 principal amount of Qualifying Treasury Securities released from the Pledge, in accordance with and subject to Section 5.13(e));

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(h) with respect to Notes (including Pledged Notes as applicable) being deposited or delivered in connection with an Exchange, Notes having a principal amount equal to \$1,000 for each Normal PPS involved in the Exchange;

(i) with respect to Section 5.16(c), \$1,000 principal amount of Notes for each \$1,000 Liquidation Amount of Trust Preferred Securities of each Affected Class; and

(j) with respect to Section 5.16(d), 1/100th of a Stock Purchase Contract with a stated amount of \$100,000 for each \$1,000 Liquidation Amount of Trust Preferred Securities of the Affected Classes.

“*Liquidation Amount*” means the stated amount of \$1,000 per Trust Security.

“*Liquidation Date*” means the date of the distribution of the assets of the Issuer Trust to Holders pursuant to Section 9.4.

“*Liquidation Distribution*” has the meaning specified in Section 9.4(d).

“*Majority in Liquidation Amount*” means as to a Class or Classes of Trust Securities, except as provided by the Trust Indenture Act, Trust Securities of such Class or Classes representing more than 50% of the aggregate Liquidation Amount of all Outstanding Trust Securities of such Class or Classes.

“*Normal PPS*” means a beneficial interest in the Issuer Trust, having a Liquidation Amount of \$1,000 and having the rights provided for Normal PPS in this Declaration of Trust, including the right to receive Distributions and a Liquidation Distribution as provided herein.

“*Normal PPS Certificate*” means a certificate evidencing ownership of Normal PPS, substantially in the form attached as Exhibit D.

“*Normal PPS Distribution Rate*” means (i) from the Closing Date to but not including the later of the Regular Distribution Date in April 2011 and the Stock Purchase Date (and for each related Distribution Period), 5.853% *per annum* (calculated on a 30/360 Basis) and (ii) thereafter, for each Distribution Period and related Regular Distribution Date, the greater of (A) Three-Month LIBOR for such Distribution Period plus 0.645% and (B) 4.000% (calculated on an Actual/360 Basis).

“*Normal PPS Redemption Date*” means, with respect to any Normal PPS to be redeemed, the date fixed for such redemption by or pursuant to this Declaration of Trust; *provided* that each Preferred Stock Redemption Date shall be a Redemption Date for a like amount of Normal PPS.

“*Normal PPS Redemption Price*” means, with respect to any Normal PPS and Common Securities and the related Normal PPS Redemption Date, the redemption price for a Like Amount of Preferred Stock redeemed in accordance with the Articles of Amendment.

“*Note Event of Default*” means any “Event of Default” specified in Section 5.1 of the Base Indenture.

“*Note Redemption Date*” means, with respect to any Notes to be redeemed under the Indenture, the date fixed for redemption of such Notes under the Indenture.

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“*Note Redemption Price*” means, with respect to any Notes to be redeemed under the Indenture, the Redemption Price for such redemption and related Note Redemption Date determined in accordance with the Indenture.

“*Note Trustee*” means U.S. Bank National Association, solely in its capacity as trustee pursuant to the Indenture and not in its individual capacity, or its successor in interest in such capacity, or any successor trustee appointed as provided in the Indenture.

“*Notes*” means the \$501,000,000 initial aggregate principal amount of the Sponsor’s Remarketable Junior Subordinated Notes due 2042 issued pursuant to the Indenture.

“*Notice of Contingent Disposition Election*” has the meaning specified in Section 5.14(f).

“*Notice of Contingent Exchange Election*” has the meaning specified in Section 5.14(d)(i).

“*Officers’ Certificate*” means, with respect to any Person, a certificate signed by any two Authorized Officers of such Person. Any Officers’ Certificate delivered with respect to compliance with a condition or covenant provided for in this Declaration of Trust shall include:

(a) a statement by each officer signing the Officers’ Certificate that such officer has read the covenant or condition and the definitions relating thereto;

(b) a brief statement of the nature and scope of the examination or investigation undertaken by such officer in rendering the Officers’ Certificate;

(c) a statement that such officer has made such examination or investigation as, in such officer’s opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of such officer, such condition or covenant has been complied with.

“*Opinion of Counsel*” means a written opinion of counsel, who may be counsel for or an employee of the Sponsor or an Affiliate of the Sponsor, and who shall be reasonably acceptable to the Property Trustee.

“*Original Declaration of Trust*” has the meaning specified in the recitals to this Declaration of Trust.

“*Outstanding*,” when used with respect to Trust Securities of a Class, means, as of the date of determination, all Trust Securities of such Class theretofore executed and delivered under this Declaration of Trust, except:

(a) Trust Securities of such Class theretofore canceled by the Property Trustee or delivered to the Property Trustee for cancellation;

(b) Trust Securities of such Class for whose payment or redemption money in the necessary amount has been theretofore deposited with the Property Trustee or any Paying Agent; *provided* that if such Trust Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Declaration of Trust; and



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(c) Trust Securities of such Class that have been paid or in exchange for or in lieu of which other Trust Preferred Securities have been executed and delivered pursuant to Sections 5.4, 5.5, 5.11 and 5.13;

*provided, however*, that in determining whether the Holders of the requisite Liquidation Amount of the Outstanding Trust Preferred Securities of a Class have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Trust Preferred Securities of such Class owned by the Sponsor, any Trustee, or any Affiliate of the Sponsor or any Trustee shall be disregarded and deemed not to be Outstanding, except that (a) in determining whether any Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Trust Preferred Securities of such Class that such Trustee actually knows to be so owned shall be so disregarded, and (b) the foregoing shall not apply at any time when all of the outstanding Trust Preferred Securities of such Class are owned by the Sponsor, one or more of the Trustees, and/or any such Affiliate. Trust Preferred Securities of a Class so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Administrative Trustees the pledgee's right so to act with respect to such Trust Preferred Securities and that the pledgee is not the Sponsor or any Affiliate of the Sponsor.

*"Owner"* means each Person who is the beneficial owner of Book-Entry Trust Preferred Securities as reflected in the records of the Clearing Agency or, if a Clearing Agency Participant is not the Owner, then as reflected in the records of a Person maintaining an account with such Clearing Agency (directly or indirectly, in accordance with the rules of such Clearing Agency).

*"Paying Agent"* means any paying agent or co-paying agent appointed pursuant to Section 5.9 and shall initially be The Bank of New York Trust Company, N.A.

*"Payment Account"* means a segregated non-interest-bearing corporate trust account maintained by the Property Trustee initially with The Bank of New York Trust Company, N.A. (in its corporate capacity and not as Paying Agent), in its trust department for the benefit of the Holders in which all amounts paid in respect of the Notes will be held and from which the Property Trustee, through the Paying Agent, shall make payments to the Holders in accordance with Sections 4.1 and 4.2. After the Stock Purchase Date, the Payment Account may at any time be established with any commercial bank by the Property Trustee.

*"Person"* means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

*"Pledge"* means the pledge under the Collateral Agreement of Notes or Qualifying Treasury Securities, as the case may be.

*"Pledged Notes"* has the meaning specified in the Collateral Agreement.

*"Pledged Treasury Securities"* has the meaning specified in the Collateral Agreement.

*"PPS"* means each of the Normal PPS, the Stripped PPS and the Capital PPS.

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“*Predecessor Capital PPS Certificate*” of any particular Capital PPS Certificate means every previous Capital PPS Certificate evidencing all or a portion of the rights and obligations of the Issuer Trust and the Holder under the Capital PPS evidenced thereby; and, for the purposes of this definition, any Capital PPS Certificate delivered under Section 5.5 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Capital PPS Certificate shall be deemed to evidence the same rights and obligations of the Sponsor and the Holder as the mutilated, destroyed, lost or stolen Capital PPS Certificate.

“*Predecessor Certificate*” means a Predecessor Normal PPS Certificate, a Predecessor Stripped PPS Certificate or a Predecessor Capital PPS Certificate, as applicable.

“*Predecessor Normal PPS Certificate*” of any particular Normal PPS Certificate means every previous Normal PPS Certificate evidencing all or a portion of the rights and obligations of the Issuer Trust and the Holder under the Normal PPS evidenced thereby; and, for the purposes of this definition, any Normal PPS Certificate delivered under Section 5.5 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Normal PPS Certificate shall be deemed to evidence the same rights and obligations of the Sponsor and the Holder as the mutilated, destroyed, lost or stolen Normal PPS Certificate.

“*Predecessor Stripped PPS Certificate*” of any particular Stripped PPS Certificate means every previous Stripped PPS Certificate evidencing all or a portion of the rights and obligations of the Sponsor and the Holder under the Stripped PPS evidenced thereby; and, for the purposes of this definition, any Stripped PPS Certificate delivered under Section 5.5 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Stripped PPS Certificate shall be deemed to evidence the same rights and obligations of the Sponsor and the Holder as the mutilated, destroyed, lost or stolen Stripped PPS Certificate.

“*Preferred Stock*” means the Perpetual Preferred Stock, Series B, \$100,000 liquidation preference per share, of the Sponsor.

“*Preferred Stock Default*” means the failure of the Sponsor to comply in any material respect with any of its obligations (i) under the Stock Purchase Contract Agreement or (ii) as issuer of the Preferred Stock, including in the Articles of Amendment, the Sponsor’s articles of incorporation, or arising under applicable law.

“*Preferred Stock Redemption Date*” means, with respect to any shares of Preferred Stock to be redeemed under the Articles of Amendment, the date fixed for redemption of such shares under the Articles of Amendment.

“*Proceeds*” has the meaning specified in the Collateral Agreement.

“*Property Trustee*” means the Person identified as the “Property Trustee” in the preamble to this Declaration of Trust, solely in its capacity as Property Trustee of the Issuer Trust and not in its individual capacity, or its successor in interest in such capacity, or any successor property trustee appointed as herein provided.

“*Prospectus*” means the prospectus, dated October 18, 2006, of the Sponsor relating to the offering of the Normal PPS, as supplemented by the prospectus supplement, dated October 18, 2006.

“*Qualifying Treasury Securities*” has the meaning specified in Section 10.1.

“*Recombination Notice and Request*” has the meaning specified in Section 5.13(d)(ii).

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“*Redemption Date*” means a Normal PPS Redemption Date or a Capital PPS Redemption Date, as applicable.

“*Redemption Price*” means, (i) with respect to a redemption of Normal PPS, the Normal PPS Redemption Price, and (ii) with respect to a redemption of Capital PPS, the Capital PPS Redemption Price.

“*Regular Distribution Date*” means:

(a) each June 15 and December 15 occurring prior to and including the later of December 15, 2011 and the Stock Purchase Date, commencing June 15, 2007 (or, in the case of Stripped PPS, the first such date on which Stripped PPS are outstanding);

(b) after the later of December 15, 2011 and the Stock Purchase Date, each March 15, June 15, September 15 and December 15, or if any such date is not a Business Day, the next Business Day; and

(c) the Stock Purchase Date if not otherwise a Regular Distribution Date;

*provided, however*, that the last Regular Distribution Date for the Stripped PPS shall be the Stock Purchase Date.

“*Relevant Trustee*” shall have the meaning specified in Section 8.10.

“*Remarketable Junior Subordinated Note Purchase Agreement*” means the note purchase agreement executed and delivered by the Sponsor and the Issuer Trust contemporaneously with the execution and delivery of this Declaration of Trust, pursuant to which the Sponsor will agree to issue and the Issuer Trust will agree to purchase the Notes.

“*Remarketing*” has the meaning specified in the Indenture Supplement.

“*Remarketing Agent*” means, as to a Remarketing and Remarketing Agreement, the remarketing agent and any successor or replacement remarketing agent appointed by the Sponsor.

“*Remarketing Agent’s Fee*” means, as to the Remarketing Agent and a Remarketing, the fee provided for in the Remarketing Agreement.

“*Remarketing Agreement*” means the Remarketing Agreement to be entered into prior to the first Remarketing among the Sponsor, the Issuer Trust (acting through the Property Trustee) and the Remarketing Agent, as amended or supplemented from time to time.

“*Remarketing Period*” has the meaning specified in the Indenture Supplement.

“*Remarketing Settlement Date*” has the meaning specified in the Indenture Supplement.

“*Reset Rate*” has the meaning specified in the Indenture Supplement (and is the interest rate applicable to the Notes and the Capital PPS Distribution Rate commencing on the Remarketing Settlement Date).

“*Responsible Officer*” means, with respect to any Trustee other than an Administrative Trustee, any officer assigned to such Trustee’s corporate trust services department having direct responsibility for the administration of this Declaration of Trust, or with respect to a particular corporate trust matter, any officer of such Trustee to whom such matter is referred because of such officer’s knowledge and familiarity with the particular subject.

“*Securities Act*” means the Securities Act of 1933, and any successor statute thereto, in each case as amended from time to time.

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“*Securities Intermediary*” means The Bank of New York Trust Company, N.A., as Securities Intermediary under the Collateral Agreement until a successor Securities Intermediary shall have become such pursuant to the applicable provisions of the Collateral Agreement, and thereafter “*Securities Intermediary*” shall mean such successor or any subsequent successor who is appointed pursuant to the Collateral Agreement.

“*Securities Register*” has the meaning specified in Section 5.4.

“*Securities Registrar*” means the transfer agent and registrar designated by the Administrative Trustees for the Trust Securities pursuant to Section 5.4.

“*Sponsor*” has the meaning specified in the preamble to this Declaration of Trust.

“*Stock Purchase Contract*” has the meaning specified in the Stock Purchase Contract Agreement.

“*Stock Purchase Contract Agreement*” means the Stock Purchase Contract Agreement, dated as of the date hereof, between the Sponsor and the Property Trustee (acting on behalf of the Issuer Trust).

“*Stock Purchase Date*” has the meaning specified in the Stock Purchase Contract Agreement.

“*Stripped PPS*” means a beneficial interest in the Issuer Trust, having a Liquidation Amount of \$1,000 and having the rights provided for Stripped PPS in this Declaration of Trust, including the right to receive Distributions and a Liquidation Distribution as provided herein.

“*Stripped PPS Certificate*” means a certificate evidencing ownership of Stripped PPS, substantially in the form attached as Exhibit E.

“*Stripped PPS Distribution Rate*” means 0.265% *per annum*, calculated on a 30/360 Basis.

“*Stripping Notice and Request*” has the meaning specified in Section 5.13(b)(iii).

“*Successful*” has the meaning specified in the Indenture Supplement.

“*Successor Securities*” has the meaning specified in Section 9.5.

“*SunTrust Bank Deposit*” has the meaning specified in the Stock Purchase Contract Agreement.

“*30/360 Basis*” means, for purposes of calculating a rate for Distributions, such rate calculated on the basis of a 360-day year consisting of twelve 30-day months.

“*Three-Month LIBOR*” means, for any Distribution Period commencing on or after the Stock Purchase Date, “Three-Month LIBOR” for the corresponding Dividend Period as defined in and determined pursuant to the Articles of Amendment.

“*Time of Delivery*” means October 25, 2006.

“*Transaction Agreements*” means each of the Stock Purchase Contract Agreement, the Collateral Agreement, the Underwriting Agreement, the Notes, the Certificate Depositary Agreement, the Remarketing Agreement, the Guarantee Agreement, the Indenture, the Common Securities Subscription Agreement, the Agent Agreement, the Remarketable Junior Subordinated Note Purchase Agreement and any other agreement determined by any Issuer Trustee to be appropriate in exercising the authority, express or implied, otherwise granted to the Issuer Trustees under this Declaration of Trust.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939, as so amended.

“*Trust Preferred Securities*” means the Normal PPS, the Stripped PPS and the Capital PPS.

“*Trust Preferred Securities Certificate*” means a Normal PPS Certificate, a Stripped PPS Certificate or a Capital PPS Certificate.

“*Trust Property*” means (a) the Notes for so long as they are owned by the Issuer Trust in accordance with this Declaration of Trust, (b) the Stock Purchase Contracts, (c) the Preferred Stock once acquired by the Issuer Trust pursuant to the Stock Purchase Contracts, (d) treasury securities (that are required to be Qualifying Treasury Securities when delivered) delivered to the Property Trustee (or the Collateral Agent) pursuant to Section 5.13 or Section 5.14, (e) the rights of the Issuer Trust under the Transaction Agreements, and (f) all proceeds and rights in respect of the foregoing and any other property and assets for the time being held or deemed to be held by the Issuer Trust or the Property Trustee on behalf of the Issuer Trust pursuant to the Declaration of Trust.

“*Trust Security*” means any one of the Common Securities or the Trust Preferred Securities.

“*Trust Securities Certificate*” means any one of the Common Securities Certificates or the Trust Preferred Securities Certificates.

“*Underwriting Agreement*” means the Underwriting Agreement, dated October 18, 2006, among the Issuer Trust, the Sponsor, and the underwriters named therein.

“*United States Person*” means, for U.S. federal income tax purposes, a citizen or resident of the United States, a domestic partnership, a domestic corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, and a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more United States persons have the authority to control all substantial decisions of the trust.

## ARTICLE II

### CONTINUATION OF THE ISSUER TRUST; ISSUANCE OF TRUST PREFERRED SECURITIES; AND RELATED MATTERS

#### Section 2.1 *Name.*

The trust continued hereby shall be known as “SunTrust Preferred Capital I,” as such name may be modified from time to time by the Administrative Trustees following written notice to the Holders and the other Issuer Trustees, in which name the Administrative Trustees and the other Issuer Trustees may conduct the business of the Issuer Trust, make and execute contracts and other instruments on behalf of the Issuer Trust and sue and be sued on behalf of the Issuer Trust.

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**Section 2.2** *Office of the Delaware Trustee; Principal Place of Business.*

The address of the Delaware Trustee in the State of Delaware is 300 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801, Attention: Corporate Trust Services Division, or such other address in the State of Delaware as the Delaware Trustee may designate by written notice to the Sponsor, the Property Trustee and the Administrative Trustees. The principal executive office of the Issuer Trust is c/o SunTrust Banks, Inc., 303 Peachtree Street, NE, Atlanta, Georgia 30308.

**Section 2.3** *Initial Contribution of Trust Property; Organizational Expenses.*

The Issuer Trustees acknowledge receipt from the Sponsor in connection with the Original Declaration of Trust of the sum of \$10, which constituted the initial Trust Property. The Sponsor shall pay organizational expenses of the Issuer Trust as they arise or shall, upon request of any Issuer Trustee, promptly reimburse such Issuer Trustee for any such expenses paid by such Issuer Trustee. The Sponsor shall not make any claim upon the Trust Property for the payment of such expenses.

**Section 2.4** *Issuance of the Trust Preferred Securities.*

(a) On October 18, 2006, the Sponsor, on behalf of the Issuer Trust, executed and delivered the Underwriting Agreement, which action is hereby authorized, approved, ratified and confirmed in all respects. Contemporaneously with the execution and delivery of this Declaration of Trust, an Administrative Trustee, on behalf of the Issuer Trust, in connection with the execution and delivery on such date of 500,000 Normal PPS to the underwriters named in the Underwriting Agreement, shall execute in accordance with Section 5.3 and deliver to the Clearing Agency a Normal PPS Certificate or Certificates that are Book-Entry Trust Preferred Securities Certificates, registered in the name of the Clearing Agency (or its nominee) representing 500,000 Normal PPS, against payment of \$1,000 per Normal PPS or \$500,000,000 in the aggregate, net of the applicable underwriting discount determined in accordance with the Underwriting Agreement, as the purchase price therefor in immediately available funds, which funds such Administrative Trustee shall promptly deliver to the Property Trustee or its designee.

(b) On the date on which an Administrative Trustee, on behalf of the Issuer Trust executes and delivers a Normal PPS Certificate pursuant to Section 2.4(a), such Administrative Trustee shall also execute in accordance with Section 5.3 and deliver to the Clearing Agency or the Certificate Custodian two additional Book-Entry Trust Preferred Securities Certificates, one of which shall be a Capital PPS Certificate and the other of which shall be a Stripped PPS Certificate, each representing up to a maximum number of Capital PPS or Stripped PPS, as applicable, that is the same as the number of Normal PPS evidenced by the Certificate contemporaneously issued as a Book-Entry Trust Preferred Securities Certificate pursuant to Section 2.4(b) and Section 2.4(c).

(c) In order to give effect to Exchanges, the Securities Registrar may, as provided in Section 5.11, endorse Book-Entry Trust Preferred Securities Certificates to reduce or increase the number of Normal PPS, Stripped PPS or Capital PPS evidenced by each such Book-Entry Trust Preferred Securities Certificate, *provided* that no such endorsement shall result in a Book-Entry Trust Preferred Securities Certificate evidencing a number of Normal PPS, Stripped PPS or Capital PPS exceeding the maximum number set forth on the face of such Certificate.

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**Section 2.5** *Issuance of the Common Securities; Subscription and Purchase of Notes.*

Contemporaneously with the execution and delivery of this Declaration of Trust, an Administrative Trustee, on behalf of the Issuer Trust, shall execute in accordance with Section 5.3 and deliver to the Sponsor a Common Securities Certificate, registered in the name of the Sponsor, evidencing 1,000 Common Securities, each having a Liquidation Amount of \$1,000 and having an aggregate Liquidation Amount of \$1,000,000, against payment by the Sponsor of the purchase price therefor in immediately available funds, which amount such Administrative Trustee shall promptly deliver to the Property Trustee or its designee. Contemporaneously therewith, an Administrative Trustee, on behalf of the Issuer Trust, shall (x) subscribe to and purchase from the Sponsor the Notes registered in the name of the Issuer Trust and having an aggregate initial principal amount equal to \$501,000,000, (y) shall deliver to the Sponsor the purchase price therefor (being the sum of the amounts delivered to the Property Trustee or its designee pursuant to (i) the second sentence of Section 2.4(a) and (ii) the first sentence of this Section 2.5), and (z) shall instruct the Sponsor to deliver the Notes to the Collateral Agent for deposit in the Collateral Account.

**Section 2.6** *Declaration of Trust.*

The exclusive purposes and functions of the Issuer Trust are (a) to issue and sell Trust Securities, (b) to use the proceeds from such sale to acquire the Notes, (c) to enter into and perform its obligations under the Transaction Agreements (including, on the Stock Purchase Date, to acquire Preferred Stock pursuant to the Stock Purchase Contracts), (d) to hold the Notes and certain treasury securities and the SunTrust Bank Deposit and pledge them to secure the Issuer Trust's obligations under the Stock Purchase Contracts, and (e) to engage in those activities necessary or incidental thereto. The Sponsor hereby appoints the Issuer Trustees as trustees of the Issuer Trust, to have all the rights, powers and duties to the extent set forth herein, and the Issuer Trustees hereby accept such appointment. The Property Trustee hereby declares that it will hold the Trust Property upon and subject to the conditions set forth herein for the benefit of the Issuer Trust and the Holders. The Administrative Trustees shall have all rights, powers and duties set forth herein and in accordance with applicable law with respect to accomplishing the purposes of the Issuer Trust. The Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities of the Property Trustee or the Administrative Trustees, or any of the duties and responsibilities of the Issuer Trustees generally, set forth herein. The Delaware Trustee shall be one of the trustees of the Issuer Trust for the sole and limited purpose of fulfilling the requirements of Section 3807(a) of the Delaware Statutory Trust Act and for taking such actions as are required to be taken by a Delaware trustee under the Delaware Statutory Trust Act.

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**Section 2.7** *Authorization to Enter into Certain Transactions.*

(a) The Issuer Trustees shall conduct the affairs of the Issuer Trust in accordance with the terms of this Declaration of Trust. Subject to the limitations set forth in Section 2.7(b), and in accordance with the following clauses (i) and (ii) of this Section 2.7(a), the Issuer Trustees shall have the authority to enter into all transactions and agreements determined by the Issuer Trustees to be appropriate in exercising the authority, express or implied, otherwise granted to the Issuer Trustees under this Declaration of Trust, and to perform all acts in furtherance thereof, including the following:

(i) As among the Issuer Trustees, the Administrative Trustees, and each of them, shall have the power and authority to act on behalf of the Issuer Trust with respect to the following matters:

(A) execution of the Trust Securities on behalf of the Issuer Trust in accordance with this Declaration of Trust and the issuance and sale of the Trust Securities;

(B) causing the Issuer Trust to perform the Underwriting Agreement and causing the Issuer Trust to enter into, and to execute, deliver and perform the Certificate Depositary Agreement and such other agreements as may be necessary or desirable in connection with the purposes and function of the Issuer Trust;

(C) assisting in the registration of the Trust Preferred Securities under the Securities Act and under state securities or blue sky laws, and the qualification of this Declaration of Trust under the Trust Indenture Act;

(D) assisting in the listing of the Trust Preferred Securities upon such securities exchange or exchanges, if any, as shall be determined by the Sponsor, with the registration of the Trust Preferred Securities under the Exchange Act, if required, and with the preparation and filing of all periodic and other reports and other documents pursuant to the foregoing;

(E) assisting in the sending of notices (other than notices of default) and other information regarding the Trust Securities, the Notes and the Preferred Stock to the Holders in accordance with this Declaration of Trust;

(F) appointing a Paying Agent and a Securities Registrar and any successor Paying Agent or Securities Registrar in accordance with this Declaration of Trust in addition to The Bank of New York Trust Company, N.A., as initial Paying Agent and Securities Registrar;

(G) to the extent provided in this Declaration of Trust, the winding up of the affairs of and liquidation of the Issuer Trust and the execution and filing of the certificate of cancellation with the Secretary of State of the State of Delaware;

(H) execution and delivery of closing certificates, if any, pursuant to the Underwriting Agreement and any Remarketing Agreement and application for a taxpayer identification number for the Issuer Trust;

(I) unless otherwise required by the Delaware Statutory Trust Act, the Trust Indenture Act or other applicable law, execution on behalf of the Issuer Trust (either acting alone or together with any or all of the Administrative Trustees) of any documents that the Administrative Trustees have the power to execute pursuant to this Declaration of Trust;

(J) the taking of any action incidental to the foregoing as the Issuer Trustees may from time to time determine is necessary or advisable to give effect to the terms of this Declaration of Trust; and



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(K) the taking of any action required to be taken by the Administrative Trustees under any of the Transaction Agreements.

(ii) As among the Issuer Trustees, the Property Trustee shall have the power and authority to act on behalf of the Issuer Trust with respect to the following matters:

(A) the establishment of the Payment Account;

(B) the execution and delivery on behalf of the Issuer Trust of the Stock Purchase Contract Agreement, the Collateral Agreement, the Remarketing Agreement, and any other Transaction Agreement other than the Underwriting Agreement and the Certificate Depositary Agreement and the performance by the Issuer Trust of its obligations and the exercise by the Issuer Trust of its rights thereunder;

(C) the receipt of the Notes and, in connection with an Exchange, Notice of Contingent Exchange Election or Remarketing, the receipt of Qualifying Treasury Securities;

(D) the pledge of Notes and Qualifying Treasury Securities pursuant to the Collateral Agreement;

(E) the receipt of the Preferred Stock on the Stock Purchase Date;

(F) the collection of interest, principal and any other payments or instruments (including due bills or promissory notes of the Sponsor issuable under or with respect to the Notes) made in respect of the Notes and the holding of such amounts in the Payment Account;

(G) the collection of the Contract Payments and any other payments or instruments (including due bills or promissory notes of the Sponsor issuable under the Stock Purchase Contract Agreement or with respect to the Contract Payments) and the holding of such amounts in the Payment Account;

(H) the collection of payment of dividends, redemption price and other payments made in respect of the Preferred Stock and the holding of such amounts in the Payment Account;

(I) the distribution through the Paying Agent of amounts or property or instruments (including due bills or promissory notes of the Sponsor issuable under or with respect to the Notes or the Stock Purchase Contracts) distributable to the Holders in respect of the Trust Securities;

(J) the exercise of all of the rights, powers and privileges of a holder of the Notes for so long as the Issuer Trust holds Notes, subject to Articles V and VI of this Declaration of Trust;

(K) the exercise of all of the rights, powers and privileges of a holder of Preferred Stock for so long as the Issuer Trust holds Preferred Stock, subject to Articles V and VI of this Declaration of Trust;

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(L) the sending of notices of default and other information regarding the Trust Securities, the Notes, the Preferred Stock and the Transaction Agreements to the Holders in accordance with this Declaration of Trust;

(M) the setting of any special record date in accordance with Section 4.1(g), and the distribution of the Trust Property in accordance with the terms of this Declaration of Trust;

(N) to the extent provided in this Declaration of Trust, the winding up of the affairs of and liquidation of the Issuer Trust and the preparation, execution and filing of the certificate of cancellation with the Secretary of State of the State of Delaware; and

(O) after an Event of Default (other than under paragraph (c), (d), (e) or (f) of the definition of such term if such Event of Default is by or with respect to the Property Trustee), the taking of any action incidental to the foregoing as the Property Trustee may from time to time determine is necessary or advisable to give effect to the terms of this Declaration of Trust and to protect and conserve the Trust Property for the benefit of the Holders (without consideration of the effect of any such action on any particular Holder).

Except as otherwise provided in this Section 2.7(a)(ii), the Property Trustee shall have none of the duties, liabilities, powers or the authority of the Administrative Trustees set forth in Section 2.7(a)(i).

(b) So long as this Declaration of Trust remains in effect, the Issuer Trust (or the Issuer Trustees acting on behalf of the Issuer Trust) shall not undertake any business, activities or transactions except as expressly provided herein or contemplated hereby. In particular, the Issuer Trustees (acting on behalf of the Issuer Trust) shall not (i) acquire any investments or engage in any activities not authorized by this Declaration of Trust, (ii) sell, assign, transfer, exchange, mortgage, pledge, set-off or otherwise dispose of any of the Trust Property or interests therein, including to Holders, except as expressly provided herein, (iii) take any action that would cause the Issuer Trust to become taxable as a corporation or classified as a partnership for U.S. federal income tax purposes, (iv) incur any indebtedness for borrowed money or issue any other debt, (v) take or consent to any action that would result in the placement of a Lien on any of the Trust Property, except as expressly provided herein, (vi) apply any of the Trust Property or its proceeds other than as provided herein, (vii) acquire any assets other than the Trust Property, (viii) possess any power or otherwise act in such a way as to vary the Trust Property, except as expressly provided herein, (ix) possess any power or otherwise act in such a way as to vary the terms of the Trust Securities in any way whatsoever (except to the extent expressly authorized in this Declaration of Trust or by the terms of the Trust Securities) or (x) issue any securities or other evidences of beneficial ownership of, or beneficial interest in, the Issuer Trust other than the Trust Securities. The Property Trustee shall defend all claims and demands of all Persons at any time claiming any Lien on any of the Trust Property adverse to the interest of the Issuer Trust or the Holders in their capacity as Holders (other than the Lien created by the Collateral Agreement, which is a permitted Lien).

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(c) In connection with the issuance and sale of the Trust Preferred Securities, the Sponsor shall have the right and, if the Sponsor shall desire that the actions be taken, the responsibility to assist the Issuer Trust with respect to, or effect on behalf of the Issuer Trust, the following (and any actions taken by the Sponsor in furtherance of the following prior to the date of this Declaration of Trust are hereby ratified and confirmed in all respects):

(i) the preparation and filing by the Issuer Trust with the Commission of and the execution on behalf of the Issuer Trust of a registration statement on the appropriate form in relation to the Trust Preferred Securities, including any amendments thereto;

(ii) the determination of the states in which to take appropriate action to qualify or register for sale all or part of the Trust Preferred Securities and the determination of any and all such acts, other than actions that must be taken by or on behalf of the Issuer Trust, and the advice to the Issuer Trust of actions they must take on behalf of the Issuer Trust, and the preparation for execution and filing of any documents to be executed and filed by the Issuer Trust or on behalf of the Issuer Trust, as the Sponsor deems necessary or advisable in order to comply with the applicable laws of any such states;

(iii) the preparation for filing by the Issuer Trust and execution on behalf of the Issuer Trust of an application to the New York Stock Exchange or any other national stock exchange or any automated quotation system for listing upon notice of issuance of any Trust Preferred Securities and filing with such exchange or self-regulatory organization such notification and documents as may be necessary from time to time to maintain such listing;

(iv) the negotiation of the terms of, and the execution and delivery of, the Underwriting Agreement providing for the sale of the Trust Preferred Securities; and

(v) the taking of any other actions necessary or desirable to carry out any of the foregoing activities.

(d) Notwithstanding anything herein to the contrary, the Administrative Trustees are authorized and directed to conduct the affairs of the Issuer Trust and to operate the Issuer Trust so that the Issuer Trust will not be deemed to be an "investment company" required to be registered under the Investment Company Act, and will not be taxable as a corporation or classified as a partnership for U.S. federal income tax purposes. In this connection, the Sponsor and the Administrative Trustees are authorized to take any action, not inconsistent with applicable law, the Certificate of Trust or this Declaration of Trust, that they determine in their discretion to be necessary or desirable for such purposes, as long as such action does not adversely affect in any material respect the interests of the Holders of the Outstanding Trust Preferred Securities. In no event shall the Sponsor or the Issuer Trustees be liable to the Issuer Trust or the Holders for any failure to comply with this Section that results from a change in law or regulation or in the interpretation thereof.

**Section 2.8** *Assets of Issuer Trust.*

The assets of the Issuer Trust shall consist solely of the Trust Property.

**Section 2.9** *Title to Trust Property.*

Legal title to all Trust Property shall be vested at all times in the Property Trustee (in its capacity as such) and shall be held and administered by the Property Trustee in trust for the benefit of the Issuer Trust and the Holders in accordance with this Declaration of Trust, subject to the terms and provisions of the Collateral Agreement.

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## ARTICLE III

### PAYMENT ACCOUNT

#### **Section 3.1** *Payment Account.*

(a) On or prior to the Closing Date, the Property Trustee shall establish or cause to be established the Payment Account. The Property Trustee and its agents shall have exclusive control and sole right of withdrawal with respect to the Payment Account for the purpose of making deposits in and withdrawals from the Payment Account in accordance with this Declaration of Trust. All monies and other property deposited or held from time to time in the Payment Account shall be held by the Property Trustee in the Payment Account for the exclusive benefit of the Holders and for distribution as herein provided, including (and subject to) any priority of payments provided for herein.

(b) The Property Trustee shall deposit or cause to be deposited in the Payment Account, promptly upon receipt, (i) all payments of principal of or interest on, and any other payments or proceeds with respect to, the Notes, (ii) all Contract Payments, (iii) all Excess Proceeds Distributions, (iv) all payments of dividends or the redemption price on, and other payments or proceeds with respect to, the Preferred Stock or the Stock Purchase Contracts and (v) all other cash amounts received as payments on or with respect to the Trust Property. Amounts held in the Payment Account shall not be invested by the Property Trustee pending distribution thereof.

## ARTICLE IV

### DISTRIBUTIONS; REDEMPTION, ETC.

#### **Section 4.1** *Distributions.*

(a) The Trust Securities represent beneficial interests in the Issuer Trust, and Distributions will be made on the Trust Securities of a Class on applicable Distribution Dates in amounts that correspond to amounts of interest, dividends or Contract Payments, as applicable (and (i) in the case of the Normal PPS, Capital PPS and Common Securities, Additional Amounts and Deferred Note Interest Amounts, and (ii) in the case of the Normal PPS, Stripped PPS and Common Securities, Deferred Contract Payment Amounts) that are received by the Property Trustee or the Paying Agent on or in connection with each applicable Distribution Date on the Trust Property that is the Corresponding Assets for such Class, as provided in Sections 4.1(b), (c) and (d).

(b) In the case of the Normal PPS and the Common Securities, subject to Section 4.1(e):

(i) Distributions will be payable in cash on each Regular Distribution Date;

(ii) the Distributions payable on each Regular Distribution Date for the related Distribution Period will be at a rate *per annum* applied to the Liquidation Amount per Normal PPS and Common Security equal to the Normal PPS Distribution Rate for such Distribution Period (with the consequence that the amount of the Distribution for each \$1,000 of Normal PPS or Common Securities payable on each Regular Distribution Date being equal to (x) the sum of the amount of interest payable on such Regular Distribution Date on a Like Amount of Notes (without giving effect to any change in the interest rate on the Notes in connection with a Remarketing) plus 1/100th of the Contract Payment payable on a Stock Purchase Contract having a stated amount of \$100,000 for each Distribution Period ending on or before the Stock Purchase Date and (y) the amount of dividends payable on such Regular Distribution Date on a Like Amount of Preferred Stock for each Distribution Period thereafter);

(iii) Distributions shall be cumulative for each Regular Distribution Date to and including the later of the Stock Purchase Date and the effective date of the Charter Amendment and non-cumulative thereafter; and

(iv) the amount of Distributions payable for any Distribution Period ending on or prior to the Stock Purchase Date shall include the Additional Amounts received by the Issuer Trust, if any.

(c) In the case of Capital PPS, subject to Section 4.1(e):

(i) Distributions will be payable in cash on each Capital PPS Distribution Date;

(ii) the Distributions payable on each Capital PPS Distribution Date for the related Distribution Period will be at a rate *per annum* applied to the Liquidation Amount per Capital PPS equal to the Capital PPS Distribution Rate for such Distribution Period, with the consequence that the amount of the Distribution for each \$1,000 of Capital PPS payable on each Capital PPS Distribution Date is equal to the amount of interest payable on or accrued to (as applicable) such Distribution Date on a Like Amount of Notes;

(iii) Distributions shall be cumulative; and

(iv) the amount of Distributions payable for any Distribution Period shall include the Additional Amounts, if any.

(d) In the case of Stripped PPS, subject to Section 4.1(e):

(i) Distributions will be payable in cash on each Regular Distribution Date;

(ii) the Distributions payable on each Regular Distribution Date for the related Distribution Period will be at a rate *per annum* applied to the Liquidation Amount per Stripped PPS equal to 1/100th of the Contract Payment payable on a Stock Purchase Contract having a stated amount of \$100,000 on such Stripped PPS Distribution Date (expressed as a percentage);

(iii) Distributions shall be cumulative; and

(iv) additionally, on each Additional Distribution Date on which Stripped PPS are Outstanding (or as promptly thereafter as the Collateral Agent and the Paying Agent determine to be practicable), the Property Trustee shall distribute or cause to be distributed through the Paying Agent an amount per \$1,000 of Stripped PPS equal to, the Excess Proceeds Distributions for such Additional Distribution Date.

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(e) Distributions on the Trust Securities of a Class shall be made by the Paying Agent from the Payment Account and shall be payable on each Distribution Date only to the extent that the Issuer Trust has funds then on hand and available in the Payment Account from the Corresponding Assets of such Class for the payment of such Distributions. The Issuer Trust will have amounts to make full Distributions on the relevant Classes of Trust Securities in accordance with Sections 4.1(b), (c) and (d) on an applicable Distribution Date only if the Sponsor has not (i) defaulted in paying interest on the Notes or Contract Payments on the Stock Purchase Contracts or (ii) exercised its right to defer payment of interest on the Notes and Contract Payments on the Stock Purchase Contracts and, accordingly, there is no outstanding Deferred Note Interest Amount or Deferred Contract Payment Amount. Deferred Note Interest Amounts and Deferred Contract Payment Amounts will be paid to Holders of the relevant Classes of Trust Securities on a *pro rata* basis on the applicable Distribution Dates on which such amounts are received by the Issuer Trust (or as soon thereafter as the Property Trustee determines to be practicable).

(f) In the event the Property Trustee or the Paying Agent receives any other cash or non-cash payments or distributions with respect to Corresponding Assets for any Class of Trust Preferred Securities (including promissory notes of the Sponsor delivered pursuant to (i) Section 2.7(c) of the Stock Purchase Contract Agreement if there are any Deferred Contract Payment Amounts outstanding on the Stock Purchase Date or (ii) Section 2.5(c) of the Indenture Supplement if there are any Deferred Note Interest Amounts outstanding on the Stock Purchase Date), the Property Trustee shall distribute or cause to be distributed through the Paying Agent such cash amounts to the Holders of the related Classes of Trust Preferred Securities on a *pro rata* basis promptly after receipt and may, in its discretion, distribute non-cash amounts on a *pro rata* basis (or on a basis that is as close as possible to a *pro rata* basis as it determines to be reasonably practicable).

(g) Distributions in cash on the Trust Securities of a Class with respect to an applicable Distribution Date shall be payable to the Holders thereof as they appear on the Securities Register for the Trust Securities at the close of business on the relevant record date for such Distribution Date, which shall be the last day of the month immediately preceding the month in which the relevant Distribution Date falls. Distributions payable on any Trust Securities of a Class that are not punctually paid on an applicable Distribution Date will cease to be payable to the Person in whose name such Trust Securities are registered on the relevant record date, and such defaulted Distribution will instead be payable to the Person in whose name such Trust Securities are registered on the special record date or other specified date for determining Holders entitled to such defaulted Distributions.

#### **Section 4.2 Redemption.**

(a) On each Preferred Stock Redemption Date, the Issuer Trust will be required to redeem a Like Amount of Normal PPS and Common Securities at the Preferred Stock Redemption Price (it being understood and agreed that, because (i) the Preferred Stock will not become Trust Property until the Stock Purchase Date, and (ii) on the Stock Purchase Date, subject to Section 4.8, each \$1,000 Liquidation Amount of Stripped PPS will automatically become \$1,000 Liquidation Amount of Normal PPS, without any action by or on behalf of Holders being necessary, no redemption of Normal PPS, Stripped PPS or Common Securities will occur prior to the Stock Purchase Date).

(b) On each Note Redemption Date, the Issuer Trust will be required to redeem a Like Amount of Capital PPS at the Note Redemption Price (it being understood and agreed that, because (i) the Notes by their terms are not redeemable prior to December 15, 2015, (ii) the Issuer Trust is required to redeem the Capital PPS in kind after the Stock Purchase Date pursuant to Section 4.2(c) if there is a Successful Remarketing, and (iii) the Sponsor has the right to cause the Issuer Trust to redeem the Capital PPS in kind after the Stock Purchase Date pursuant to Section 4.2 if there is a Failed Remarketing or if the Stock Purchase Contracts terminate, a redemption of Capital PPS other than in kind pursuant to such Section 4.2(c) will only occur after December 15, 2015 and only if there is a Failed Remarketing and the Sponsor does not exercise its right to cause the Issuer Trust to redeem the Capital PPS in kind).

(c) If a Successful Remarketing occurs, then promptly after the Remarketing Settlement Date the Issuer Trust shall redeem the Capital PPS, in whole but not in part, in kind by exchanging for each Capital PPS a Like Amount of Notes. If a Failed Remarketing occurs but on the Stock Purchase Date there is no Deferred Note Interest Amount outstanding, then promptly after the Stock Purchase Date the Issuer Trust shall redeem the Capital PPS, in whole but not in part, in kind by exchanging for each Capital PPS a Like Amount of Notes. If a Failed Remarketing occurs and there is a Deferred Note Interest Amount outstanding on the Stock Purchase Date, or if the Stock Purchase Contracts terminate in accordance with the terms of the Stock Purchase Contract Agreement prior to a Stock Purchase Date occurring, then the Sponsor may instruct the Issuer Trust at any time thereafter when no Deferred Note Interest Amount is outstanding to redeem the Capital PPS, in whole but not in part, in kind by exchanging for each Capital PPS a Like Amount of Notes. Any such redemption will be effected by Book-Entry Transfer of Notes in global form if the Notes then settle and clear through the Clearing Agency, and if the Notes do not then settle and clear through the Clearing Agency by delivery of definitive certificates evidencing the Notes to the Holders of Capital PPS.

(d) Notice of redemption shall be given by the Property Trustee by first-class mail, postage prepaid, mailed not less than 30 (or not less than 20 in the case of a redemption in kind pursuant to Section 4.2(c) after a Successful Remarketing) nor more than 60 days prior to the Redemption Date to each Holder of Trust Securities to be redeemed, at such Holder's address appearing in the Security Register. All notices of redemption shall state:

(i) the Redemption Date;

(ii) unless the redemption is a redemption of Capital PPS in kind pursuant to Section 4.2(c), the Redemption Price or if the Redemption Price cannot be calculated prior to the time the notice is required to be sent, the estimate of the Redemption Price together with a statement that it is an estimate and that the actual Redemption Price will be calculated on the third Business Day prior to the Redemption Date (and if an estimate is provided, a further notice shall be sent of the actual Redemption Price on the date that such Redemption Price is calculated);

(iii) the CUSIP number or CUSIP numbers of the Trust Preferred Securities affected;

(iv) if less than all the Outstanding Trust Securities are to be redeemed, the identification and the aggregate Liquidation Amount of the particular Trust Securities of the relevant Class to be redeemed;

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(v) that on the Redemption Date the Redemption Price will become due and payable upon each such Trust Security to be redeemed and that Distributions thereon will cease to accumulate on and after said date, except as provided in Section 4.2(e)(ii) below; and

(vi) if the Trust Preferred Securities Certificates are not Book-Entry Trust Preferred Securities Certificates on the Redemption Date, the place or places where the Trust Preferred Securities Certificates are to be surrendered for the payment of the Redemption Price.

(e) In the case of a redemption of Normal PPS and Common Securities pursuant to Section 4.2(a) or Capital PPS pursuant to Section 4.2(b), in each case for payment of a cash Redemption Price:

(i) The Trust Securities redeemed on each Redemption Date shall be redeemed at the Redemption Price with the proceeds from the contemporaneous redemption of a Like Amount of Preferred Stock or Notes, as applicable. Redemptions of the Trust Securities shall be made and the Redemption Price shall be payable on each Redemption Date only to the extent that the Issuer Trust has funds then on hand and available in the Payment Account from the Sponsor's redemption of Preferred Stock or Notes, as applicable, for the payment of such Redemption Price.

(ii) If the Property Trustee gives a notice of redemption in respect of any Trust Preferred Securities, then, by 12:00 noon, New York City time, on the Redemption Date, subject to Section 4.2(c), the Property Trustee or Paying Agent will, with respect to Book-Entry Trust Preferred Securities, irrevocably deposit with the Clearing Agency for such Book-Entry Trust Preferred Securities, to the extent available therefor, funds sufficient to pay the applicable Redemption Price and will give such Clearing Agency irrevocable instructions and authority to pay the Redemption Price to the Holders of the Trust Preferred Securities. With respect to Trust Preferred Securities that are not Book-Entry Trust Preferred Securities, the Property Trustee, subject to Section 4.2(e)(i), will irrevocably deposit with the Paying Agent, to the extent available therefor, funds sufficient to pay the applicable Redemption Price and will give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to the Holders of the Trust Preferred Securities upon surrender of their Trust Preferred Securities Certificates. Notwithstanding the foregoing, Distributions payable on or prior to the Redemption Date for any Trust Securities called for redemption shall be payable to the Holders of such Trust Securities as they appear on the Securities Register for the Trust Securities on the relevant record dates for the related Distribution Dates. If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of Holders holding Trust Securities so called for redemption will cease, except the right of such Holders to receive the Redemption Price and any Distribution payable in respect of the Trust Securities on or prior to the Redemption Date, but without interest, and such Trust Securities will cease to be outstanding. In the event that payment of the Redemption Price in respect of any Trust Securities called for redemption is improperly withheld or refused and not paid either by the Issuer Trust or by the Sponsor pursuant to the Guarantee Agreement, Distributions on such Trust Securities will continue to accumulate, as set forth in Section 4.1, from the Redemption Date originally established by the Issuer Trust for such Trust Securities to the date such Redemption Price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the Redemption Price.



(iii) Subject to Section 4.3(a), if less than all the Outstanding Normal PPS and Common Securities are to be redeemed on a Redemption Date, then the aggregate Liquidation Amount of Normal PPS and Common Securities to be redeemed shall be allocated *pro rata* to the Common Securities and the Normal PPS being redeemed based upon the relative Liquidation Amounts of such classes. The particular Normal PPS to be redeemed shall be selected on a *pro rata* basis based upon their respective Liquidation Amounts not more than 60 days prior to the Redemption Date by the Property Trustee from the Outstanding Normal PPS not previously called for redemption by any method the Property Trustee deems fair and appropriate, *provided* that so long as the Normal PPS are in book-entry form, such selection shall be made in accordance with the customary procedures for the Clearing Agency for the Normal PPS. The Property Trustee shall promptly notify the Securities Registrar in writing of the Normal PPS selected for redemption and, in the case of any Normal PPS selected for partial redemption, the Liquidation Amount thereof to be redeemed. For all purposes of this Declaration of Trust, unless the context otherwise requires, all provisions relating to the redemption of Normal PPS shall relate, in the case of any Normal PPS redeemed or to be redeemed only in part, to the portion of the aggregate Liquidation Amount of Normal PPS that has been or is to be redeemed.

(iv) If less than all the Outstanding Capital PPS are to be redeemed on a Redemption Date, then the particular Capital PPS to be redeemed shall be selected on a *pro rata* basis based upon their respective Liquidation Amounts not more than 60 days prior to the Redemption Date by the Property Trustee from the Outstanding Capital PPS not previously called for redemption by any method the Property Trustee deems fair and appropriate, *provided* that so long as the Capital PPS are in book-entry form, such selection shall be made in accordance with the customary procedures for the Clearing Agency for the Capital PPS. The Property Trustee shall promptly notify the Securities Registrar in writing of the Capital PPS selected for redemption and, in the case of any Capital PPS selected for partial redemption, the Liquidation Amount thereof to be redeemed. For all purposes of this Declaration of Trust, unless the context otherwise requires, all provisions relating to the redemption of Capital PPS shall relate, in the case of any Capital PPS redeemed or to be redeemed only in part, to the portion of the aggregate Liquidation Amount of Capital PPS that has been or is to be redeemed.

**Section 4.3 Subordination of Common Securities.**

(a) If on any Distribution Date the Paying Agent lacks funds available from payments of interest, dividends or Contract Payments (as applicable) to make full Distributions then due on all of the outstanding Trust Securities in accordance with Section 4.1 (other than because of the Sponsor's proper exercise of its right to (i) defer payment of Contract Payments, resulting in Deferred Contract Payment Amounts, or (ii) defer payment of interest on the Notes, resulting in Deferred Note Interest Amounts), then:

(i) if the deficiency in funds results from the Sponsor's failure to make a full payment of interest on the Notes on an interest payment date for the Notes, then the available funds from the Sponsor's payment of interest on the Notes shall be applied first to make the Distributions then due on the Normal PPS and the Capital PPS on a *pro rata* basis on such Distribution Date up to the amount of such Distributions corresponding to interest payments on the Notes (or, if less, the amount of the corresponding Distributions that would have been made on the Normal PPS and Capital PPS had the Sponsor made a full payment of interest on the Notes) before any such amount is applied to make a Distribution on Common Securities on such Distribution Date;

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(ii) if the deficiency in funds results from the Sponsor's failure to make a full payment of Contract Payments on the Stock Purchase Contracts on a payment date for Contract Payments, then the available funds from the Sponsor's payment of Contract Payments shall be applied first to make Distributions then due on the Normal PPS and the Stripped PPS on a *pro rata* basis on such Distribution Date up to the amount of such Distributions corresponding to the Contract Payments on the Stock Purchase Contracts (or, if less, the amount of the corresponding Distributions that would have been made on the Normal PPS and the Stripped PPS had the Sponsor made a full payment of Contract Payments on the Stock Purchase Contracts) before any such amount is applied to make a Distribution on Common Securities on such Distribution Date; and

(iii) if the deficiency in funds results from the Sponsor's failure to pay a full dividend on shares of Preferred Stock on a dividend payment date for the Preferred Stock, then the available funds from the Sponsor's payment of dividends on the Preferred Stock shall be applied first to make Distributions then due on the Normal PPS on a *pro rata* basis on such Distribution Date up to the amount of such Distributions corresponding to dividends on the Preferred Stock (or, if less, the amount of the corresponding Distributions that would have been made on the Normal PPS and the Stripped PPS, if any, had the Sponsor paid a full dividend on the Preferred Stock) before any such amount is applied to make a Distribution on Common Securities on such Distribution Date.

(b) If on any Redemption Date for a redemption pursuant to Section 4.2(a) the Paying Agent lacks funds available from the Sponsor's redemption of shares of Preferred Stock to pay the full Redemption Price then due on all of the outstanding Trust Securities to be redeemed in accordance with Section 4.2, then (i) the available funds shall be applied first to pay the Redemption Price on the Trust Preferred Securities to be redeemed on such Redemption Date and (ii) Common Securities shall be redeemed only to the extent funds are available for such purpose after the payment of the full Redemption Price on the Trust Preferred Securities to be redeemed, as aforesaid.

(c) If an Early Dissolution Event occurs, no Liquidation Distributions shall be made on the Common Securities until full Liquidation Distributions have been made on each Class of Trust Preferred Securities in accordance with Section 9.4(d).

(d) In the case of the occurrence of any Event of Default resulting from any Note Event of Default or Preferred Stock Default, the Holders of the Common Securities shall have no right to act with respect to any such Event of Default under this Declaration of Trust until the effect of all such Events of Default with respect to the Trust Preferred Securities have been cured, waived or otherwise eliminated. Until all such Events of Default under this Declaration of Trust with respect to the Trust Preferred Securities have been so cured, waived or otherwise eliminated, the Property Trustee shall act solely on behalf of the Holders of the Trust Preferred Securities and not on behalf of the Holders of the Common Securities, and only the Holders of the Trust Preferred Securities will have the right to direct the Property Trustee to act on their behalf.

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**Section 4.4** *Payment Procedures.*

Payments of cash Distributions (including any Additional Amounts) in respect of the Trust Preferred Securities shall, subject to the next succeeding sentence, be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register or, if the Trust Preferred Securities are held by a Clearing Agency, such Distributions shall be made to the Clearing Agency by wire transfer of immediately available funds. A Holder of \$1,000,000 or more in aggregate Liquidation Amount of Trust Preferred Securities may receive payments of cash Distributions (including any Additional Amounts) by wire transfer of immediately available funds upon written request to the Property Trustee not later than the 15<sup>th</sup> calendar day, whether or not a Business Day, before the relevant Distribution Date. Payments in respect of the Common Securities shall be made in such manner as shall be mutually agreed between the Property Trustee, the Paying Agent and the Holders of the Common Securities.

**Section 4.5** *Tax Returns and Reports.*

The Administrative Trustees shall prepare (or cause to be prepared), at the Sponsor's expense, and file all U.S. federal, state and local tax and information returns and reports required to be filed by or in respect of the Issuer Trust. In this regard, the Administrative Trustees shall (a) prepare and file (or cause to be prepared and filed) all Internal Revenue Service forms required to be filed in respect of the Issuer Trust in each taxable year of the Issuer Trust, and (b) prepare and furnish (or cause to be prepared and furnished) to each Holder all Internal Revenue Service forms required to be provided by the Issuer Trust. The Administrative Trustees shall provide the Sponsor and the Property Trustee with a copy of all such returns and reports promptly after such filing or furnishing. The Issuer Trustees shall comply with all withholding and backup withholding tax laws and information reporting requirements with respect to any payments to Holders under the Trust Securities. Such withholding or backup withholding (if any) shall be deducted from any payment and shall be considered as duly paid under the terms of this Amended and Restated Declaration of Trust and the Trust Securities.

**Section 4.6** *Payment of Expenses of the Issuer Trust.*

The Sponsor shall pay to the Issuer Trust, and reimburse the Issuer Trust for, the full amount of any costs, expenses or liabilities of the Issuer Trust (other than obligations of the Issuer Trust to pay the Holders of any Trust Preferred Securities or other similar interests in the Issuer Trust the amounts due such Holders pursuant to the terms of the Trust Preferred Securities or such other similar interests, as the case may be), including, without limitation, any taxes, duties or other governmental charges of whatever nature (other than withholding taxes) imposed on the Issuer Trust by the United States or any other taxing authority. Such payment obligation includes any such costs, expenses or liabilities of the Issuer Trust that are required by applicable law to be satisfied in connection with a dissolution of the Issuer Trust.

**Section 4.7** *Payments under Indenture or Pursuant to Direct Actions.*

Any amount payable hereunder to any Holder of Trust Preferred Securities (or any Owner with respect thereto) shall be reduced by the amount of any corresponding payment such Holder (or Owner) has directly received pursuant to Section 5.8 of the Base Indenture, Section 3.1 of the Stock Purchase Contract Agreement or Section 5.16 of this Declaration of Trust.

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**Section 4.8** *Combination of Stripped PPS and Normal PPS after Stock Purchase Date.*

If either (x) there has been a Successful Remarketing or (y) there has been a Failed Remarketing but on the Stock Purchase Date there is no Deferred Note Interest Amount outstanding (but in the case of each of clause (x) and (y) only if the Stock Purchase Contract Agreement is fully performed on the Stock Purchase Date), at the Securities Registrar's opening of business on the Business Day next succeeding the Stock Purchase Date each Stripped PPS with its \$1,000 Liquidation Amount shall automatically be and become a Normal PPS with a \$1,000 Liquidation Amount, and each Stripped PPS Certificate (whether or not a Book-Entry Trust Preferred Securities Certificate) shall be deemed to represent a number of Normal PPS equal to the number of Stripped PPS represented by such Stripped PPS Certificate immediately prior to the Securities Registrar's opening of business on such date. If there has been a Failed Remarketing and on the Stock Purchase Date there is a Deferred Note Interest Amount outstanding, then Stripped PPS will continue to remain outstanding after the Stock Purchase Date until the first date on which no Deferred Note Interest Amount is outstanding (including because any notes delivered pursuant to Section 2.5(c) of the Indenture Supplement have been fully paid) and, on the Business Day after all Deferred Note Interest Amounts have been fully paid, each Stripped PPS with its \$1,000 Liquidation Amount shall automatically be and become a Normal PPS with a \$1,000 Liquidation Amount, and each Stripped PPS Certificate (whether or not a Book-Entry Trust Preferred Securities Certificate) shall be deemed to represent a number of Normal PPS equal to the number of Stripped PPS represented by such Stripped PPS Certificate immediately prior to the Securities Registrar's opening of business on such date. On or after such date determined pursuant to either of the two preceding sentences, (a) upon surrender by a Holder of a Stripped PPS Certificate to the Securities Registrar, an Administrative Trustee shall execute and deliver to the Securities Registrar (who shall then deliver to such Holder) a Normal PPS Certificate representing the appropriate number of Normal PPS, and the Securities Registrar shall enter such Holder as appropriate in the Securities Register for the Normal PPS, and (b) as to Normal PPS and Stripped PPS represented by Book-Entry Preferred Securities, the Sponsor, the Administrative Trustees, the Property Trustee, the Securities Registrar and the Paying Agent shall cooperate in an effort to cause the Stripped PPS to become Normal PPS in accordance with the rules and procedures of the applicable Clearing Agency (including, in the case of DTC if it is the Clearing Agency, adjustment if necessary or appropriate through DTC's Deposit/Withdrawal at Custodian DWAC system).

**ARTICLE V**

**TRUST SECURITIES CERTIFICATES**

**Section 5.1** *Initial Ownership.*

Upon the formation of the Issuer Trust and the contribution by the Sponsor pursuant to Section 2.3 and until the issuance of the Trust Securities, and at any time during which no Trust Securities are outstanding, the Sponsor shall be the sole beneficial owner of the Issuer Trust.

**Section 5.2** *The Trust Securities Certificates.*

The Trust Preferred Securities Certificates shall be issued in minimum denominations of one Trust Preferred Security and integral multiples thereof (corresponding to \$1,000 Liquidation Amount and integral multiples of \$1,000 in excess thereof), and the Common Securities Certificates shall be issued in minimum denominations of one Common Security and integral

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multiples thereof (corresponding to \$1,000 Liquidation Amount and integral multiples thereof). Trust Preferred Securities Certificates and Common Securities Certificates shall not be issued in denominations representing fractions of a Trust Preferred Security or Common Security, as applicable. The Trust Securities Certificates shall be executed on behalf of the Issuer Trust by manual signature of at least one Administrative Trustee. Trust Securities Certificates bearing the manual signatures of individuals who were, at the time when such signatures shall have been affixed, Administrative Trustees shall be validly issued and entitled to the benefits of this Declaration of Trust, notwithstanding that such individuals or any of them shall have ceased to be Administrative Trustees prior to the delivery of such Trust Securities Certificates or did not hold such offices at the date of delivery of such Trust Securities Certificates. A transferee of a Trust Securities Certificate shall become a Holder, and shall be entitled to the rights and subject to the obligations of a Holder hereunder, upon due registration of such Trust Securities Certificate in such transferee's name pursuant to Section 5.4, 5.11 or 5.13.

**Section 5.3** *Execution and Delivery of Trust Securities Certificates.*

At the Time of Delivery, an Administrative Trustee shall cause Trust Securities Certificates representing the number of Trust Securities of the applicable Class provided in Sections 2.4 and 2.5 to be executed on behalf of the Issuer Trust and delivered to or upon the written order of the Sponsor, such written order executed by one Authorized Officer thereof, without further corporate action by the Sponsor, in authorized denominations.

**Section 5.4** *Registration of Transfer and Exchange of Trust Preferred Securities Certificates.*

The Administrative Trustees shall keep or cause to be kept, at the office or agency maintained pursuant to Section 5.8, a register or registers for the purpose of registering Trust Securities Certificates and transfers and exchanges of Trust Preferred Securities Certificates (the "*Securities Register*") in which the Securities Registrar, subject to such reasonable regulations as it may prescribe, shall provide for the registration of Trust Preferred Securities Certificates and Common Securities Certificates (subject to Section 5.10 in the case of the Common Securities Certificates) and registration of transfers and exchanges of Trust Preferred Securities Certificates as herein provided. The provisions of Sections 8.1 (other than (c), (d), (e)(i), (e)(iii) and (e)(vii) thereof), 8.3 (other than (g) and (j) thereof) and 8.6 shall apply to the Securities Registrar in the same manner that by their terms they apply to the Property Trustee, *mutatis mutandis*, as modified by the terms of the letter agreement, dated October 25, 2006 (the "*Agent Agreement*"), by and among the Sponsor, the Administrative Trustees, the Securities Registrar and the Paying Agent, which is hereby incorporated herein by reference and made a part hereof, and subject to the rights, privileges and immunities of the Securities Registrar under the Collateral Agreement. The Administrative Trustees shall take such action as shall be necessary to ensure that at all times there is a Securities Registrar and that, through the Stock Purchase Date, the same commercial bank or trust company is both Securities Registrar and Collateral Agent. By executing this Declaration of Trust, the Administrative Trustees appoint The Bank of New York Trust Company, N.A. as the initial Securities Registrar. Subject to the second preceding sentence, the Administrative Trustees may dismiss the Securities Registrar and appoint a commercial bank or trust company to act as successor Securities Registrar. Any Person acting as Securities Registrar shall be permitted to resign as Securities Registrar upon 30 days' written notice to the Administrative Trustees and the Property Trustee.

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Upon surrender for registration of transfer of any Trust Preferred Securities Certificate at the office or agency maintained pursuant to Section 5.8, the Administrative Trustees or any one of them shall execute on behalf of the Issuer Trust and deliver, in the name of the designated transferee or transferees, one or more new Trust Preferred Securities Certificates in authorized denominations of a like aggregate Liquidation Amount dated the date of execution by such Administrative Trustee or Trustees. At the option of a Holder, Trust Preferred Securities Certificates may be exchanged for other Trust Preferred Securities Certificates in authorized denominations of the same class and of a like aggregate Liquidation Amount upon surrender of the Trust Preferred Securities Certificates to be exchanged at the office or agency maintained pursuant to Section 5.8. Neither the Issuer Trust nor the Securities Registrar shall be required, pursuant to the provisions of this Section 5.4, (a) to register the transfer of or exchange any Trust Preferred Security during a period beginning at the opening of business 15 days before the day of selection for redemption of Trust Preferred Securities and ending at the close of business on the day of mailing of notice of redemption or (b) to transfer or exchange any Trust Preferred Security so selected for redemption in whole or in part, except, in the case of any Trust Preferred Security to be redeemed in part, any portion thereof not to be redeemed.

Every Trust Preferred Securities Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to an Administrative Trustee and the Securities Registrar duly executed by the Holder or his attorney duly authorized in writing. Each Trust Preferred Securities Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by an Administrative Trustee or the Securities Registrar in accordance with such Person's customary practice.

No service charge shall be made for any registration of transfer or exchange of Trust Preferred Securities Certificates, but the Securities Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Trust Preferred Securities Certificates.

**Section 5.5** *Mutilated, Destroyed, Lost or Stolen Trust Securities Certificates.*

If (a) any mutilated Trust Securities Certificate shall be surrendered to the Securities Registrar, or if the Securities Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Trust Securities Certificate, and (b) there shall be delivered to the Securities Registrar and the Administrative Trustees such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Trust Securities Certificate shall have been acquired by a protected purchaser, the Administrative Trustees, or any one of them, on behalf of the Issuer Trust shall execute and make available for delivery, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Trust Securities Certificate, a new Trust Securities Certificate of like class, tenor and denomination. In connection with the issuance of any new Trust Securities Certificate under this Section 5.5, the Administrative Trustees or the Securities Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Trust Securities Certificate issued pursuant to this Section shall constitute conclusive evidence of an undivided beneficial interest in the assets of the Issuer Trust corresponding to that evidenced by the lost, stolen or destroyed Trust Securities Certificate, as if originally issued, whether or not the lost, stolen or destroyed Trust Securities Certificate shall be found at any time.

**Section 5.6** *Persons Deemed Holders.*

The Issuer Trustees and the Securities Registrar shall each treat the Person in whose name any Trust Securities Certificate shall be registered in the Securities Register as the owner of such Trust Securities Certificate for the purpose of receiving Distributions and for all other purposes whatsoever, and none of the Issuer Trustees, the Administrative Trustees and the Securities Registrar shall be bound by any notice to the contrary.

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**Section 5.7** *List of Holders' Names and Addresses.*

Each of the Sponsor and any one of the Administrative Trustees will furnish or cause to be furnished to the Property Trustee:

(i) monthly, quarterly or semi-annually, as the case may be, not more than 15 days after each regular record date in each year, a list, in such form as the Property Trustee may reasonably require, of the names and addresses of the Holders of Trust Securities as of such regular record date, and

(ii) at such other times as the Property Trustee may request in writing, within 30 days after the receipt by the Sponsor and the Administrative Trustees of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished,

*excluding* from any such list names and addresses received by the Property Trustee at any time that is acting as Securities Registrar.

The Property Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Property Trustee as provided in this Section 5.7 and the names and addresses of Holders received by the Property Trustee at any time that is acting as Securities Registrar. The Property Trustee may destroy any list furnished to it as provided in Section 5.7 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Declaration of Trust or under the Trust Securities, and the corresponding rights and privileges of the Property Trustee, shall be as provided in the Trust Indenture Act.

Each Holder and each Owner shall be deemed to have agreed not to hold the Sponsor, the Property Trustee, the Delaware Trustee, the Administrative Trustees or the Securities Registrar accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

**Section 5.8** *Maintenance of Office Agency.*

The Administrative Trustees shall designate an office or offices or agency or agencies where Trust Preferred Securities Certificates may be surrendered for registration of transfer or exchange and for payment, and where notices and demands to or upon the Trustees in respect of this Declaration of Trust and the Trust Securities Certificates may be served. The Administrative Trustees initially designate the Security Registrar's Corporate Trust Division, Attention: Corporate Trust Department, as their office and agency for such purposes of surrendering for registration of transfer or exchange and for payment and designate Security Registrar's Corporate Trust Office, Attention: Corporate Trust Division, as their office and agency for the purposes of serving such demands and notices. An Administrative Trustee shall give prompt written notice to the Sponsor, the Property Trustee and to the Holders of any change in the location of the Securities Register or any such office or agency.

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**Section 5.9** *Appointment of Paying Agent.*

The Paying Agent shall make Distributions to Holders from the Payment Account and shall report the amounts of such Distributions to the Property Trustee and the Administrative Trustees. Any Paying Agent shall have the revocable power to withdraw funds from the Payment Account solely for the purpose of making the Distributions referred to above. The Administrative Trustees may revoke such power and remove the Paying Agent in their sole discretion. The Paying Agent shall initially be The Bank of New York Trust Company, N.A. Any Person acting as Paying Agent shall be permitted to resign as Paying Agent upon 30 days' written notice to the Administrative Trustees and the Property Trustee. If The Bank of New York Trust Company, N.A. shall no longer be the Paying Agent or a successor Paying Agent shall resign or its authority to act be revoked, the Administrative Trustees shall appoint a successor (which shall be a bank or trust company) that is reasonably acceptable to the Property Trustee and the Sponsor to act as Paying Agent. Such successor Paying Agent or any additional Paying Agent shall execute and deliver to the Issuer Trustees an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Issuer Trustees that as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Holders in trust for the benefit of the Holders entitled thereto until such sums shall be paid to such Holders. The Paying Agent shall return all unclaimed funds to the Property Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Property Trustee. The provisions of Sections 8.1 (other than (c), (d), (e)(i), (e)(iii) and (e)(vii), thereof), 8.3 (other than (g) and (j) thereof) and 8.6 shall apply also to the Paying Agent for so long as it shall act as Paying Agent and, to the extent applicable, to any other paying agent appointed hereunder, in the same manner that by their terms they apply to the Property Trustee, *mutatis mutandis*, as modified by the terms of the Agent Agreement. Any reference in this Declaration of Trust to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

**Section 5.10** *Ownership of Common Securities by Sponsor; Common Securities Certificate.*

(a) At the Time of Delivery, the Sponsor shall acquire beneficial and record ownership of the Common Securities. To the fullest extent permitted by law, other than a transfer in connection with a consolidation or merger of the Sponsor into another Person, or any conveyance, transfer or lease by the Sponsor of its properties and assets substantially as an entirety to any Person pursuant to Section 8.1 of the Base Indenture, any attempted transfer of the Common Securities other than to a direct or indirect subsidiary of the Sponsor shall be void. The Administrative Trustees shall cause each Common Securities Certificate issued to the Sponsor to contain a legend consistent with this Section 5.10.

(b) A single Common Securities Certificate representing the Common Securities shall be issued to the Sponsor in the form of a definitive Common Securities Certificate.

**Section 5.11** *Book-Entry Trust Preferred Securities Certificates.*

(a) Except where Definitive Trust Preferred Securities Certificates have been issued to Owners pursuant to Section 5.15:

(i) the provisions of this Section 5.11(a) shall apply and be in full force and effect;



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(ii) the Securities Registrar, the Paying Agent and the Issuer Trustees shall be entitled to deal with the Clearing Agency, or its nominee, for all purposes of this Declaration of Trust relating to the Book-Entry Trust Preferred Securities Certificates (including the payment of the Liquidation Amount of and Distributions on the Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates and the giving of instructions or directions to Owners of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates) as the sole Holder of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates and shall have no obligations to the Owners thereof, and neither any Clearing Agency Participants nor any other Persons on whose behalf Clearing Agency Participants may act shall have any rights under this Declaration of Trust with respect to any Book-Entry Trust Preferred Securities Certificates registered in the name of the Clearing Agency or any nominee thereof or otherwise;

(iii) to the extent that the provisions of this Section 5.11 conflict with any other provisions of this Declaration of Trust, the provisions of this Section 5.11 shall control; and

(iv) the rights of the Owners of the Book-Entry Trust Preferred Securities Certificates shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Owners and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Certificate Depositary Agreement, unless and until Definitive Trust Preferred Securities Certificates are issued pursuant to Section 5.15, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments on the Trust Preferred Securities to such Clearing Agency Participants. Notwithstanding the foregoing, (x) the Holder of a Book-Entry Trust Preferred Securities Certificate may grant proxies and otherwise authorize any Person, including the Clearing Agency Participants and other Persons that are Owners, to take any action that a Holder of Trust Preferred Securities of the relevant Class is entitled to take under this Declaration of Trust or the Trust Preferred Securities of the relevant Class, and (y) nothing herein shall prevent the Securities Registrar or the Issuer Trustees from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or shall impair, as between the Clearing Agency and the Clearing Agency Participants, the operation of customary practices governing the exercise of the rights of an Owner of any Trust Preferred Security.

(b) Any Book-Entry Trust Preferred Securities Certificate shall represent such number of the Outstanding Trust Preferred Securities of the applicable Class as shall be specified therein and may provide that it shall represent the aggregate number of Outstanding Trust Preferred Securities of the applicable Class from time to time endorsed thereon and that the aggregate number of Outstanding Trust Preferred Securities of the applicable Class represented thereby may from time to time be reduced or increased, as appropriate, to reflect transfers, redemptions or exchanges (including the Exchanges pursuant to Section 5.13). Any endorsement of a Book-Entry Trust Preferred Securities Certificate to reflect the number, or any increase or decrease in the number, of Outstanding Trust Preferred Securities of the applicable Class represented thereby shall be made by the Securities Registrar (i) in such a manner and upon instructions given by such Person or Persons as shall be specified in such Trust Preferred Securities of the applicable Class or in a Sponsor order to be delivered to the Securities Registrar pursuant to Section 5.3 or (ii) otherwise in accordance with written instructions or such other written form or instructions as is customary for the Clearing Agency for such Trust Preferred

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Securities, from such Clearing Agency or its nominee on behalf of any Person having a beneficial interest in such Book-Entry Trust Preferred Securities Certificate. Subject to the provisions of Section 5.4, the Securities Registrar shall deliver and redeliver any Book-Entry Trust Preferred Securities Certificate in the manner and upon instructions given by the Person or Persons specified in such Book-Entry Trust Preferred Securities Certificate or in the applicable Sponsor order (and an Administrative Trustee shall execute such Book-Entry Trust Preferred Securities Certificate as shall be necessary in order to give effect to the foregoing).

(c) Any Book-Entry Trust Preferred Securities Certificate may be deposited with the Clearing Agency or its nominee, or may remain in the custody of the Certificate Custodian.

(d) Notwithstanding Section 5.4, transfers of a Book-Entry Trust Preferred Securities Certificate shall be limited to transfers in whole, but not in part, to the Clearing Agency, its successors or their respective nominees. Interests of Owners in a Book-Entry Trust Preferred Securities Certificate may be transferred in accordance with the rules and procedures of the Clearing Agency. Definitive Trust Preferred Securities Certificates shall be transferred to Owners in exchange for their beneficial interests in a Book-Entry Trust Preferred Securities Certificate if, and only if, either (1) the Clearing Agency notifies the Sponsor and the Securities Registrar that it is unwilling or unable to continue as Clearing Agency for the Book-Entry Trust Preferred Securities or if at any time the Clearing Agency ceases to be a Clearing Agency registered under the Exchange Act and, in either case, a successor Clearing Agency is not appointed by the Sponsor within 90 days of such notice, (2) an Event of Default has occurred and is continuing and the Securities Registrar has received a request from the Clearing Agency to issue Definitive Trust Preferred Securities Certificates of each Class in lieu of all or a portion of the Book-Entry Trust Preferred Securities (in which case an Administrative Trustee shall execute and deliver Definitive Trust Preferred Securities Certificates within 30 days of such request), or (3) the Sponsor determines not to have the Trust Preferred Securities represented by the Book-Entry Trust Preferred Securities Certificates.

(e) In connection with any transfer of a portion of the beneficial interests in a Book-Entry Trust Preferred Securities Certificate to Owners pursuant to this Section 5.11, the Securities Registrar shall reflect on its books and records the date and a decrease in the number of Book-Entry Trust Preferred Securities of the applicable Class in an amount equal to the number of such Trust Preferred Securities of the applicable Class to be transferred, and an Administrative Trustee shall execute and deliver one or more Definitive Trust Preferred Securities Certificates of the same Class representing the appropriate number of Trust Preferred Securities of such Class.

(f) In connection with the transfer of all the beneficial interests in a Book-Entry Trust Preferred Securities Certificate to Owners pursuant to this Section 5.11, the Book-Entry Trust Preferred Securities Certificates shall be deemed to be surrendered to the Securities Registrar for cancellation, and an Administrative Trustee shall execute and deliver to each Owner identified by the Clearing Agency in exchange for its beneficial interest in the Book-Entry Trust Preferred Securities Certificate being canceled, a Definitive Trust Preferred Security Certificate representing an equal number of Trust Preferred Securities of the applicable Class.

(g) None of the Issuer Trustees, the Securities Registrar, the Paying Agent or the Sponsor will have any responsibility or liability for any acts or omissions of any Clearing Agency with respect to any Book-Entry Trust Preferred Securities, or any aspect of the records relating to, or payments made on account of, Trust Preferred Securities by the Clearing Agency, or for maintaining, supervising or reviewing any records of the Clearing Agency relating to the Trust Preferred Securities, or for any transactions between or among a Clearing Agency and a Clearing

Agency Participant and/or an Owner of a beneficial interest in any Book-Entry Trust Preferred Securities for transfers of beneficial interests in any Book-Entry Trust Preferred Securities. None of the Issuer Trustees, the Securities Registrar, the Paying Agent or the Sponsor shall be liable for any delay by the Clearing Agency in identifying Owners, and each such Person may conclusively rely on, and shall be protected in relying on, instructions from the Clearing Agency for all purposes (including with respect to the registration and delivery, in the respective amounts, of Definitive Trust Preferred Securities Certificates to be issued).

**Section 5.12** *Notices to Clearing Agency.*

To the extent that a notice or other communication to the Holders is required under this Declaration of Trust, for so long as Trust Preferred Securities are represented by Book-Entry Trust Preferred Securities Certificates, the Administrative Trustees shall give all such notices and communications specified herein to be given to the Clearing Agency, and shall have no obligations to the Owners.

**Section 5.13** *Exchanges.*

(a) This Section 5.13 provides for the procedures pursuant to which Holders:

- (i) of Normal PPS may exchange Normal PPS and Qualifying Treasury Securities for Stripped PPS and Capital PPS; and
- (ii) of Stripped PPS and Capital PPS may exchange Stripped PPS and Capital PPS for Normal PPS and Pledged Treasury Securities

(each, an “*Exchange*”, and the terms “*Exchanged*”, “*Exchanging*” and “*Exchanges*” having correlative meanings). All deposits, deliveries or transfers by a Holder pursuant to this Section 5.13 of Normal PPS, Capital PPS and treasury securities (including Qualifying Treasury Securities) shall be made by Book-Entry Transfer unless the recipient of such deposit, delivery or transfer expressly agrees otherwise in writing.

(b) Subject to the conditions set forth in this Declaration of Trust, during any Exchange Period a Holder of Normal PPS may effect an Exchange of Normal PPS and Qualifying Treasury Securities having a principal amount equal to the Liquidation Amount of such Normal PPS for Stripped PPS and Capital PPS, each having a Liquidation Amount equal to the Liquidation Amount of such Normal PPS, by:

- (i) depositing with the Collateral Agent the treasury security that is the Qualifying Treasury Security on the date of deposit, in the principal amount of \$1,000 for each Normal PPS being Exchanged;
- (ii) transferring the Normal PPS being Exchanged to the Securities Registrar; and
- (iii) delivering to the Collateral Agent and the Securities Registrar, together with the deposit of Qualifying Treasury Securities deposited pursuant to clause (i) and the transfer of Normal PPS pursuant to clause (ii), a duly executed and completed “*Stripping Notice and Request*” in the form printed on the reverse side of the form of Normal PPS Certificate (x) stating that the Holder is depositing the appropriate Qualifying Treasury Securities with the Collateral Agent for deposit in the Collateral Account, (y) stating that the Holder is transferring the related Normal PPS to the Securities Registrar in connection with an Exchange of such Normal PPS and Qualifying Treasury Securities for a Like Amount of Stripped PPS and Capital PPS, and (z) requesting the delivery to the Holder of such Stripped PPS and Capital PPS.

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(c) Upon the deposit and transfer pursuant to Section 5.13(b) and receipt of the notice and request referred to in Section 5.13(b)(iii):

(i) the Collateral Agent will release Pledged Notes of a Like Amount from the Pledge, transfer such Pledged Notes to the Custody Account free and clear of the Sponsor's security interest therein, and confirm to the Property Trustee in writing that such release and transfer has occurred;

(ii) the Collateral Agent shall continue to hold such Notes in the Custody Account as Custodial Agent for the Issuer Trust in connection with Capital PPS for which such Notes are Corresponding Assets; and

(iii) the Securities Registrar, pursuant to the procedures provided for in Section 5.11 dealing with increasing and decreasing the number of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates, shall cancel the number of Normal PPS transferred pursuant to Section 5.13(b)(ii) and deliver a Like Amount of Stripped PPS and Capital PPS to the Holder, all by making appropriate notations on the Book-Entry Trust Preferred Securities Certificates of the appropriate Class.

(d) Subject to the conditions set forth in this Declaration of Trust, during any Exchange Period a Holder of Stripped PPS and Capital PPS may effect an Exchange of Stripped PPS and Capital PPS for Normal PPS and Pledged Treasury Securities having a principal amount equal to the Liquidation Amount of each of the Stripped PPS and Capital PPS being Exchanged, by:

(i) transferring the Stripped PPS and the Capital PPS being Exchanged to the Securities Registrar; and

(ii) delivering to the Securities Registrar, together with the transfer of Stripped PPS and Capital PPS pursuant to clause (i), and concurrently delivering to the Collateral Agent a duly executed and completed "*Recombination Notice and Request*" in the form printed on the reverse side of the form of Capital PPS Certificate and Stripped PPS Certificate, (x) stating that the Holder is transferring the related Stripped PPS and Capital PPS to the Securities Registrar in connection with the Exchange of such Stripped PPS and Capital PPS for a Like Amount of each of Normal PPS and Pledged Treasury Securities, (y) requesting the Collateral Agent to release from the Pledge and deliver to the Holder Pledged Treasury Securities in a principal amount equal to the Liquidation Amount of each of the Stripped PPS and Capital PPS being exchanged, and (z) requesting the Securities Registrar to deliver to the Holder Normal PPS of a Like Amount.

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(e) Upon the transfer pursuant to Section 5.13(d) and receipt of the notice and request referred to in Section 5.13(d):

(i) the Collateral Agent will release Pledged Treasury Securities of a Like Amount from the Pledge and deliver such formerly Pledged Treasury Securities to the Holder free and clear of the Sponsor's security interest therein, and confirm in writing to the Property Trustee and the Administrative Trustees that such release and transfer has occurred;

(ii) the Collateral Agent will transfer a Like Amount of Notes from the Custody Account to the Collateral Account, re-subjecting such Notes to the Pledge; and

(iii) the Securities Registrar, pursuant to the procedures provided for in Section 5.11 dealing with increasing and decreasing the number of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates, shall cancel the number of Stripped PPS and Capital PPS delivered pursuant to Section 5.13(d) and deliver a Like Amount of Normal PPS to the Holder, all by making appropriate notations on the Book-Entry Trust Preferred Securities Certificates of the appropriate Class.

**Section 5.14 Remarketing Elections.**

(a) This Section 5.14 provides for the procedures pursuant to which a Holder:

(i) of Normal PPS may elect (a "*Contingent Exchange Election*") to cause the Pledged Notes that are Corresponding Assets for such Holder's Normal PPS not to be offered in a Remarketing, with the consequence that such Holder will receive in exchange Stripped PPS and Capital PPS in a Like Amount if the Remarketing is Successful; and

(ii) of Capital PPS may elect (a "*Contingent Disposition Election*") to cause the Notes that are Corresponding Assets for such Holder's Capital PPS to be offered in the Remarketing, with the consequence that such Holder will receive the cash proceeds, net of the allocable portion of the Remarketing Agent's fee, of the Remarketing of such Notes.

(b) Upon the written instruction of the Sponsor, the Property Trustee shall give appropriate instructions to the Collateral Agent and the Remarketing Agent in accordance with the Remarketing Agreement to offer for sale in each Remarketing, and if the Remarketing is Successful sell as part of such Remarketing, a principal amount of Notes equal to 100% of the principal amount of Notes included in the Trust Property *minus* the sum of (i) the Liquidation Amount of Normal PPS as to which a Contingent Exchange Election has been made and (ii) the Liquidation Amount of Capital PPS other than Capital PPS as to which a Contingent Disposition Election has been made.

(c) All deposits, deliveries or transfers by a Holder pursuant to this Section 5.14 of Normal PPS, Capital PPS and treasury securities (including Qualifying Treasury Securities) shall be made by Book-Entry Transfer unless the recipient of such deposit, delivery or transfer expressly agrees otherwise in writing.

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(d) Subject to the conditions set forth in this Declaration of Trust, a Holder of Normal PPS may make a Contingent Exchange Election by:

(i) during the period that commences with the Collateral Agent's and the Securities Registrar's opening of normal business hours on the tenth Business Day immediately preceding the first day of a Remarketing Period and ending at 3:00 P.M., New York City time, on the second Business Day immediately preceding the first day of such Remarketing Period, transferring the Normal PPS that are the subject of such Contingent Exchange Election to the Securities Registrar, accompanied by a duly executed and completed "*Notice of Contingent Exchange Election*" in the form printed on the reverse side of the form of Normal PPS Certificate; and

(ii) by not later than 3:00 P.M., New York City time, on the second Business Day immediately preceding the first day of such Remarketing Period, depositing with the Collateral Agent, the treasury security that is the Qualifying Treasury Security on the date of deposit, in the amount of \$1,000 for each Normal PPS that is subject to the Contingent Exchange Election.

(e) If a Holder has made an effective Contingent Exchange Election in accordance with the foregoing provisions:

(i) if the related Remarketing is Successful:

(x) the Collateral Agent will release Pledged Notes of a Like Amount from the Pledge, transfer such Notes to the Custody Account free and clear of the Sponsor's security interest therein, deposit in the Collateral Account as Pledged Treasury Securities the Qualifying Treasury Securities deposited with the Collateral Agent pursuant to Section 5.14(d)(ii) and confirm to the Property Trustee and the Administrative Trustees in writing that such release of transfers has occurred;

(y) the Collateral Agent shall continue to hold such Notes in the Custody Account as Custodial Agent for the Issuer Trust in connection with Capital PPS for which such Notes are Corresponding Assets; and

(z) the Securities Registrar, pursuant to the procedures provided for in Section 5.11 dealing with increasing and decreasing the number of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates, shall cancel the number of Normal PPS transferred pursuant to Section 5.14(d)(i) and deliver a Like Amount of Capital PPS and Stripped PPS to the Holder, all by making appropriate notations on the Book-Entry Trust Preferred Securities Certificates of the appropriate Class; and

(ii) if the related Remarketing is not Successful:

(x) promptly after the last day of the Remarketing Period, the Collateral Agent will deliver back to such Holder the Qualifying Treasury Securities delivered by such Holder to the Collateral Agent pursuant to the Section 5.14(d)(ii); and

(y) the Securities Registrar will disregard the delivery by such Holder of Normal PPS pursuant to Section 5.14(d)(i), with the consequence that such Holder shall be deemed continued to hold such Normal PPS.

(f) Subject to the conditions set forth in this Declaration of Trust, a Holder of Capital PPS may make a Contingent Disposition Election by, during the period that commences with the Securities Registrar's opening of normal business hours on the tenth Business Day immediately preceding the first day of a Remarketing Period and ending at 3:00 P.M., New York City time, on the second Business Day immediately preceding the first day of such Remarketing Period, transferring the Capital PPS that are the subject of such Contingent Disposition Election to the Securities Registrar, accompanied by a duly completed "Notice of Contingent Disposition Election" in the form printed on the reverse side of the form of Capital PPS Certificate.

(g) If a Holder has made an effective Contingent Disposition Election in accordance with the foregoing provisions:

(i) if the related Remarketing is Successful:

(x) the Securities Registrar, pursuant to the procedures provided for in Section 5.11 dealing with increasing and decreasing the number of Trust Preferred Securities evidenced by Book-Entry Trust Preferred Securities Certificates, shall cancel the number of Capital PPS transferred pursuant to Section 5.14(f); and

(y) on or promptly after the Remarketing Settlement Date, the Collateral Agent will pay to the Property Trustee or its designee, and the Property Trustee through the Paying Agent will pay to such Holder, an amount in cash for each Capital PPS subject to such Contingent Disposition Election equal to the proceeds of sale of \$1,000 principal amount of Notes, net of a *pro rata* portion of the Remarketing Agent's fee, in the Remarketing; and

(ii) if the Remarketing is not Successful, the Securities Registrar will disregard the delivery by such Holder of Capital PPS pursuant to Section 5.14(f), with the consequence that such Holder shall continue to hold such Capital PPS.

**Section 5.15** *Definitive Trust Preferred Securities Certificates.*

The Trust Preferred Securities Certificates issued at the Time of Delivery shall be issued as Book-Entry Trust Preferred Securities Certificates in accordance with Section 2.4. Additionally, if (a) the Sponsor advises the Issuer Trustees in writing that the Clearing Agency (i) has notified the Sponsor that it is unwilling or unable to continue as Clearing Agency for such Trust Preferred Securities Certificates and no successor Clearing Agency has been appointed within 90 days of this notice or (ii) has ceased to be a clearing agency registered under the Exchange Act at a time when the Clearing Agency is required to be so registered to act as a depository and no successor Clearing Agency has been appointed within 90 days after the Sponsor has learned that the Clearing Agency has ceased to be so registered, (b) a Note Event of Default or a Preferred Stock Event of Default has occurred and is continuing, (c) the Sponsor at its option advises the Issuer Trustees in writing that it elects to terminate the book-entry system through the Clearing Agency, or (d) Owners of Trust Preferred Securities Certificates representing beneficial interests aggregating at least a Majority in Liquidation Amount of the Trust Preferred Securities of all Classes, considered together as a single Class, advise the Administrative Trustees in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interest of the Owners of Trust Preferred Securities Certificates, then the Administrative Trustees shall notify the other Issuer Trustees and the Clearing Agency, and the Clearing Agency, in accordance with its customary rules and procedures, shall notify all Clearing Agency Participants for whom it holds Trust Preferred Securities of the occurrence of any such event and of the availability of the Definitive Trust Preferred Securities Certificates to Owners of such class or classes, as applicable, requesting the

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same. Upon surrender to the Administrative Trustees of the typewritten Trust Preferred Securities Certificate or Certificates representing the Book-Entry Trust Preferred Securities Certificates by the Clearing Agency, accompanied by registration instructions, the Administrative Trustees, or any one of them, shall execute the Definitive Trust Preferred Securities Certificates in accordance with the instructions of the Clearing Agency. Neither the Securities Registrar nor the Issuer Trustees shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Trust Preferred Securities Certificates, the Issuer Trustees shall recognize the Holders of the Definitive Trust Preferred Securities Certificates as holders of Trust Securities. The Definitive Trust Preferred Securities Certificates shall be typewritten, printed, lithographed or engraved or may be produced in any other manner as is reasonably acceptable to the Administrative Trustees that meets the requirements of any stock exchange or automated quotation system on which the Trust Preferred Securities are then listed or approved for trading, as evidenced by the execution thereof by the Administrative Trustees or any one of them.

**Section 5.16** *Rights of Holders; Waivers of Past Defaults.*

(a) The legal title to the Trust Property is vested exclusively in the Property Trustee (in its capacity as such) in accordance with Section 2.9, and the Holders shall not have any right or title therein other than the beneficial interest in the Issuer Trust conferred by their Trust Securities and they shall have no right to call for any partition or division of property, profits or rights of the Issuer Trust except as described below. The Trust Securities shall be personal property giving only the rights specifically set forth therein and in this Declaration of Trust. The Trust Preferred Securities shall have no preemptive or similar rights and when issued and delivered to Holders against payment of the purchase price therefor will be fully paid and nonassessable beneficial interests in the Issuer Trust. The Holders of the Trust Securities, in their capacities as such, shall be entitled to the same limitation of personal liability extended to shareholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

(b) For so long as any Trust Preferred Securities of the Affected Classes remain Outstanding, if, upon a Note Event of Default, the Note Trustee fails or the holders of not less than 25% in principal amount of the outstanding Notes fail to declare the principal of all of the Notes to be immediately due and payable, the Property Trustee or the Holders of at least 25% in Liquidation Amount of the Trust Preferred Securities of the Affected Classes then Outstanding, considered together as a single Class, shall have the right to make such declaration by a notice in writing to the Sponsor, the Note Trustee and the Property Trustee, in the case of notice by the Holders of the Trust Preferred Securities of the Affected Classes, or to the Sponsor, the Note Trustee and the Holders of the Trust Preferred Securities of the Affected Classes, in the case of notice by the Property Trustee, and upon any such declaration such principal amount of and the accrued interest on all of the Notes shall become immediately due and payable as provided in the Indenture, *provided* that the payment of principal and interest on such Notes shall remain subordinated to the extent provided in the Indenture.



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At any time after a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Note Trustee as provided in the Indenture, the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of the Affected Classes, considered together as a single Class, by written notice to the Property Trustee, the Sponsor and the Note Trustee, may rescind and annul such declaration and its consequences if:

(i) the Sponsor has paid or deposited with the Note Trustee a sum sufficient to pay

(A) all overdue installments of interest (including any Additional Interest (as defined in the Indenture)) on all of the Notes,

(B) the principal of (and premium, if any, on) any Notes that have become due otherwise than by such declaration of acceleration and interest (including any Additional Interest (as defined in the Indenture)) thereon at the rate borne by the Notes, and

(C) all sums paid or advanced by the Note Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Note Trustee, its agents and counsel; and

(ii) all Events of Default with respect to the Notes, other than the non-payment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13 of the Base Indenture.

The Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of the Affected Classes, considered together as a single Class, may, on behalf of the Holders of all the Trust Preferred Securities of the Affected Classes, waive any past default under the Indenture, except a default in the payment of principal or interest (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal due otherwise than by acceleration has been deposited with the Note Trustee) or a default in respect of a covenant or provision that under the Indenture cannot be modified or amended without the consent of the holder of each outstanding Note. No such rescission shall affect any subsequent default or impair any right consequent thereon.

Upon receipt by the Property Trustee of written notice declaring such an acceleration, or rescission and annulment thereof, by Holders of any part of the Trust Preferred Securities of the Affected Classes a record date shall be established for determining Holders of Outstanding Trust Preferred Securities of the Affected Classes entitled to join in such notice, which record date shall be at the close of business on the day the Property Trustee receives such notice. The Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to join in such notice, whether or not such Holders remain Holders after such record date; *provided* that unless such declaration of acceleration, or rescission and annulment, as the case may be, shall have become effective by virtue of the requisite percentage having joined in such notice prior to the day that is 90 days after such record date, such notice of declaration of acceleration, or rescission and annulment, as the case may be, shall automatically and without further action by any Holder be canceled and of no further effect. Nothing in this paragraph shall prevent a Holder, or a proxy of a Holder, from giving, after expiration of such 90-day period, a new written notice of declaration of acceleration, or rescission and annulment thereof, as the case may be, that is identical to a written notice that has been canceled pursuant to the proviso to the preceding sentence, in which event a new record date shall be established pursuant to the provisions of this Section 5.16(b).

(c) For so long as any Trust Preferred Securities of the Affected Classes remain Outstanding, to the fullest extent permitted by law and subject to the terms of this Declaration of Trust and the Indenture, upon a Note Event of Default specified in Section 5.1(1) of the Base Indenture, any Holder of Trust Preferred Securities of the Affected Classes shall have the right to

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institute a proceeding directly against the Sponsor, pursuant to Section 5.8 of the Base Indenture, for enforcement of payment to such Holder of any amounts payable in respect of a Like Amount of Notes (a “*Direct Action*”). Except as set forth in Section 5.16(b) and this Section 5.16(c), the Holders of Trust Preferred Securities of the Affected Classes shall have no right to exercise directly any right or remedy available to the holders of, or in respect of, the Notes.

(d) For so long as any Trust Preferred Securities of the Affected Classes remain Outstanding, to the fullest extent permitted by law and subject to the terms of this Declaration of Trust and the Stock Purchase Contract Agreement, if the Sponsor fails to pay when due any Contract Payments under the Stock Purchase Contract Agreement (after giving effect to the Sponsor’s deferral right under Section 2.7 of the Stock Purchase Contract Agreement), any Holder of Trust Preferred Securities of the Affected Classes shall have the right to institute a proceeding directly against the Sponsor, pursuant to Section 3.1 of the Stock Purchase Contract Agreement, for enforcement of payment to such Holder of any amounts payable in respect of a Like Amount of Stock Purchase Contracts (also a “*Direct Action*”). Except as set forth in this Section 5.16(d), the Holders of Trust Preferred Securities of the Affected Classes shall have no right to exercise directly any right or remedy under the Stock Purchase Contract Agreement available to the Issuer Trust (acting through the Property Trustee) as a party thereto.

(e) Except as otherwise provided in Sections 5.16(a), (b), (c) and (d), the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities may, on behalf of the Holders of all the Trust Preferred Securities, waive any past default or Event of Default and its consequences. Upon such waiver, any such default or Event of Default shall cease to exist, and any default or Event of Default arising there from shall be deemed to have been cured, for every purpose of this Declaration of Trust, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

**Section 5.17 CUSIP Numbers.**

The Administrative Trustees in issuing the Trust Preferred Securities may use “CUSIP” numbers (if then generally in use), and, if so, the Property Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Trust Preferred Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Trust Preferred Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Administrative Trustees will promptly notify the Property Trustee of any change in the CUSIP numbers.

**Section 5.18 Remarketing Procedures.**

(a) The Sponsor will give notice to the Property Trustee of a Remarketing at least 28 days prior to the first day of the related Remarketing Period. Upon written instruction of the Sponsor, the Property Trustee will give holders of Normal PPS and Capital PPS, and will request that the Clearing Agency give to its participants holding Normal PPS or Capital PPS, notice of a Remarketing at least 21 days prior to the first day of the related Remarketing Period. Such notices will set forth:

(i) the beginning and ending dates of the Remarketing Period and the applicable Remarketing Settlement Date and Stock Purchase Date in the event the Remarketing is successful;

(ii) for interest periods for the Notes commencing on or after the Remarketing Settlement Date, the applicable interest payment dates and related record dates;

(iii) any change in the stated maturity date of the Notes and, if applicable, the date on and after which the Sponsor will have the right to redeem the Notes (which is subject to Section 3.2 of the Indenture Supplement);

(iv) whether, in connection with an Early Remarketing that is not the first scheduled Remarketing, the Sponsor's obligations under the Notes will remain subordinated to Senior Debt (as defined in the Indenture) after the Remarketing Settlement Date;

(v) any other changes in the terms of the Notes notified by the Sponsor in connection with such Remarketing pursuant to Section 3.2 of the Indenture Supplement (including on a Final Remarketing that is a Failed Remarketing, any change in the Stated Maturity Date (as defined in the Indenture) and, if applicable, the date on or after which the Issuer Trust will have the right to redeem the Notes (which is subject to Section 3.2 of the Indenture Supplement));

(vi) the procedures a Holder of Normal PPS must follow to elect to exchange its Normal PPS for Stripped PPS and Capital PPS if the Remarketing is Successful, and the date by which such election must be made; and

(vii) the procedures a Holder of Capital PPS must follow to elect to dispose of its Capital PPS in connection with a Remarketing and the date by which such election must be made.

## ARTICLE VI

### ACTS OF HOLDERS; MEETINGS; VOTING

#### **Section 6.1** *Limitations on Voting Rights.*

(a) Except as expressly provided in this Declaration of Trust and in the Indenture and as otherwise required by law, no Holder of Trust Preferred Securities shall have any right to vote or in any manner otherwise control the administration, operation and management of the Issuer Trust or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Trust Securities Certificates, be construed so as to constitute the Holders from time to time as partners or members of an association.

(b) So long as any Notes are held by the Property Trustee on behalf of the Issuer Trust, the Issuer Trustees shall not (i) direct the time, method and place of conducting any proceeding for any remedy available to the Note Trustee, or execute any trust or power conferred on the Note Trustee with respect to the Notes, (ii) waive any past default that may be waived under Section 5.13 of the Base Indenture, (iii) exercise any right to rescind or annul a declaration that the principal of all the Notes shall be due and payable, or (iv) consent to any amendment, modification or termination of the Indenture or the Notes, where such consent shall be required by the Holders of the Notes pursuant to the terms of the Indenture, without, in each case, obtaining the prior approval of the Holders of at least a Majority in Liquidation Amount of the Normal PPS and the Capital PPS then Outstanding, considered together as a single Class;

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*provided, however*, that where a consent under the Indenture would require the consent of each holder of Notes affected thereby, no such consent shall be given by the Property Trustee without the prior written consent of each Holder of Normal PPS and Capital PPS. The Property Trustee shall not revoke any action previously authorized or approved by a vote of the Holders of the Normal PPS and the Capital PPS, except by a subsequent vote of the Holders of the Normal PPS and the Capital PPS. The Property Trustee shall notify all Holders of the Normal PPS and the Capital PPS of any notice of default received with respect to the Notes. In addition to obtaining the foregoing approvals of the Holders of the Normal PPS and the Capital PPS, prior to taking any of the foregoing actions, the Issuer Trustees shall, at the expense of the Sponsor, obtain an Opinion of Counsel experienced in such matters to the effect that such action shall not cause the Issuer Trust to be classified as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(c) For so long as any Stock Purchase Contracts are outstanding, the Issuer Trustees may consent to any amendment to or modification of the Stock Purchase Contract Agreement or the Collateral Agreement, without having obtained the prior approval of the Holders of any Trust Preferred Securities to such amendment or modification, for the purposes of (i) evidencing the succession of another person to the Issuer Trust's or the Property Trustee's obligations thereunder, (ii) adding to the covenants therein for the benefit of the Issuer Trust or the Property Trustee or to surrender any of the Sponsor's rights or powers thereunder, (iii) evidencing and providing for the acceptance of appointment of a successor Collateral Agent, Custodial Agent or Securities Intermediary under the Collateral Agreement, (iv) curing any ambiguity, or correcting or supplementing any provisions that may be inconsistent, (v) conforming the terms of the Stock Purchase Contract Agreement or the Collateral Agreement, to the descriptions thereof in the Prospectus, or (vi) making any other provisions with respect to such matters or questions, provided that such action pursuant to this clause (vi) shall not adversely affect the interest of the Holders of Trust Preferred Securities of any Class in any material respect. The Issuer Trustees may, with the consent of the Holders of not less than a Majority in Liquidation Amount of the Normal PPS and Stripped PPS then Outstanding, considered together as a single Class, agree to any other amendment to or modification of the Stock Purchase Contract Agreement or the Collateral Agreement, except that, without obtaining the prior written consent of each Holder of Normal PPS and Capital PPS then Outstanding, the Issuer Trustees may not agree to any amendment or modification that would (A) change any payment dates for Contract Payments, (B) change the amount or type of Pledged Notes or Pledged Treasury Securities required to be pledged under the Collateral Agreement, impair the right of the Property Trustee (on behalf of the Issuer Trust) to receive distributions on Pledged Notes or Pledged Treasury Securities or otherwise adversely affect the Issuer Trust's rights in or to the Pledged Notes or Pledged Treasury Securities, (C) change the place or currency or reduce any Contract Payments, (D) impair the Property Trustee's right (or any Holder's right pursuant to Section 5.16(d)) to institute suit for the enforcement of the Stock Purchase Contracts or payment of any Contract Payments, or (E) reduce the number of shares of Preferred Stock purchasable under the Stock Purchase Contracts, increase the price to purchase Preferred Stock upon settlement of the Stock Purchase Contracts, change the Stock Purchase Date or otherwise adversely affect the Issuer Trust's rights under the Stock Purchase Contracts.

(d) So long as any shares of Preferred Stock are held by the Property Trustee on behalf of the Issuer Trust, the Issuer Trustees shall not waive any Preferred Stock Default without obtaining the prior approval of the Holders of at least a Majority in Liquidation Amount of the Normal PPS and the Stripped PPS then Outstanding, considered together as a single Class. Additionally, in addition to and notwithstanding the foregoing, the Issuer Trustees shall not consent to any amendment to the Articles of Amendment or the Sponsor's articles of

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incorporation that would change the dates on which dividends are payable on the Preferred Stock or the amount of such dividends, without the prior written consent of each Holder of Normal PPS and Stripped PPS. In addition to obtaining the foregoing approvals of the Holders of Normal PPS and Stripped PPS, prior to taking any of the foregoing actions, the Issuer Trustee shall, at the expense of the Sponsor, obtain an Opinion of Counsel experienced in such matters to the effect that such action shall not cause the Issuer Trust to be classified as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(e) If any proposed amendment to or modification of the Declaration of Trust, the Stock Purchase Contract Agreement or the Collateral Agreement provides for, or the Issuer Trustees otherwise propose to effect, any action that would adversely affect in any material respect the powers, preferences or special rights of the Trust Preferred Securities of any Class in a manner that is different from the manner in which it would affect the Trust Preferred Securities of other Classes, whether by way of amendment to or modification of the Declaration of Trust, the Stock Purchase Contract Agreement or the Collateral Agreement or otherwise, then the Holders of the Outstanding Trust Preferred Securities of such Class will be entitled to vote on such amendment or proposal and such amendment or proposal shall not be effective except with the approval of the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of such Class.

(f) No amendment to or modification of any Transaction Document that adversely affects the rights, duties or immunities of the Securities Registrar, the Paying Agent, the Collateral Agent, the Securities Intermediary or the Custodial Agent shall be effective as against any such affected party without its consent.

(g) The Issuer Trustees may request a vote or seek the consent of the Holders of the applicable classes of PPS in connection with any matters on which it is permitted to exercise voting or other consensual rights with respect to the Notes pursuant to Section 7.01 of the Collateral Agreement.

**Section 6.2** *Notice of Meetings.*

Notice of all meetings of the Holders of the Trust Preferred Securities of any one or more Classes, stating the time, place and purpose of the meeting, shall be given by the Property Trustee pursuant to Section 12.8 to each Holder of Trust Preferred Securities of each Class entitled to attend such meeting, at such Holder's registered address, at least 15 days and not more than 90 days before the meeting. At any such meeting, any business properly before the meeting may be so considered whether or not stated in the notice of the meeting. Any adjourned meeting may be held as adjourned without further notice.

**Section 6.3** *Meetings of Holders of the Trust Preferred Securities.*

No annual meeting of Holders is required to be held. However, the Property Trustee or the Administrative Trustees shall call a meeting of the Holders of the Trust Preferred Securities of a Class to vote on any matter upon the written request of the Holders of at least 25% in aggregate Liquidation Amount of the Outstanding Trust Preferred Securities of such Class; the Property Trustee or the Administrative Trustees shall call a meeting of the Holders of the Trust Preferred Securities of all Classes to vote on any matter upon the written request of the Holders of at least 25% in aggregate Liquidation Amount of the Outstanding Trust Preferred Securities of all Classes, considered together; and the Administrative Trustees or the Property Trustee may, at any time in their discretion, call a meeting of the Holders of the Trust Preferred Securities of any Class or Classes to vote on any matters as to which such Holders are entitled to vote.

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The Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of the Class or Classes (as applicable) entitled to attend a meeting, present in person or by proxy, shall constitute a quorum at any meeting of the Holders of the Trust Preferred Securities.

If a quorum is present at a meeting, an affirmative vote by the Holders present, in person or by proxy, holding Trust Preferred Securities representing at least a Majority in Liquidation Amount of the Trust Preferred Securities of the Class or Classes (as applicable) entitled to attend such meeting held by the Holders present, either in person or by proxy, at such meeting shall constitute the action of the Holders of the Trust Preferred Securities of the Class or Classes (as applicable) invited to attend such meeting, unless this Declaration of Trust requires a greater number of affirmative votes.

**Section 6.4 *Voting Rights.***

Holders shall be entitled to one vote for each \$1,000 of Liquidation Amount represented by their Outstanding Trust Securities in respect of any matter as to which such Holders are entitled to vote.

**Section 6.5 *All Votes Must Be Made by a United States Person.***

Voting and consensual rights available to or in favor of Holders or Owners under this Declaration of Trust may be exercised only by a United States Person that is a beneficial owner of a Trust Security or by a United States Person acting as irrevocable agent with discretionary powers for the beneficial owner of a Trust Security that is not a United States Person. Holders that are not United States Persons must irrevocably appoint a United States Person with discretionary powers to act as their agent with respect to such voting and consensual rights.

**Section 6.6 *Proxies, Etc.***

At any meeting of Holders, any Holder entitled to vote thereat may vote by proxy, *provided* that no proxy shall be voted at any meeting unless it shall have been placed on file with the Property Trustee, or with such other officer or agent of the Issuer Trust as the Property Trustee may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of the Property Trustee, proxies may be solicited in the name of the Property Trustee or one or more officers of the Property Trustee. Only Holders of record shall be entitled to vote. When Trust Securities are held jointly by several Persons, any one of them may vote at any meeting in person or by proxy in respect of such Trust Securities, but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Trust Securities. A proxy purporting to be executed by or on behalf of a Holder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. No proxy shall be valid more than three years after its date of execution.

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**Section 6.7 Holder Action by Written Consent.**

Any action that may be taken by Holders at a meeting may be taken without a meeting and without prior notice if Holders holding at least a Majority in Liquidation Amount of all Trust Preferred Securities entitled to vote in respect of such action (or such larger proportion thereof as shall be required by any other provision of this Declaration of Trust) shall consent to the action in writing.

**Section 6.8 Record Date for Voting and Other Purposes.**

For the purposes of determining the Holders who are entitled to notice of and to vote at any meeting or by written consent, or to participate in any distribution on the Trust Securities in respect of which a record date is not otherwise provided for in this Declaration of Trust, or for the purpose of any other action, the Administrative Trustees may from time to time fix a date, not more than 90 days prior to the date of any meeting of Holders or the payment of a Distribution or other action, as the case may be, as a record date for the determination of the identity of the Holders of record for such purposes. The Administrative Trustees shall cause a notice of any such date fixed in respect of any such distribution to be forwarded to each Paying Agent and the Property Trustee.

**Section 6.9 Acts of Holders.**

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Declaration of Trust to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Property Trustee and the Administrative Trustees. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*Act*” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Declaration of Trust and (subject to Section 8.1) conclusive in favor of the Issuer Trustees, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that any Issuer Trustee receiving the same deems sufficient.

The ownership of Trust Securities shall be proved by the Securities Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Trust Security shall bind every future Holder of the same Trust Security and the Holder of every Trust Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Issuer Trustees, or the Issuer Trust in reliance thereon, whether or not notation of such action is made upon such Trust Security.

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Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Trust Security may do so with regard to all or any part of the Liquidation Amount of such Trust Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such Liquidation Amount.

If any dispute shall arise between the Holders and the Issuer Trustees or among the Holders or the Issuer Trustees with respect to the authenticity, validity or binding nature of any request, demand, authorization, direction, consent, waiver or other Act of such Holder or Issuer Trustee under this Article VI, then the determination of such matter by the Property Trustee shall be conclusive with respect to such matter.

**Section 6.10** *Inspection of Records.*

Upon reasonable notice to the Administrative Trustees and the Property Trustee, the records of the Issuer Trust shall be open to inspection by Holders during normal business hours for any purpose reasonably related to such Holder's interest as a Holder.

**ARTICLE VII**

**REPRESENTATIONS AND WARRANTIES**

**Section 7.1** *Representations and Warranties of the Property Trustee and the Delaware Trustee.*

The Property Trustee and the Delaware Trustee, each severally on behalf of and as to itself, hereby represents and warrants for the benefit of the Sponsor and the Holders that:

- (a) the Property Trustee is a national banking association, duly organized and validly existing under the laws of the United States;
- (b) the Property Trustee has full corporate power, authority and legal right to execute, deliver and perform its obligations under this Declaration of Trust and has taken all necessary action to authorize the execution, delivery and performance by it of this Declaration of Trust;
- (c) the Delaware Trustee is a national banking association, duly organized and validly existing under the laws of the United States;
- (d) the Delaware Trustee has full corporate power, authority and legal right to execute, deliver and perform its obligations under this Declaration of Trust and has taken all necessary action to authorize the execution, delivery and performance by it of this Declaration of Trust;
- (e) this Declaration of Trust has been duly authorized, executed and delivered by the Property Trustee and the Delaware Trustee and constitutes the valid and legally binding agreement of each of the Property Trustee and the Delaware Trustee enforceable against each of them in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;



(f) the execution, delivery and performance of this Declaration of Trust have been duly authorized by all necessary corporate or other action on the part of the Property Trustee and the Delaware Trustee and do not require any approval of shareholders of the Property Trustee and the Delaware Trustee and such execution, delivery and performance will not (i) violate the charter or by-laws of the Property Trustee or the Delaware Trustee, (ii) violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of, any Lien on any properties included in the Trust Property pursuant to the provisions of, any indenture, mortgage, credit agreement, license or other agreement or instrument to which the Property Trustee or the Delaware Trustee is a party or by which it is bound, or (iii) violate any law, governmental rule or regulation of the United States, governing the banking or trust powers of the Property Trustee or the Delaware Trustee (as appropriate in context) or any order, judgment or decree applicable to the Property Trustee or the Delaware Trustee;

(g) neither the authorization, execution or delivery by the Property Trustee or the Delaware Trustee of this Declaration of Trust nor the consummation of any of the transactions by the Property Trustee or the Delaware Trustee (as the case may be) contemplated herein requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any governmental authority or agency under any existing law of the State of Delaware, governing the banking, trust or general powers of the Property Trustee or the Delaware Trustee (as appropriate in context), other than the filing of the Certificate of Trust with the Delaware Secretary of State; and

(h) there are no proceedings pending or, to the best of each of the Property Trustee's and the Delaware Trustee's knowledge, threatened against or affecting the Property Trustee or the Delaware Trustee in any court or before any governmental authority, agency or arbitration board or tribunal that, individually or in the aggregate, would materially and adversely affect the Issuer Trust or would question the right, power and authority of the Property Trustee or the Delaware Trustee, as the case may be, to enter into or perform its obligations as one of the Issuer Trustees under this Declaration of Trust.

**Section 7.2 Representations and Warranties of Sponsor.**

The Sponsor hereby represents and warrants for the benefit of the Holders that:

(a) the Trust Securities Certificates issued at the Time of Delivery on behalf of the Issuer Trust have been duly authorized and will have been duly and validly executed, issued and delivered by the Issuer Trustees pursuant to the terms and provisions of, and in accordance with the requirements of, this Declaration of Trust, and the Holders will be, as of such date, entitled to the benefits of this Declaration of Trust; and

(b) there are no taxes, fees or other governmental charges payable by the Issuer Trust (or the Issuer Trustees on behalf of the Issuer Trust) under the laws of the State of Delaware or any political subdivision thereof in connection with the execution, delivery and performance by any Issuer Trustee of this Declaration of Trust.

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## ARTICLE VIII

### THE ISSUER TRUSTEES

#### **Section 8.1** *Certain Duties and Responsibilities.*

(a) The duties and responsibilities of the Issuer Trustees shall be as provided by this Declaration of Trust, subject to Section 12.10. Notwithstanding the foregoing, no provision of this Declaration of Trust shall require any of the Issuer Trustees to expend or risk its or their own funds or otherwise incur any financial liability in the performance of any of its or their duties hereunder, or in the exercise of any of its or their rights or powers, if it or they shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Declaration of Trust relating to the conduct or affecting the liability of or affording protection to the Issuer Trustees shall be subject to the provisions of this Section 8.1. To the extent that, at law or in equity, an Issuer Trustee has duties and liabilities relating to the Issuer Trust or to the Holders, such Issuer Trustee shall not be liable to the Issuer Trust or to any Holder for such Issuer Trustee's good faith reliance on the provisions of this Declaration of Trust. Except as otherwise required by the Trust Indenture Act and the Commission's rules thereunder applicable to indentures qualified under such Act, the provisions of this Declaration of Trust, to the extent that they restrict the duties and liabilities of the Issuer Trustees otherwise existing at law or in equity, are agreed by the Sponsor and the Holders to replace such other duties and liabilities of the Issuer Trustees.

(b) All payments made by the Property Trustee or a Paying Agent in respect of the Trust Securities shall be made only from the revenue and proceeds from the Trust Property and only to the extent that there shall be sufficient revenue or proceeds from the Trust Property to enable the Property Trustee or a Paying Agent to make payments in accordance with the terms hereof. Each Holder, by its acceptance of a Trust Security, agrees that it will look solely to the revenue and proceeds from the Trust Property to the extent legally available for distribution to it as herein provided and that the Issuer Trustees are not personally liable to such Holder for any amount distributable in respect of any Trust Security or for any other liability in respect of any Trust Security. This Section 8.1(b) does not limit the liability of the Issuer Trustees expressly set forth elsewhere in this Declaration of Trust or, in the case of the Property Trustee, in the Trust Indenture Act.

(c) If an Event of Default has occurred and is continuing, the Property Trustee shall enforce this Declaration of Trust and the Transaction Agreements for the benefit of the Holders.

(d) The Property Trustee, before the occurrence of any Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Declaration of Trust (including pursuant to Section 12.10), and no implied covenants shall be read into this Declaration of Trust against the Property Trustee. If an Event of Default has occurred (that has not been cured or waived pursuant to Section 5.13 of the Base Indenture), the Property Trustee shall exercise such of the rights and powers vested in it by this Declaration of Trust, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

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(e) No provision of this Declaration of Trust shall be construed to relieve the Property Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) prior to the occurrence of any Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Property Trustee shall be determined solely by the express provisions of this Declaration of Trust (including pursuant to Section 12.10), and the Property Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Declaration of Trust (including pursuant to Section 12.10); and

(B) in the absence of bad faith on the part of the Property Trustee, the Property Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Property Trustee and conforming to the requirements of this Declaration of Trust; but in the case of any such certificates or opinions that by any provision hereof or of the Trust Indenture Act are specifically required to be furnished to the Property Trustee, the Property Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Declaration of Trust;

(ii) the Property Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Property Trustee, unless it shall be proved that the Property Trustee was negligent in ascertaining the pertinent facts;

(iii) the Property Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Sponsor or the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities of all Affected Classes considered together as a single Class, relating to the time, method and place of conducting any proceeding for any remedy available to the Property Trustee, or exercising any trust or power conferred upon the Property Trustee under this Declaration of Trust;

(iv) the Property Trustee's sole duty with respect to the custody, safekeeping and physical preservation of the Notes and the Payment Account shall be to deal with such property in a similar manner as the Property Trustee deals with similar property for its own account, subject to the protections and limitations on liability afforded to the Property Trustee under this Declaration of Trust and the Trust Indenture Act;

(v) the Property Trustee shall not be liable for any interest on any money received by it except as it may otherwise agree with the Sponsor; and money held by the Property Trustee need not be segregated from other funds held by it except in relation to the Payment Account maintained by the Property Trustee pursuant to Section 3.1 and except to the extent otherwise required by law;

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(vi) the Property Trustee shall not be responsible for monitoring the compliance by the Administrative Trustees, the Sponsor, the Collateral Agent, the Securities Registrar, the Custodial Agent, the Paying Agent, the Remarketing Agent or any other Person, with their respective duties under this Declaration of Trust or any Transaction Document, nor shall the Property Trustee be liable for the default or misconduct of any other Issuer Trustee, the Administrative Trustees, the Sponsor, the Collateral Agent, the Securities Registrar, the Custodial Agent, the Paying Agent, the Remarketing Agent or any other Person; and

(vii) subject to Section 8.1(c), no provision of this Declaration of Trust shall require the Property Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if the Property Trustee shall have reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Declaration of Trust or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) The Administrative Trustees shall not be responsible for monitoring the compliance by the other Issuer Trustees or the Sponsor with their respective duties under this Declaration of Trust, nor shall either Administrative Trustee be liable for the default or misconduct of any other Issuer Trustee or the Sponsor.

**Section 8.2** *Certain Notices.*

Within 30 days after the occurrence of any Event of Default actually known to a Responsible Officer of the Property Trustee or the Administrative Trustees, the Property Trustee or the Administrative Trustees shall transmit, in the manner and to the extent provided in Section 12.8, notice of such Event of Default to the Holders of each Affected Class, unless such Event of Default shall have been cured or waived.

For so long as Notes are included within the Trust Property, within five Business Days after the receipt of notice of the Sponsor's exercise of its right to defer the payment of interest on the Notes pursuant to the Indenture, the Property Trustee or the Administrative Trustees shall transmit, in the manner and to the extent provided in Section 12.8, notice of such exercise to the Holders of the Normal PPS and the Capital PPS, unless such exercise shall have been revoked.

If during any calendar year any original issue discount shall have accrued on the Notes, the Sponsor shall file with each Paying Agent (including the Property Trustee if it is a Paying Agent) promptly at the end of such calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

For so long as Stock Purchase Contracts are included within the Trust Property, within five Business Days after the receipt of notice of the Sponsor's exercise of its right to defer Contract Payments, the Property Trustee or the Administrative Trustees shall transmit, in the manner and to the extent provided in Section 12.8, notice of such exercise to the Holders of the Normal PPS and the Stripped PPS, unless such exercise shall have been revoked.

For so long as shares of Preferred Stock are included within the Trust Property, within five Business Days after the receipt of notice of the Sponsor's determination not to pay dividends on a dividend payment date, the Property Trustee shall transmit, in the manner and to the extent provided in Section 12.8, notice of such decision to the Holders of the Normal PPS and Stripped PPS, unless such notice shall have been revoked.

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The Property Trustee shall not be deemed to have knowledge of any Event of Default unless the Property Trustee shall have received written notice or a Responsible Officer of the Property Trustee charged with the administration of this Declaration of Trust shall have obtained actual knowledge of such Event of Default.

**Section 8.3** *Certain Rights of Property Trustee.*

Subject to the provisions of Section 8.1:

(a) the Property Trustee may rely and shall be protected in acting or refraining from acting in good faith upon any resolution, Opinion of Counsel, certificate, written representation of a Holder or transferee, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) if (i) in performing its duties under this Declaration of Trust the Property Trustee is required to decide between alternative courses of action, (ii) in construing any of the provisions of this Declaration of Trust the Property Trustee finds the same ambiguous or inconsistent with any other provisions contained herein, or (iii) the Property Trustee is unsure of the application of any provision of this Declaration of Trust, then, except as to any matter as to which the Holders of the Trust Preferred Securities are entitled to vote under the terms of this Declaration of Trust, the Property Trustee shall deliver a notice to the Sponsor requesting the Sponsor's opinion as to the course of action to be taken; *provided, however,* that if the Sponsor fails to deliver such opinion, the Property Trustee may take such action, or refrain from taking such action, as the Property Trustee shall deem advisable and in the interests of the Holders, in which event the Property Trustee shall have no liability except for its own bad faith, negligence or willful misconduct;

(c) any direction or act of the Sponsor contemplated by this Declaration of Trust shall be sufficiently evidenced by an Officers' Certificate;

(d) any direction or act of an Administrative Trustee contemplated by this Declaration of Trust shall be sufficiently evidenced by a certificate executed by such Administrative Trustee and setting forth such direction or act;

(e) the Property Trustee shall have no duty to see to any recording, filing or registration of any instrument (including any financing or continuation statement or any filing under tax or securities laws) or any rerecording, refiling or re-registration thereof;

(f) the Property Trustee may consult with counsel of its own selection (which counsel may be counsel to the Sponsor or any of its Affiliates, and may include any of its employees) and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon and in accordance with such advice; the Property Trustee shall have the right at any time to seek instructions concerning the administration of this Declaration of Trust from any court of competent jurisdiction;

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(g) the Property Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Declaration of Trust at the request or direction of any of the Holders pursuant to this Declaration of Trust, unless such Holders shall have offered to the Property Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction; *provided* that nothing contained in this Section 8.3(g) shall be taken to relieve the Property Trustee, upon the occurrence of an Event of Default, of its obligation to exercise the rights and powers vested in it by this Declaration of Trust;

(h) the Property Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other evidence of indebtedness or other paper or document, unless requested in writing to do so by one or more Holders, but the Property Trustee may make such further inquiry or investigation into such facts or matters as it may see fit at the expense of the Sponsor and in all events shall incur no liability of any kind by reason of such inquiry or investigation;

(i) the Property Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys, *provided* that the Property Trustee shall be responsible only for its own negligence or willful misconduct with respect to selection of any agent or attorney appointed by it hereunder and shall not be liable for any act or omission of such agent or attorney selected with due care;

(j) whenever in the administration of this Declaration of Trust the Property Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Property Trustee (i) may request instructions from the Holders (which instructions may only be given by the Holders of the same proportion in Liquidation Amount of the Trust Securities as would be entitled to direct the Property Trustee under the terms of the Trust Securities in respect of such remedy, right or action), (ii) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, and (iii) shall be protected in acting in accordance with such instructions; and

(k) except as otherwise expressly provided by this Declaration of Trust, the Property Trustee shall not be under any obligation to take any action that is discretionary under the provisions of this Declaration of Trust. No provision of this Declaration of Trust shall be deemed to impose any duty or obligation on any Issuer Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it, in any jurisdiction in which it shall be illegal, or in which such Person shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, or to exercise any such right, power, duty or obligation. No permissive power or authority available to any Issuer Trustee shall be construed to be a duty.

**Section 8.4** *Not Responsible for Recitals or Issuance of Securities.*

The recitals contained herein and in the Trust Securities Certificates shall be taken as the statements of the Issuer Trust and the Sponsor, and the Issuer Trustees do not assume any responsibility for their correctness. The Issuer Trustees shall not be accountable for the use or application by the Sponsor of the proceeds of the Notes.

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**Section 8.5** *May Hold Securities.*

Any Issuer Trustee or any other agent of any Issuer Trustee or the Issuer Trust, in its individual or any other capacity, may become the owner or pledgee of Trust Securities and, subject to Sections 8.8 and 8.13, may otherwise deal with the Issuer Trust with the same rights it would have if it were not Issuer Trustee or such other agent.

**Section 8.6** *Compensation; Indemnity; Fees.*

The Sponsor agrees:

(a) to pay to the Issuer Trustees from time to time such reasonable compensation for all services rendered by them hereunder as may be separately agreed by the Sponsor and the Issuer Trustees from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Issuer Trustees upon request for all reasonable expenses, disbursements and advances incurred or made by the Issuer Trustees in accordance with any provision of this Declaration of Trust (including the reasonable compensation and the expenses and disbursements of their agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by their own negligence, bad faith or willful misconduct; and

(c) to the fullest extent permitted by applicable law, to indemnify and hold harmless (i) each Issuer Trustee, (ii) any Affiliate of any Issuer Trustee, (iii) any officer, director, shareholder, employee, representative or agent of any Issuer Trustee, and (iv) any employee or agent of the Issuer Trust (referred to herein as an "*Indemnified Person*") from and against any loss, damage, liability, action, suit, tax, penalty, expense or claim of any kind or nature whatsoever incurred by such Indemnified Person by reason of the creation, operation or dissolution of the Issuer Trust or any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Issuer Trust and in a manner such Indemnified Person reasonably believed to be within the scope of authority conferred on such Indemnified Person by this Declaration of Trust, except that no Indemnified Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Indemnified Person by reason of negligence, bad faith or willful misconduct with respect to such acts or omissions.

The provisions of this Section 8.6 shall survive the termination of this Declaration of Trust and the removal or resignation of any Issuer Trustee. No Issuer Trustee may claim any Lien on any Trust Property as a result of any amount due pursuant to this Section 8.6.

Notwithstanding any provision of law or equity, the Sponsor and any Issuer Trustee may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Issuer Trust, and the Issuer Trust and the Holders of Trust Securities shall have no rights by virtue of this Declaration of Trust in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Issuer Trust, shall not be deemed wrongful or improper. Notwithstanding any provision of law or equity, neither the Sponsor nor any Issuer Trustee shall be obligated to present any particular investment or other opportunity to the Issuer Trust even if such opportunity is of a character that, if presented to the Issuer Trust, could be taken by the Issuer Trust, and the Sponsor and any Issuer Trustee shall have the right to take for its own account (individually or as a partner or fiduciary) or to

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recommend to others any such particular investment or other opportunity. Notwithstanding any provision of law or equity, any Issuer Trustee may engage or be interested in any financial or other transaction with the Sponsor or any Affiliate of the Sponsor, or may act as Depository for, trustee or agent for, or act on any committee or body of holders of, securities or other obligations of the Sponsor or its Affiliates.

**Section 8.7** *Corporate Property Trustee Required; Eligibility of Issuer Trustees and Administrative Trustees.*

(a) There shall at all times be a Property Trustee hereunder with respect to the Trust Securities. The Property Trustee shall be a Person that is a national or state chartered bank and eligible pursuant to the Trust Indenture Act to act as such and that has a combined capital and surplus of at least \$50,000,000. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 8.7 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Property Trustee with respect to the Trust Securities shall cease to be eligible in accordance with the provisions of this Section 8.7, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VIII. At the time of appointment, the Property Trustee must have securities rated in one of the three highest rating categories by a nationally recognized statistical rating organization.

(b) There shall at all times be one or more Administrative Trustees hereunder with respect to the Trust Securities. Each Administrative Trustee shall be either a natural person who is at least 21 years of age or a legal entity that shall act through one or more persons authorized to bind that entity.

(c) There shall at all times be a Delaware Trustee. The Delaware Trustee shall either be (i) a natural person who is at least 21 years of age and a resident of the State of Delaware, or (ii) a legal entity with its principal place of business in the State of Delaware and that otherwise meets the requirements of applicable Delaware law and that shall act through one or more persons authorized to bind such entity.

**Section 8.8** *Conflicting Interests.*

(a) If the Property Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Property Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Declaration of Trust.

(b) The Guarantee Agreement and the Indenture shall be deemed to be specifically described in this Declaration of Trust for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

**Section 8.9** *Co-Trustees and Separate Trustee.*

Unless and until a Note Event of Default shall have occurred and be continuing, at any time or times, for the purpose of meeting the legal requirements of the Trust Indenture Act or of any jurisdiction in which any part of the Trust Property may at the time be located, the Holder of Common Securities and the Administrative Trustees shall have the power to appoint one or more



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Persons either to act as co-trustee, jointly with the Property Trustee, of all or any part of such Trust Property, or to the extent required by law to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If a Note Event of Default shall have occurred and be continuing, the Property Trustee shall have the sole power to so appoint such a co-trustee or separate trustee, and upon the written request of the Property Trustee, the Sponsor, and the Administrative Trustees shall for such purpose join with the Property Trustee in the execution, delivery, and performance of all instruments and agreements necessary or proper to appoint, such co-trustee or separate trustee. Any co-trustee or separate trustee appointed pursuant to this Section shall either be (i) a natural person who is at least 21 years of age and a resident of the United States, or (ii) a legal entity with its principal place of business in the United States that shall act through one or more persons authorized to bind such entity.

Should any written instrument from the Sponsor be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right, or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Sponsor.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Trust Securities shall be executed by one or more Administrative Trustees, and the Trust Securities shall be delivered by the Property Trustee or an Administrative Trustee on behalf of the Property Trustee, and all rights, powers, duties, and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Property Trustee specified hereunder shall be exercised solely by the Property Trustee and not by such co-trustee or separate trustee.

(b) The rights, powers, duties, and obligations hereby conferred or imposed upon the Property Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Property Trustee or by the Property Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Property Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Property Trustee at any time, by an instrument in writing executed by it, with the written concurrence of the Sponsor, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section 8.9, and, in case a Note Event of Default has occurred and is continuing, the Property Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Sponsor. Upon the written request of the Property Trustee, the Sponsor shall join with the Property Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigning or removed may be appointed in the manner provided in this Section 8.9.

No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Property Trustee or any other trustee hereunder.

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(d) The Property Trustee shall not be liable by reason of any act of a co-trustee or separate trustee.

(e) Any Act of Holders delivered to the Property Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

**Section 8.10 Resignation and Removal; Appointment of Successor:**

No resignation or removal of any Issuer Trustee (the “*Relevant Trustee*”) and no appointment of a successor Issuer Trustee pursuant to this Article VIII shall become effective until the acceptance of appointment by the successor Issuer Trustee in accordance with the applicable requirements of Section 8.11.

Subject to the immediately preceding paragraph, the Relevant Trustee may resign at any time by giving written notice thereof to the Holders and by appointing a successor Relevant Trustee. The Relevant Trustee shall appoint a successor by requesting from at least three Persons meeting the eligibility requirements its expenses and charges to serve as the Relevant Trustee on a form provided by the Administrative Trustees, and selecting the Person who agrees to the lowest expenses and charges. If the instrument of acceptance by the successor Issuer Trustee required by Section 8.11 shall not have been delivered to the Relevant Trustee within 60 days after the giving of such notice of resignation, the Relevant Trustee may petition, at the expense of the Sponsor, in the case of the Property Trustee, any court of competent jurisdiction for the appointment of a successor Relevant Trustee.

The Administrative Trustees, or any of them, may be removed at any time by Act of the Holders of Common Securities delivered to the Relevant Trustee.

The Property Trustee or the Delaware Trustee, or both of them, may be removed by Act of the Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities, delivered to the Relevant Trustee (in its individual capacity and, in the case of the Property Trustee, on behalf of the Issuer Trust) (i) for cause (including upon the occurrence of an Event of Default described in subparagraph (d) of the definition thereof with respect to the Relevant Trustee), or (ii) at any time if a Note Event of Default shall have occurred and be continuing. Unless and until a Note Event of Default shall have occurred and be continuing, the Property Trustee or the Delaware Trustee, or both of them, may be removed at any time by Act of the Holders of the Common Securities.

If a resigning Property Trustee or Delaware Trustee shall fail to appoint a successor, or if the Property Trustee or the Delaware Trustee shall be removed or become incapable of acting as Issuer Trustee, or if a vacancy shall occur in the office of the Property Trustee or the Delaware Trustee for any cause, the Holders of the Common Securities by Act of such Holders delivered to the Relevant Trustee or, if a Note Event of Default shall have occurred and be continuing, the Holders of the Trust Preferred Securities, by Act of the Holders of not less than 25% in aggregate Liquidation Amount of the Trust Preferred Securities then Outstanding delivered to such Relevant Trustee, may appoint a successor Relevant Trustee or Issuer Trustees, and such successor Issuer Trustee shall comply with the applicable requirements of Section 8.11. If no successor Relevant Trustee shall have been so appointed by the Holders of the Common Securities or Trust Preferred Securities, as the case may be, and accepted appointment in the manner required by Section 8.11, any Holder, on behalf of such Holder and all others similarly situated, or any other Issuer Trustee, may petition any court of competent jurisdiction for the appointment of a successor Relevant Trustee.

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The Property Trustee shall give notice of each resignation and each removal of an Issuer Trustee and each appointment of a successor Issuer Trustee to all Holders in the manner provided in Section 12.8 and shall give notice to the Sponsor and to the Administrative Trustees. Each notice shall include the name of the successor Relevant Trustee and the address of its Corporate Trust Office if it is the Property Trustee.

Notwithstanding the foregoing or any other provision of this Declaration of Trust, if any Delaware Trustee who is a natural person dies or becomes, in the opinion of the Holders of the Common Securities, incompetent or incapacitated, the vacancy created by such death, incompetence or incapacity may be filled by the Property Trustee following the procedures regarding expenses and charges set forth above (with the successor being a Person who satisfies the eligibility requirement for the Delaware Trustee set forth in Section 8.7).

**Section 8.11** *Acceptance of Appointment by Successor.*

In case of the appointment hereunder of a successor Relevant Trustee, the retiring Relevant Trustee (if requested by the Sponsor) and each successor Relevant Trustee with respect to the Trust Securities shall execute and deliver an amendment hereto wherein each successor Relevant Trustee shall accept such appointment and which (a) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Relevant Trustee all the rights, powers, trusts and duties of the retiring Relevant Trustee with respect to the Trust Securities and the Issuer Trust, and (b) shall add to or change any of the provisions of this Declaration of Trust as shall be necessary to provide for or facilitate the administration of the Issuer Trust by more than one Relevant Trustee, it being understood that nothing herein or in such amendment shall constitute such Relevant Trustees co-trustees and upon the execution and delivery of such amendment the resignation or removal of the retiring Relevant Trustee shall become effective to the extent provided therein and each such successor Relevant Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Relevant Trustee, other than the filing of an amendment to the Certificate of Trust to the extent required under the Delaware Statutory Trust Act; but, on request of the Issuer Trust or any successor Relevant Trustee such retiring Relevant Trustee shall duly assign, transfer and deliver to such successor Relevant Trustee all Trust Property, all proceeds thereof and money held by such retiring Relevant Trustee hereunder with respect to the Trust Securities and the Issuer Trust.

Upon request of any such successor Relevant Trustee, the Issuer Trust shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Relevant Trustee all such rights, powers and trusts referred to in the preceding paragraph.

No successor Relevant Trustee shall accept its appointment unless at the time of such acceptance such successor Relevant Trustee shall be qualified and eligible under this Article VIII.

**Section 8.12** *Merger, Conversion, Consolidation or Succession to Business.*

Any Person into which the Property Trustee or the Delaware Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Relevant Trustee shall be a party, or any Person, succeeding to all or substantially all the corporate trust business of such Relevant Trustee, shall be the successor of such Relevant Trustee hereunder, *provided* that such Person shall be otherwise qualified and eligible under this Article VIII, without the execution or filing of any paper or any further act on the part of any of the parties hereto, other than the filing of an amendment to the Certificate of Trust to the extent required under the Delaware Statutory Trust Act.

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**Section 8.13 *Preferential Collection of Claims Against Sponsor or Issuer Trust.***

If and when the Property Trustee shall be or become a creditor of the Sponsor or the Issuer Trust (or any other obligor upon the Trust Preferred Securities), the Property Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Sponsor or the Issuer Trust (or any such other obligor).

**Section 8.14 *Property Trustee May File Proofs of Claim.***

In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other similar judicial proceeding relative to the Issuer Trust or any other obligor upon the Trust Securities or the property of the Issuer Trust or of such other obligor or their creditors, the Property Trustee (irrespective of whether any Distributions on the Trust Securities shall then be due and payable and irrespective of whether the Property Trustee shall have made any demand on the Issuer Trust for the payment of any past due Distributions) shall be entitled and empowered, to the fullest extent permitted by law, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of any Distributions owing and unpaid in respect of the Trust Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Property Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Property Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Property Trustee and, in the event the Property Trustee shall consent to the making of such payments directly to the Holders, to pay to the Property Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Property Trustee, its agents and counsel, and any other amounts due the Property Trustee.

Nothing herein contained shall be deemed to authorize the Property Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement adjustment or compensation affecting the Trust Securities or the rights of any Holder thereof or to authorize the Property Trustee to vote in respect of the claim of any Holder in any such proceeding.

**Section 8.15 *Reports by Property Trustee.***

(a) Within 60 days after May 15 of each year commencing with May 15, 2007, the Property Trustee shall transmit to all Holders in accordance with Section 12.8, and to the Sponsor, a brief report dated as of the immediately preceding May 15 with respect to:

(i) its eligibility under Section 8.7 or, in lieu thereof, if to the best of its knowledge it has continued to be eligible under said Section, a written statement to such effect;

(ii) a statement that the Property Trustee has complied with all of its obligations under this Declaration of Trust during the twelve-month period (or, in the case of the initial report, the period since the Closing Date) ending with such May 15 or, if the Property Trustee has not complied in any material respect with such obligations, a description of such noncompliance; and

(iii) any change in the property and funds in its possession as Property Trustee since the date of its last report and any action taken by the Property Trustee in the performance of its duties hereunder which it has not previously reported and which in its opinion materially affects the Trust Securities.

(b) In addition, the Property Trustee shall transmit to Holders such reports concerning the Property Trustee and its actions under this Declaration of Trust as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

(c) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Property Trustee with each national stock exchange or interdealer quotation system or self-regulatory organization upon which the Trust Preferred Securities are listed or quoted, if any, and with the Commission, the Sponsor and the relevant stock exchange or self-regulatory organization.

**Section 8.16** *Reports to the Property Trustee.*

Each of the Sponsor and the Administrative Trustees shall provide to the Property Trustee such documents, reports and information as required by Section 314 of the Trust Indenture Act (if any) and the compliance certificate required by Section 314(a) of the Trust Indenture Act in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act. The Sponsor and the Administrative Trustees shall annually file with the Property Trustee a certificate specifying whether such Person is in compliance with all of the terms and covenants (if any) applicable to such Person hereunder.

**Section 8.17** *Evidence of Compliance with Conditions Precedent.*

Each of the Sponsor and the Administrative Trustees shall provide to the Property Trustee such evidence of compliance with any conditions precedent, if any, provided for in this Declaration of Trust that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the Trust Indenture Act shall be given in the form of an Officers' Certificate.

**Section 8.18** *Number of Issuer Trustees.*

(a) The number of Issuer Trustees shall be five, unless the Property Trustee also acts as the Delaware Trustee, in which case the number of Issuer Trustees may be four.

(b) If an Issuer Trustee ceases to hold office for any reason, a vacancy shall occur. The vacancy shall be filled with an Issuer Trustee appointed in accordance with Section 8.10.

(c) The death, resignation, retirement, removal, bankruptcy, incompetence or incapacity to perform the duties of an Issuer Trustee shall not operate to annul, terminate or dissolve the Issuer Trust.

**Section 8.19** *Delegation of Power.*

(a) Any Administrative Trustee may, by power of attorney consistent with applicable law, delegate to any other natural person over the age of 21 his or her power for the purpose of executing any documents contemplated in Section 2.7(a) or making any governmental filing.

(b) The Administrative Trustees shall have power to delegate from time to time to such of their number the doing of such things and the execution of such instruments either in the name of the Issuer Trust or the names of the Administrative Trustees or otherwise as the Administrative Trustees may deem expedient, to the extent such delegation is not prohibited by applicable law or contrary to the provisions of this Declaration of Trust.

**ARTICLE IX**

**DISSOLUTION, LIQUIDATION AND MERGER**

**Section 9.1** *Perpetual Existence.*

The Issuer Trust shall have perpetual existence and shall be dissolved only in accordance with this Article IX.

**Section 9.2** *Early Dissolution.*

The first to occur of any of the following events is an “*Early Dissolution Event*”:

(a) the occurrence of a Bankruptcy Event in respect of, or the dissolution or liquidation of, the Sponsor, unless the Common Securities shall be transferred as provided by Section 5.10, in which case this provision shall refer instead to any such successor Holder of the Common Securities;

(b) the redemption of all of the Trust Preferred Securities in accordance with the provisions of this Declaration of Trust; and

(c) the entry of an order for dissolution of the Issuer Trust by a court of competent jurisdiction.

If an Early Dissolution Event occurs, Section 9.4 shall apply.

**Section 9.3** *Dissolution.*

The respective obligations and responsibilities of the Issuer Trustees, the Administrative Trustees and the Issuer Trust created and continued hereby shall terminate upon the latest to occur of the following: (a) the distribution by the Property Trustee to Holders of all amounts required to be distributed hereunder upon the liquidation of the Issuer Trust pursuant to Section 9.4, or upon the redemption of all of the Trust Securities pursuant to Section 4.2; (b) the payment of any expenses owed by the Issuer Trust; and (c) the discharge of all administrative duties of the Administrative Trustees, including the performance of any tax reporting obligations with respect to the Issuer Trust or the Holders.

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**Section 9.4 Liquidation.**

(a) If an Early Dissolution Event specified in clause (a) of Section 9.2 occurs, the Issuer Trust shall be liquidated by the Property Trustee and the Administrative Trustees as expeditiously as the Property Trustee and the Administrative Trustees determine to be possible by distributing, after satisfaction of liabilities to creditors of the Issuer Trust as provided by applicable law, to each Holder of Trust Preferred Securities of each Class a Like Amount of Corresponding Assets as of the date of such distribution, subject to Section 9.4(d). If an Early Dissolution Event specified in clause (c) of Section 9.2 occurs, because such Early Dissolution Event is also an Early Settlement Event, unless otherwise required by applicable law the Issuer Trust will not be liquidated until after the Stock Purchase Date but, commencing promptly after the Stock Purchase Date, the Issuer Trust shall be liquidated by the Property Trustee and the Administrative Trustees as expeditiously as the Property Trustee and the Administrative Trustees determine to be possible by distributing, after satisfaction of liabilities to creditors of the Issuer Trust as provided by applicable law, to each Holder of Trust Preferred Securities of each Class a Like Amount of Corresponding Assets as of the date of such distribution, subject to Section 9.4(d). Notice of liquidation shall be given by the Property Trustee or the Administrative Trustees by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Liquidation Date to each Holder of Trust Preferred Securities of each Class at such Holder's address appearing in the Securities Register. All such notices of liquidation shall:

(i) state the CUSIP Number of the Trust Securities of each Class;

(ii) state the Liquidation Date;

(iii) state that from and after the Liquidation Date, the Trust Securities of such Class will no longer be deemed to be Outstanding and any Trust Securities Certificates not surrendered for exchange will be deemed to represent a Like Amount of Corresponding Assets as of the date of such distribution, or if Section 9.4(d) applies, a right to receive a Liquidation Distribution; and

(iv) provide such information with respect to the mechanics by which Holders may exchange Trust Securities Certificates of such Class for Corresponding Assets, or if Section 9.4(d) applies, receive a Liquidation Distribution, as the Administrative Trustees shall deem appropriate.

(b) Except where Section 9.2(b) or 9.4(d) applies, in order to effect the liquidation of the Issuer Trust and distribution of the Corresponding Assets to Holders, the Property Trustee, either itself acting as exchange agent or through the appointment of a separate exchange agent, shall establish a record date for such distribution (which shall be not more than 30 days prior to the Liquidation Date) and, establish such procedures as the Administrative Trustees shall deem appropriate to effect the distribution of Corresponding Assets in exchange for the Outstanding Trust Securities Certificates of the related Classes.

(c) Except where Section 9.2(b) or 9.4(d) applies, after the Liquidation Date, (i) the Trust Securities will no longer be deemed to be Outstanding, (ii) if the Corresponding Assets for a Class of Trust Preferred Securities are Notes or shares of Preferred Stock, certificates representing a Like Amount of Notes or Preferred Stock (or fractional interests in or depository shares for Preferred Stock) will be issued to Holders of Trust Securities Certificates of the relevant Classes, upon surrender of such certificates to the exchange agent for exchange, and where Pledged Treasury Securities are Corresponding Assets, Pledged Treasury Securities will be delivered by Book-Entry Transfer to Holders upon surrender of such certificates, (iii) any Trust Securities Certificates not so surrendered for exchange will be deemed to represent a Like Amount of Corresponding Assets of the applicable Class until such certificates are so surrendered (and until such certificates are so surrendered, no payments of interest, principal, dividends, redemption price or otherwise will be made to Holders of Trust Securities Certificates with respect to such Corresponding Assets) and (iv) all rights of Holders holding Trust Securities will cease, except the right of such Holders to receive Corresponding Assets upon surrender of Trust Securities Certificates.

(d) If, notwithstanding the other provisions of this Section 9.4, whether because of an order for dissolution entered by a court of competent jurisdiction or otherwise, distribution of the Corresponding Assets in the manner provided herein is determined by the Property Trustee and the Administrative Trustees not to be possible, or if an Early Dissolution Event specified in clause (b) of Section 9.2 occurs, the Trust Property shall be liquidated, and the Issuer Trust's affairs wound-up, by the Property Trustee and the Administrative Trustees in such manner as the Administrative Trustees determine. In such event, upon the winding-up of the Issuer Trust except with respect to an Early Dissolution Event specified in clause (b) of Section 9.2, Holders will be entitled to receive out of the assets of the Issuer Trust available for distribution to Holders, after satisfaction of liabilities to creditors of the Issuer Trust as provided by applicable law, an amount equal to the Liquidation Amount per Trust Security plus accumulated and unpaid Distributions thereon to the date of payment (such amount being the "*Liquidation Distribution*"). If, upon any such winding-up, the Liquidation Distribution can be paid only in part because the Issuer Trust has insufficient assets available to pay in full the aggregate Liquidation Distribution, then, subject to the next succeeding sentence, the amounts payable by the Issuer Trust on the Trust Securities shall be paid on a *pro rata* basis (based upon Liquidation Amounts), except that the right of Holders of the Common Securities to receive Liquidation Distributions will be subordinated to the right of Holders of Trust Preferred Securities to receive Liquidation Distributions as provided in Section 4.3(c).

**Section 9.5 Mergers, Consolidations, Amalgamations or Replacements of Issuer Trust.**

The Issuer Trust may not merge with or into, consolidate, amalgamate, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to any corporation or other body, except pursuant to Section 9.4 or this Section 9.5. At the request of the Holders of the Common Securities, with the consent of the Administrative Trustees, but without the consent of the Holders of the Trust Preferred Securities of any Class, the Property Trustee or the Delaware Trustee, the Issuer Trust may merge with or into, consolidate, amalgamate, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to a trust organized as such under the laws of any state; *provided* that (i) such successor entity either (a) expressly assumes all of the obligations of the Issuer Trust with respect to the Trust Preferred Securities, or (b) substitutes for the Trust Preferred Securities other securities having substantially the same terms as the Trust Preferred Securities (the "*Successor Securities*") so long as the Successor Securities have the same priority as the Trust Preferred Securities with respect to distributions and payments upon liquidation, redemption and otherwise, (ii) the Successor Securities are listed, or any Successor Securities will be listed upon notification of issuance, on any national securities exchange or other organization on which the Trust Preferred Securities are listed, (iii) a trustee of such successor entity possessing the same powers and duties as the



Property Trustee is appointed to hold the Trust Property, (iv) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not cause the Trust Preferred Securities of any Class (including any Successor Securities) to be downgraded by any nationally recognized statistical rating organization, (v) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the holders of the Trust Preferred Securities of any Class (including any Successor Securities) in any material respect, (vi) such successor entity has a purpose substantially identical to that of the Issuer Trust, (vii) prior to such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, the Property Trustee has received an Opinion of Counsel to the effect that (a) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the Holders of the Trust Preferred Securities of any Class (including any Successor Securities) in any material respect, and (b) following such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, neither the Issuer Trust nor such successor entity will be required to register as an "investment company" under the Investment Company Act, (viii) the Issuer Trust has received an Opinion of Counsel experienced in such matters that such merger, consolidation, amalgamation, conveyance, transfer or lease will not cause the Issuer Trust or the successor entity to be classified as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (ix) the Sponsor or its permitted transferee owns all of the Common Securities of such successor entity and the Sponsor guarantees the obligations of such successor entity under the Successor Securities at least to the extent provided by the Guarantee Agreement. The Issuer Trust may with the consent of Holders of all of the Trust Preferred Securities, consolidate, amalgamate, merge with or into, or be replaced by or convey, transfer or lease its properties and assets substantially as an entirety to any other entity or permit any other entity to consolidate, amalgamate, merge with or into, or replace it even if such consolidation, amalgamation, merger, replacement, conveyance, transfer or lease would otherwise not be permitted under (viii) of the preceding sentence.

## ARTICLE X

### QUALIFYING TREASURY SECURITIES

#### **Section 10.1** *Qualifying Treasury Securities.*

(a) The Administrative Trustees or any one of them shall, for each March 15, June 15, September 15 and December 15, commencing on March 15, 2007 and ending on the Stock Purchase Date or the earlier termination of the Stock Purchase Contracts, or if any such day is not a Business Day, the immediately succeeding Business Day (each, a "Reference Date") identify:

(i) the 13-week treasury bill that matures at least one and not more than six Business Days prior to that Reference Date, or

(ii) if no 13-week treasury bill that matures at least one and not more than six Business Days prior to that Reference Date is or is scheduled to be outstanding on the immediately preceding Reference Date, the 26-week treasury bill that matures at least one and not more than six Business Days prior to that Reference Date, or

(iii) if neither of such treasury bills is or is scheduled to be outstanding on the immediately preceding Reference Date, any other treasury security (which may be a zero coupon treasury security) that is outstanding on the immediately preceding Reference Date, is highly liquid and matures at least one Business Day prior to such Reference Date; *provided* that any treasury security identified pursuant to this clause (iii) shall be selected in a manner intended to minimize the cash value of the security selected.

(b) The Administrative Trustees or any one of them shall use commercially reasonable efforts to identify the security meeting the foregoing criteria for each Reference Date promptly after the Department of the Treasury makes the schedule for upcoming auctions of treasury securities publicly available and shall, to the extent that a security previously identified with respect to any Reference Date is no longer expected to be outstanding on the immediately preceding Reference Date, identify another security meeting the foregoing criteria for such Reference Date. The security most recently identified by the Administrative Trustees or any one of them with respect to any Reference Date shall be the “*Qualifying Treasury Security*” with respect to the period from and including its date of issuance (or if later, the date of maturity of the Qualifying Treasury Security with respect to the immediately preceding Reference Date) to but excluding its date of maturity, and the Administrative Trustees’ identification of a security as a Qualifying Treasury Security for such period shall be final and binding for all purposes absent manifest error. The Administrative Trustees or any one of them shall give (or cause to be given) prompt written notice to the Company, the Collateral Agent, the Custodial Agent and the Property Trustee of each determination made pursuant to this Section 10.1.

## ARTICLE XI

### OTHER PPS RELATED PROVISIONS

#### **Section 11.1** *Agreed Tax Treatment.*

Each Holder of Trust Preferred Securities agrees, by acceptance of Trust Preferred Securities, and each Owner agrees, by acceptance of a beneficial interest in Trust Preferred Securities, to treat for all U.S. federal income tax purposes (i) the Issuer Trust as one or more grantor trusts or agency arrangements, (ii) itself as the owner of the Corresponding Assets for the related Class of Trust Preferred Securities, (iii) in the case of Normal PPS the fair market value of the \$1,000 principal amount of Notes corresponding to one Normal PPS as \$1,000 and the fair market value of 1/100<sup>th</sup> fractional interest in a Stock Purchase Contract corresponding to one Normal PPS as \$0 at the time of initial purchase, (iv) the Notes as indebtedness of the Sponsor, and (v) the stated interest on the Notes as ordinary interest income that is includible in the Holder’s or Owner’s gross income at the time the interest is paid or accrued in accordance with the Holder’s or Owner’s regular method of tax accounting, and otherwise to treat the Notes as described in the Prospectus.

## ARTICLE XII

### MISCELLANEOUS PROVISIONS

#### **Section 12.1** *Limitation of Rights of Holders.*

Except as set forth in Section 9.2, the death, dissolution, bankruptcy or incapacity of any Person having an interest, beneficial or otherwise, in Trust Securities shall not operate to terminate this Declaration of Trust nor dissolve, terminate or annul the Issuer Trust, nor entitle the legal representatives or heirs of such person or any Holder for such Person, to claim an accounting, take any action or bring any proceeding in any court for a partition or winding up of the arrangements contemplated hereby, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

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**Section 12.2 Amendment.**

(a) This Declaration of Trust may be amended from time to time by the Administrative Trustees and the Holders of all of the Common Securities, without the consent of any Holder of the Trust Preferred Securities, the Property Trustee or the Delaware Trustee (i) to cure any ambiguity, correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Declaration of Trust, which shall not be inconsistent with the other provisions of this Declaration of Trust, (ii) to modify, eliminate or add to any provisions of this Declaration of Trust to such extent as shall be necessary to ensure that the Issuer Trust will not be taxable as a corporation or classified as a partnership for U.S. federal income tax purposes at all times that any Trust Securities are outstanding, to ensure that the Issuer Trust will not be required to register as an “investment company” under the Investment Company Act or to ensure the treatment of the Trust Preferred Securities as Tier 1 regulatory capital under the prevailing Federal Reserve Board rules and regulations, (iii) to provide that Trust Preferred Securities Certificates may be executed by an Administrative Trustee by facsimile signature instead of manual signature, in which case such amendment(s) shall also provide for the appointment by the Sponsor of an authentication agent, the fees and expenses of which will be paid by the Sponsor, a form of authentication certificate, and provisions to the effect that Trust Preferred Securities Certificates that have been executed by an Administrative Trustee by facsimile signature shall not be entitled to any benefit under the Declaration of Trust or be valid or obligatory for any purpose unless the certificate of authentication thereon has been executed by the authentication agent by manual signature, or (iv) to conform the terms of this Declaration of Trust to the description of this Declaration of Trust and the Trust Securities in the Prospectus; *provided, however*, that in the case of either clause (i) or (ii), such action shall not adversely affect in any material respect the interests of any Holder, the Property Trustee or the Delaware Trustee; *provided, further*, that in the case of clause (iv), the Sponsor shall deliver to the Property Trustee an Officers’ Certificate and an Opinion of Counsel (who may be counsel to the Sponsor or the Issuer Trust), in each case confirming that such amendment has the effect of conforming the terms of this Declaration of Trust to the descriptions of this Declaration of Trust and the Trust Securities in the Prospectus. Any such amendment shall become effective when notice is given to the Property Trustee and the Holders of the Trust Preferred Securities.

(b) Except as provided in Section 12.2(c), any provision of this Declaration of Trust may be amended by the Administrative Trustees and the Holders of all of the Common Securities and with (i) the consent of Holders of at least a Majority in Liquidation Amount of the Outstanding Trust Preferred Securities of each Affected Class, and (ii) receipt by the Issuer Trustees of an Opinion of Counsel experienced in such matters to the effect that such amendment or the exercise of any power granted to the Issuer Trustees or the Administrative Trustees in accordance with such amendment will not affect the Issuer Trust’s status as a grantor trust or cause the Issuer Trust to be classified as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or affect the Issuer Trust’s exemption from status as an “investment company” under the Investment Company Act.

(c) In addition to and notwithstanding any other provision in this Declaration of Trust, without the consent of each affected Holder, this Declaration of Trust may not be amended to (i) change the amount or timing of any Distribution on the Trust Securities or otherwise adversely affect the amount of any Distribution required to be made in respect of the Trust Securities as of a specified date, or (ii) restrict the right of a Holder to institute suit for the enforcement of any such payment on or after such date; and notwithstanding any other provision herein, without the unanimous consent of the Holders, this Section 12.2(c) may not be amended.

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(d) Notwithstanding any other provisions of this Declaration of Trust, no Issuer Trustee shall enter into or consent to any amendment to this Declaration of Trust that would cause the Issuer Trust to fail or cease to qualify for the exemption from status as an “investment company” under the Investment Company Act or to be taxable as a corporation or to be classified as other than as one or more grantor trusts or agency arrangements for U.S. federal income tax purposes. In particular, no Issuer Trustee shall enter into or consent to any amendment to this Declaration of Trust that would cause the Issuer Trust to be classified as an association or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(e) Notwithstanding anything in this Declaration of Trust to the contrary, without the consent of the Sponsor and the Administrative Trustees, this Declaration of Trust may not be amended in a manner that imposes any additional obligation on the Sponsor or the Administrative Trustees.

(f) Notwithstanding anything in this Declaration of Trust to the contrary, without the consent of the Property Trustee, this Declaration of Trust may not be amended in a manner that imposes any additional obligation on the Property Trustee or that adversely affects the Property Trustee.

(g) Notwithstanding anything in this Declaration of Trust to the contrary, without the consent of the Delaware Trustee, this Declaration of Trust may not be amended in a manner that imposes any additional obligation on the Delaware Trustee or that adversely affects the Delaware Trustee.

(h) Notwithstanding anything in this Declaration of Trust to the contrary, without the consent of the Securities Registrar and the Paying Agent, this Declaration of Trust may not be amended in a manner that imposes any additional obligation on the Securities Registrar or the Paying Agent or that adversely affects the Securities Registrar or the Paying Agent.

(i) In the event that any amendment to this Declaration of Trust is made, the Administrative Trustees shall promptly provide to the Sponsor, the Property Trustee and the Delaware Trustee a copy of such amendment.

(j) Neither the Property Trustee nor the Delaware Trustee shall be required to enter into any amendment to this Declaration of Trust that affects its own rights, duties or immunities under this Declaration of Trust. The Property Trustee and the Delaware Trustee shall be entitled to receive an Opinion of Counsel and an Officers’ Certificate stating that any amendment to this Declaration of Trust is in compliance with this Declaration of Trust.

**Section 12.3** *Separability Clause.*

In case any provision in this Declaration of Trust or in the Trust Securities Certificates shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 12.4** *Governing Law.*

This Declaration of Trust and the Trust Securities shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to conflicts of laws principles).

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**Section 12.5** *Payments Due on Non-Business Day.*

If the date fixed for any payment on any Trust Security shall be a day that is not a Business Day, then such payment need not be made on such date but may be made on the next succeeding day that is a Business Day, with the same force and effect as though made on the date fixed for such payment, and no Distributions shall accumulate on such unpaid amount for the period after such date.

**Section 12.6** *Successors and Assigns.*

All covenants and agreements in this Declaration of Trust by each party hereto shall bind its successors and assigns, whether so expressed or not. Except in connection with a consolidation, merger or sale involving the Sponsor that is permitted under Article VIII of the Base Indenture and pursuant to which the assignee agrees in writing to perform the Sponsor's obligations hereunder, the Sponsor shall not assign its obligations hereunder.

**Section 12.7** *Effect of Headings and Table of Contents.*

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

**Section 12.8** *Reports, Notices and Demands.*

Any report, notice, demand or other communication that by any provision of this Declaration of Trust is required or permitted to be given or served to or upon any Holder, the Sponsor or the Administrative Trustees may be given or served in writing by deposit thereof, first-class, postage prepaid, in the United States mail, hand delivery or facsimile transmission, in each case, addressed, (a) in the case of a Holder of Trust Preferred Securities, to such Holder as such Holder's name and address may appear on the Securities Register; and (b) in the case of the Holder of the Common Securities or the Sponsor, to SunTrust Banks, Inc., 303 Peachtree Street, NE, Atlanta, Georgia 30308, Attention: Treasurer, or to such other address as may be specified in a written notice by the Sponsor to the Property Trustee. Such notice, demand or other communication to or upon a Holder shall be deemed to have been sufficiently given or made, for all purposes, upon hand delivery, mailing or transmission. Such notice, demand or other communication to or upon the Sponsor or the Holder of the Common Securities shall be deemed to have been sufficiently given or made only upon actual receipt of the writing by the Sponsor or the Holder of the Common Securities, as the case may be.

Any notice, demand or other communication that by any provision of this Declaration of Trust is required or permitted to be given or served to or upon the Issuer Trust, the Property Trustee, the Delaware Trustee, the Administrative Trustees or the Issuer Trust shall be given in writing addressed to such Person as follows: (a) with respect to the Property Trustee, to U.S. Bank National Association, 100 Wall Street, Suite 1600, New York, New York 10005, Attention: Corporate Trust Department; (b) with respect to the Delaware Trustee, to U.S. Bank Trust National Association, 300 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801, Attention: Corporate Trust Services Division; (c) with respect to the Administrative Trustees, to them at the address above for notices to the Sponsor, marked "Attention: Administrative Trustees of SunTrust Preferred Capital I"; and (d) with respect to the Issuer Trust, to its principal office specified in Section 2.2, with a copy to the Property Trustee. Such notice, demand or other communication to or upon the Issuer Trust, the Property Trustee or the Administrative Trustees shall be deemed to have been sufficiently given or made only upon actual receipt of the writing by the Issuer Trust, the Property Trustee or such Administrative Trustee.

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**Section 12.9** *Agreement Not to Petition.*

Each of the Issuer Trustees and the Sponsor agree for the benefit of the Holders that, until at least one year and one day after the Issuer Trust has been dissolved in accordance with Article IX, they shall not file, or join in the filing of, a petition against the Issuer Trust under any bankruptcy, insolvency, reorganization or other similar law (including the United States Bankruptcy Code) (collectively, "*Bankruptcy Laws*") or otherwise join in the commencement of any proceeding against the Issuer Trust under any Bankruptcy Law. If the Sponsor takes action in violation of this Section 12.9, the Property Trustee agrees, for the benefit of Holders, that at the expense of the Sponsor, it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such petition by the Sponsor against the Issuer Trust or the commencement of such action and raise the defense that the Sponsor has agreed in writing not to take such action and should be stopped and precluded therefrom and such other defenses, if any, as counsel for the Issuer Trustee or the Issuer Trust may assert.

**Section 12.10** *Trust Indenture Act; Conflict with Trust Indenture Act.*

(a) If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Declaration of Trust, the latter provision shall control. If any provision of this Declaration of Trust modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Declaration of Trust as so modified or to be excluded, as the case may be.

(b) The Property Trustee shall be the only Issuer Trustee that is a trustee for the purposes of the Trust Indenture Act.

(c) The application of the Trust Indenture Act to this Declaration of Trust shall not affect the nature of the Trust Securities as equity securities representing undivided beneficial interests in the assets of the Issuer Trust.

**Section 12.11** *Acceptance of Terms of Declaration of Trust, Guarantee Agreement and Indenture.*

THE RECEIPT AND ACCEPTANCE OF A TRUST SECURITY OR ANY INTEREST THEREIN BY OR ON BEHALF OF A HOLDER OR ANY BENEFICIAL OWNER, WITHOUT ANY SIGNATURE OR FURTHER MANIFESTATION OF ASSENT, SHALL CONSTITUTE THE UNCONDITIONAL ACCEPTANCE BY THE HOLDER AND ALL OTHERS HAVING A BENEFICIAL INTEREST IN SUCH TRUST SECURITY OF ALL THE TERMS AND PROVISIONS OF THIS DECLARATION OF TRUST, THE GUARANTEE AGREEMENT AND THE INDENTURE, AND AGREEMENT TO THE SUBORDINATION PROVISIONS AND OTHER TERMS OF THE GUARANTEE AGREEMENT AND THE INDENTURE, AND SHALL CONSTITUTE THE AGREEMENT OF THE TRUST, SUCH HOLDER AND SUCH OTHERS THAT THE TERMS AND PROVISIONS OF THIS DECLARATION OF TRUST SHALL BE BINDING, OPERATIVE AND EFFECTIVE AS BETWEEN THE TRUST AND SUCH HOLDER AND SUCH OTHERS.

\* \* \* \*

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have executed this Amended and Restated Declaration of Trust as of the day and year first above written.

SunTrust Banks, Inc., as Sponsor

By: /s/ Jerome T. Lienhard, II

Name: Jerome T. Lienhard, II

Title: Authorized Person

U.S. Bank National Association, as Property Trustee

By: /s/ Earl W. Dennison, Jr.

Name: Earl W. Dennison, Jr.

Title: Vice President

U.S. Bank Trust National Association, as Delaware Trustee

By: /s/ Earl W. Dennison, Jr.

Name: Earl W. Dennison, Jr.

Title: Vice President

/s/ Raymond D. Fortin

Raymond D. Fortin,  
as Administrative Trustee

/s/ Jerome T. Lienhard, II

Jerome T. Lienhard, II,  
as Administrative Trustee

/s/ Kenneth R. Houghton

Kenneth R. Houghton,  
as Administrative Trustee

[CERTIFICATE OF TRUST]

A-1

DECLARATION OF TRUST



(FORM OF FACE OF CAPITAL PPS CERTIFICATE)

{For inclusion in Global Certificates only – THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE DECLARATION OF TRUST HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR ITS NOMINEE. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE DECLARATION OF TRUST AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.}

No. \_\_\_\_\_

Number of Capital PPS: \_\_\_\_\_

CUSIP No. \_\_\_\_\_

SUNTRUST PREFERRED CAPITAL I

CAPITAL PPS

This Capital PPS Certificate certifies that { } is the registered Holder of the number of Capital PPS set forth above {for inclusion in Global Certificates only - or such other number of Capital PPS reflected in the Schedule of Increases and Decreases in the Global Certificate attached hereto}. Each Capital PPS represents a beneficial interest in (the "Issuer Trust"), having a Liquidation Amount of \$1,000. The Capital PPS are transferable on the books and records of the Issuer Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in Section 5.4 of the Declaration of Trust (as defined below). The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Capital PPS are set forth in, and this certificate and the Capital PPS represented hereby are issued and shall in all respects be subject to the terms and provisions of the Amended and Restated Declaration of Trust of the Issuer Trust, dated as of October 25, 2006, as the same may be amended and restated from time to time (the "Declaration of Trust"), including the designation of the terms of the Capital PPS as set forth therein. The Holder is entitled to the benefits of the Guarantee Agreement entered into by the Sponsor and U.S. Bank National Association, as Guarantee Trustee, dated as of October 25, 2006 (the "Guarantee Agreement"). All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein.

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Section 5.13(d) of the Declaration of Trust provides for the procedures pursuant to which Holders of Capital PPS and Stripped PPS may exchange them for Normal PPS and Qualifying Treasury Securities and Section 5.14(f) of the Declaration of Trust provides for the procedures pursuant to which Holders of Capital PPS may elect to dispose of Capital PPS in the event a Remarketing is Successful. The forms of Recombination Notice and Request and Notice of Contingent Disposition Election required to be delivered in connection therewith are printed on the reverse hereof.

A copy of each of the Declaration of Trust and the Guarantee Agreement is available for inspection at the offices of the Property Trustee.

Upon receipt of this certificate, the Holder is bound by the Declaration of Trust and is entitled to the benefits thereof.

IN WITNESS WHEREOF, the Issuer Trust acting through one of its Administrative Trustees has executed this Capital PPS Certificate.

SunTrust Preferred Capital I, acting through one of its  
Administrative Trustees

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

Date:

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM: as tenants in common  
UNIF GIFT MIN ACT: \_\_\_\_\_Custodian\_\_\_\_\_ (cust)(minor) Under Uniform Gifts to Minors Act of \_\_\_\_\_  
TENANT: as tenants by the entireties  
JT TEN: as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or Taxpayer I.D.  
or other Identifying Number of Assignee)

(Please print or type name and address including Postal Zip Code of Assignee)

the within Capital PPS Certificates and all rights thereunder, hereby irrevocably constituting and appointing attorney \_\_\_\_\_, to transfer said Capital PPS Certificates on the books of SunTrust Preferred Capital I, with full power of substitution in the premises.

Dated:

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Capital PPS Certificates in every particular, without alteration or enlargement or any change whatsoever.

B-3

DECLARATION OF TRUST

FORM OF RECOMBINATION NOTICE AND REQUEST

The Bank of New York Trust Company, N.A.,  
as Collateral Agent and Securities Registrar

100 Ashford Center North  
Suite 520  
Atlanta, Georgia 30338  
Attention: Corporate Trust Department

Re: Stripped PPS and Capital PPS of SunTrust Preferred Capital I

The undersigned Holder hereby notifies you pursuant to Section 5.13(d) of the Amended and Restated Declaration of Trust, dated as of October 25, 2006, of SunTrust Preferred Capital I (the "Declaration of Trust"), among SunTrust Banks, Inc., as Sponsor, U.S. Bank National Association, as Property Trustee, U.S. Bank Trust National Association, as Delaware Trustee, and the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 6.03(a) of the Collateral Agreement that the Holder:

(i) is transferring \$ \_\_\_\_\_ Liquidation Amount of Stripped PPS and Capital PPS in connection with an Exchange of such Stripped PPS and Capital PPS for a Like Amount of Normal PPS and Qualifying Treasury Securities,

(ii) hereby requests the Collateral Agent to release from the Pledge and deliver to the Holder Pledged Treasury Securities in a principal amount equal to such Liquidation Amount, and

(iii) hereby requests the delivery to the Holder of such Normal PPS of a Like Amount.

All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Exchange.

Date:

Signature Guarantee:

Please print name and address of Registered Holder:

Name

Social Security or other Taxpayer Identification Number, if any

Address

FORM OF NOTICE OF CONTINGENT DISPOSITION ELECTION

The Bank of New York Trust Company, N.A.,  
as Collateral Agent and Securities Registrar

100 Ashford Center North  
Suite 520  
Atlanta, Georgia 30338  
Attention: Corporate Trust Department

Re: Normal PPS of SunTrust Preferred Capital I

The undersigned Holder hereby notifies you pursuant to Section 5.14(f) of the Amended and Restated Declaration of Trust, dated as of October 25, 2006, of SunTrust Preferred Capital I (the "Declaration of Trust"), among SunTrust Banks, Inc., as Sponsor, U.S. Bank National Association, as Property Trustee, U.S. Bank Trust National Association, as Delaware Trustee, and the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 8.03 of the Collateral Agreement, that the Holder:

(i) is transferring \_\_\_\_\_ Capital PPS to the Securities Registrar, and

(ii) hereby requests the payment to the Holder, if the upcoming Remarketing is Successful, of an amount in cash for each such Capital PPS equal to the proceeds of the sale of \$1,000 principal amount of Notes, it being understood that if such Remarketing is not Successful, this Notice shall be disregarded.

All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Contingent Exchange Election.

Date:

Signature Guarantee:

Please print name and address of Registered Holder:

Name

Social Security or other Taxpayer Identification Number, if any

Address

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{TO BE ATTACHED TO GLOBAL CERTIFICATES}

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL CERTIFICATE

The following increases or decreases in this Global Certificate have been made:

<b>Amount of increase in Number of Capital PPS evidenced by this Global Certificate</b>	<b>Amount of decrease in Number of Capital PPS evidenced by this Global Certificate</b>	<b>Number of Capital PPS evidenced by this Global Certificate following such decrease or increase</b>	<b>Signature of authorized signatory of Securities Registrar</b>
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B-6

DECLARATION OF TRUST

(FORM OF TRUST COMMON SECURITIES CERTIFICATE)

TO THE FULLEST EXTENT PERMITTED BY LAW, OTHER THAN A TRANSFER IN CONNECTION WITH A CONSOLIDATION OR MERGER OF SUNTRUST BANKS, INC. INTO ANOTHER PERSON, OR ANY CONVEYANCE, TRANSFER OR LEASE BY SUNTRUST BANKS, INC. OF ITS PROPERTIES AND ASSETS SUBSTANTIALLY AS AN ENTIRETY TO ANY PERSON PURSUANT TO SECTION 8.1 OF THE JUNIOR SUBORDINATED INDENTURE, DATED AS OF OCTOBER 25, 2006, BETWEEN SUNTRUST BANKS, INC. AND U.S. BANK NATIONAL ASSOCIATION, AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL INDENTURE, DATED AS OF OCTOBER 25, 2006, BETWEEN SUNTRUST BANKS, INC. AND U.S. BANK NATIONAL ASSOCIATION, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME, ANY ATTEMPTED TRANSFER OF THE COMMON TRUST SECURITIES EVIDENCED HEREBY OTHER THAN TO A DIRECT OR INDIRECT SUBSIDIARY OF SUNTRUST BANKS, INC. SHALL BE VOID.

1,000 TRUST COMMON SECURITIES

This Trust Common Securities Certificate certifies that { } is the registered Holder of 1,000 Common Trust Securities. Each Common Trust Security represents a beneficial interest in SunTrust Preferred Capital I (the "Issuer Trust"), having a Liquidation Amount of \$1,000. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Common Trust Securities are set forth in, and this certificate and the Common Trust Securities represented hereby are issued and shall in all respects be subject to the terms and provisions of the Amended and Restated Declaration of Trust of the Issuer Trust, dated as of October 25, 2006, as the same may be amended and restated from time to time (the "Declaration of Trust"), including the designation of the terms of the Common Trust Securities as set forth therein. All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein.

IN WITNESS WHEREOF, the Issuer Trust acting through one of its Administrative Trustees has executed this Common Trust Securities Certificate.

SunTrust Preferred Capital I, acting through one of its Administrative Trustees

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

Date:

(FORM OF FACE OF NORMAL PPS CERTIFICATE)

{For inclusion in Global Certificates only – THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE DECLARATION OF TRUST HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR ITS NOMINEE. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE DECLARATION OF TRUST AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.}

No. \_\_\_\_\_

Number of Normal PPS: \_\_\_\_\_  
CUSIP No. \_\_\_\_\_

SUNTRUST PREFERRED CAPITAL I

NORMAL PPS

This Normal PPS Certificate certifies that { } is the registered Holder of the number of Normal PPS set forth above {for inclusion in Global Certificates only—or such other number of Normal PPS reflected in the Schedule of Increases and Decreases in the Global Certificate attached hereto}. Each Normal PPS represents a beneficial interest in SunTrust Preferred Capital I (the "Issuer Trust"), having a Liquidation Amount of \$1,000. The Normal PPS are transferable on the books and records of the Issuer Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in Section 5.4 of the Declaration of Trust (as defined below). The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Normal PPS are set forth in, and this certificate and the Normal PPS represented hereby are issued and shall in all respects be subject to the terms and provisions of the Amended and Restated Declaration of Trust of the Issuer Trust, dated as of October 25, 2006, as the same may be amended and restated from time to time (the "Declaration of Trust"), including the designation of the terms of the Normal PPS as set forth therein. The Holder is entitled to the benefits of the Guarantee Agreement entered into by the Sponsor and U.S. Bank National Association, as Guarantee Trustee, dated as of October 25, 2006 (the "Guarantee Agreement"). All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein.



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Section 5.13(b) of the Declaration of Trust provides for the procedures pursuant to which Holders of Normal PPS may exchange Normal PPS and Qualifying Treasury Securities for Stripped PPS and Capital PPS and Section 5.14(d) of the Declaration of Trust provides for the procedures pursuant to which Holders of Normal PPS may elect to exchange Normal PPS and Qualifying Treasury Securities for Stripped PPS and Capital PPS in the event a Remarketing is Successful. The forms of Stripping Notice and Request and Notice of Contingent Exchange Election required to be delivered in connection therewith are printed on the reverse hereof.

A copy of each of the Declaration of Trust and the Guarantee Agreement is available for inspection at the offices of the Property Trustee.

Upon receipt of this certificate, the Holder is bound by the Declaration of Trust and is entitled to the benefits thereof.

IN WITNESS WHEREOF, the Issuer Trust acting through one of its Administrative Trustees has executed this Normal PPS Certificate.

SunTrust Preferred Capital I, acting through one of  
its Administrative Trustees

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

Date:

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM: as tenants in common  
UNIF GIFT MIN ACT: \_\_\_\_\_ Custodian \_\_\_\_\_ (cust)(minor) Under Uniform Gifts to Minors Act of \_\_\_\_\_  
TENANT: as tenants by the entireties  
JT TEN: as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or Taxpayer I.D.  
or other Identifying Number of Assignee)

(Please print or type name and address including Postal Zip Code of Assignee)

the within Normal PPS Certificates and all rights thereunder, hereby irrevocably constituting and appointing attorney \_\_\_\_\_, to transfer said Normal PPS Certificates on the books of SunTrust Preferred Capital I, with full power of substitution in the premises.

Dated: Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Normal PPS Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee:

FORM OF STRIPPING NOTICE AND REQUEST

The Bank of New York Trust Company, N.A.,  
as Collateral Agent and Securities Registrar

100 Ashford Center North  
Suite 520  
Atlanta, Georgia 30338  
Attention: Corporate Trust Department

Re: Normal PPS of SunTrust Preferred Capital I

The undersigned Holder hereby notifies you pursuant to Section 5.13(b) of the Amended and Restated Declaration of Trust, dated as of October 25, 2006, of SunTrust Preferred Capital I (the "*Declaration of Trust*"), among SunTrust Banks, Inc., as Sponsor, U.S. Bank National Association, as Property Trustee, U.S. Bank Trust National Association, as Delaware Trustee, and the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 6.02 of the Collateral Agreement, that the Holder:

(iii) is depositing the appropriate Qualifying Treasury Securities with The Bank of New York Trust Company, N.A., as Collateral Agent, for deposit in the Collateral Account,

(iv) is transferring the related Normal PPS to the Securities Registrar in connection with an Exchange of such Normal PPS and Qualifying Treasury Securities for a Like Amount of Stripped PPS and Capital PPS, and

(v) hereby requests the delivery to the Holder of such Stripped PPS and Capital PPS.

All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Exchange.

Date:

Signature Guarantee:

Please print name and address of Registered Holder:

Name

Social Security or other Taxpayer Identification Number, if any

Address

FORM OF NOTICE OF CONTINGENT EXCHANGE ELECTION

The Bank of New York Trust Company, N.A.,  
as Collateral Agent and Securities Registrar

100 Ashford Center North  
Suite 520  
Atlanta, Georgia 30338  
Attention: Corporate Trust Department

Re: Normal PPS of SunTrust Preferred Capital I

The undersigned Holder hereby notifies you pursuant to Section 5.14(d) of the Amended and Restated Declaration of Trust, dated as of October 25, 2006, of SunTrust Preferred Capital I (the "Declaration of Trust"), among SunTrust Banks, Inc., as Sponsor, U.S. Bank National Association, as Property Trustee, U.S. Bank Trust National Association, as Delaware Trustee, and the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 8.02 of the Collateral Agreement, that the Holder:

(vi) is depositing the appropriate Qualifying Treasury Securities with The Bank of New York Trust Company, N.A., as Collateral Agent, for deposit in the Collateral Account,

(vii) is transferring the related Normal PPS to the Securities Registrar in connection with a Contingent Exchange Election of such Normal PPS and Qualifying Treasury Securities for a Like Amount of Stripped PPS and Capital PPS, and

(viii) hereby requests the delivery to the Holder of such Stripped PPS and Capital PPS if the upcoming Remarketing is Successful, it being understood that if such Remarketing is not Successful, this Notice shall be disregarded and the Collateral Agent shall return such Qualifying Treasury Securities to the Holder promptly after the Remarketing.

All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Contingent Exchange Election.

Date:

Signature Guarantee:

Please print name and address of Registered Holder:

Name

Social Security or other Taxpayer Identification Number, if any

Address

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{TO BE ATTACHED TO GLOBAL CERTIFICATES}

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL CERTIFICATE

The following increases or decreases in this Global Certificate have been made:

<b>Amount of increase in Number of Normal PPS evidenced by this Global Certificate</b>	<b>Amount of decrease in Number of Normal PPS evidenced by this Global Certificate</b>	<b>Number of Normal PPS evidenced by this Global Certificate following such decrease or increase</b>	<b>Signature of authorized signatory of Securities Registrar</b>
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D-6

DECLARATION OF TRUST

(FORM OF FACE OF STRIPPED PPS CERTIFICATE)

{For inclusion in Global Certificates only – THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE DECLARATION OF TRUST HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") OR ITS NOMINEE. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE DECLARATION OF TRUST AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.}

No. \_\_\_\_\_

Number of Stripped PPS: \_\_\_\_\_

CUSIP No. \_\_\_\_\_

SUNTRUST PREFERRED CAPITAL I

STRIPPED PPS

This Stripped PPS Certificate certifies that { } is the registered Holder of the number of Stripped PPS set forth above {for inclusion in Global Certificates only - or such other number of Stripped PPS reflected in the Schedule of Increases and Decreases in the Global Certificate attached hereto}. Each Stripped PPS represents a beneficial interest in SunTrust Preferred Capital I (the "Issuer Trust"), having a Liquidation Amount of \$1,000. The Stripped PPS are transferable on the books and records of the Issuer Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer as provided in Section 5.4 of the Declaration of Trust (as defined below). The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Stripped PPS are set forth in, and this certificate and the Stripped PPS represented hereby are issued and shall in all respects be subject to the terms and provisions of the Amended and Restated Declaration of Trust of the Issuer Trust, dated as of October 25, 2006, as the same may be amended and restated from time to time (the "Declaration of Trust"), including the designation of the terms of the Stripped PPS as set forth therein. The Holder is entitled to the benefits of the Guarantee Agreement entered into by the Sponsor and U.S. Bank National Association, as Guarantee Trustee, dated as of October 25, 2006 (the "Guarantee Agreement"). All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein.

Section 5.13(d) of the Declaration of Trust provides for the procedures pursuant to which Holders of Capital PPS and Stripped PPS may exchange them for Normal PPS and Qualifying Treasury Securities. The form of Recombination Notice required to be delivered in connection therewith is printed on the reverse hereof.

A copy of each of the Declaration of Trust and the Guarantee Agreement is available for inspection at the offices of the Property Trustee.

Upon receipt of this certificate, the Holder is bound by the Declaration of Trust and is entitled to the benefits thereof.

IN WITNESS WHEREOF, the Issuer Trust acting through one of its Administrative Trustees has executed this Stripped PPS Certificate.

SunTrust Preferred Capital I, acting through one of its Administrative Trustees

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

Name:

Date:

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM: as tenants in common

UNIF GIFT MIN ACT: \_\_\_\_\_Custodian \_\_\_\_\_(cust)(minor) Under Uniform Gifts to Minors Act of \_\_\_\_\_

TENANT: as tenants by the entireties

JT TEN: as joint tenants with right of survivorship and not as tenants in common

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please insert Social Security or Taxpayer I.D.  
or other Identifying Number of Assignee)

(Please print or type name and address including Postal Zip Code of Assignee)

the within Stripped PPS Certificates and all rights thereunder, hereby irrevocably constituting and appointing attorney \_\_\_\_\_, to transfer said Stripped PPS Certificates on the books of SunTrust Preferred Capital I, with full power of substitution in the premises.

Dated: Signature  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Stripped PPS Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee:

FORM OF RECOMBINATION NOTICE AND REQUEST

The Bank of New York Trust Company, N.A.,  
as Collateral Agent and Securities Registrar

100 Ashford Center North  
Suite 520  
Atlanta, Georgia 30338  
Attention: Corporate Trust Department

Re: Stripped PPS and Capital PPS of SunTrust Preferred Capital I

The undersigned Holder hereby notifies you pursuant to Section 5.13(d) of the Amended and Restated Declaration of Trust, dated as of October 25, 2006, of SunTrust Preferred Capital I (the "*Declaration of Trust*"), among SunTrust Banks, Inc., as Sponsor, U.S. Bank National Association, as Property Trustee, U.S. Bank Trust National Association, as Delaware Trustee, the Administrative Trustees (as named therein) and the several Holders of the Trust Securities, and Section 6.03 of the Collateral Agreement, that the Holder:

(ix) is transferring \$ \_\_\_\_\_ Liquidation Amount of Stripped PPS and Capital PPS in connection with an Exchange of such Stripped PPS and Capital PPS for a Like Amount of Normal PPS and Qualifying Treasury Securities,

(x) hereby requests the Collateral Agent to release from the Pledge and deliver to the Holder Pledged Treasury Securities in a principal amount equal to such Liquidation Amount, and

(xi) hereby requests the delivery to the Holder of such Normal PPS of a Like Amount.

All capitalized terms used herein that are defined in the Declaration of Trust have the meaning set forth therein. The undersigned Holder has paid all applicable fees and expenses relating to such Exchange.

Date:

Signature Guarantee:

Please print name and address of Registered Holder:

Name

Social Security or other Taxpayer Identification Number, if any

Address



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{TO BE ATTACHED TO GLOBAL CERTIFICATES}

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL CERTIFICATE

The following increases or decreases in this Global Certificate have been made:

<b>Amount of increase in Number of Stripped PPS evidenced by this Global Certificate</b>	<b>Amount of decrease in Number of Stripped PPS evidenced by this Global Certificate</b>	<b>Number of Stripped PPS evidenced by this Global Certificate following such decrease or increase</b>	<b>Signature of authorized signatory of Securities Registrar</b>
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E-4

DECLARATION OF TRUST

**AMENDMENT NO. 1 TO AMENDED AND RESTATED DECLARATION OF TRUST**

Dated as of June 25, 2009

of

SunTrust Preferred Capital I

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This **AMENDMENT NO. 1 TO AMENDED AND RESTATED DECLARATION OF TRUST**, dated as of June 25, 2009 (this "*Amendment*"), is entered into among (i) **SUNTRUST BANKS, INC.**, a Georgia corporation (including any successors or assigns, the "*Sponsor*") and (ii) Raymond D. Fortin, an individual, and Jerome T. Lienhard, II, an individual, and Michael Spingler, an individual, each of whose address is c/o SunTrust Banks, Inc., 303 Peachtree Street, NE, Atlanta, Georgia 30308 (each, an "*Administrative Trustee*," and collectively, the "*Administrative Trustees*") pursuant to Section 12.2(b) of the Amended and Restated Declaration of Trust, dated October 25, 2006, of SunTrust Preferred Capital I.

#### RECITAL OF THE SPONSOR

The Issuer Trustees have heretofore duly declared and established a statutory trust (the "*Issuer Trust*"), pursuant to the Delaware Statutory Trust Act by entering into that certain Declaration of Trust, dated October 16, 2006 (the "*Original Declaration of Trust*"), as amended and restated by that certain Amended and Restated Declaration of Trust, dated October 25, 2006 (the "*Declaration of Trust*"), and by the execution and filing with the Secretary of State of the State of Delaware of the Certificate of Trust, filed on October 16, 2006, attached to the Declaration of Trust as Exhibit A (the "*Certificate of Trust*").

The Administrative Trustees, the Sponsor (as the Holder of all of the Common Securities) and the Holders representing a Majority in Liquidation Amount of the Outstanding Trust Preferred Securities of each Affected Class have affirmatively consented to this Amendment in accordance with Section 12.2(b) of the Declaration of Trust and the Issuer Trustees have received and accepted the Opinion of Counsel contemplated thereby.

**NOW, THEREFORE**, this Amendment witnesseth: For and in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Declaration of Trust is hereby amended as follows:

#### ARTICLE I

##### DEFINED TERMS

**Section 1.1 Definitions.** Capitalized terms used in this Amendment and not otherwise defined shall have the respective meanings assigned thereto in the Declaration of Trust.

#### ARTICLE II

##### AMENDMENTS TO THE DECLARATION OF TRUST

**Section 2.1 Amendment of Section 1.1 of the Declaration of Trust.** Section 1.1 of the Declaration of Trust is hereby amended as follows:

(a) The current definition of "*Corresponding Assets*" is deleted in its entirety and replaced with the following:

““*Corresponding Assets*” means, with respect to each \$1,000 Liquidation Amount of Trust Securities: (a) in the case of Normal PPS and Common Securities, (i) from the Time of Delivery to but not including the Remarketing Settlement Date for a Successful Remarketing, \$1,000 principal amount of Pledged Notes and a Pro Rata Interest in a Stock Purchase Contract, (ii) from and including the Remarketing Settlement Date for a Successful Remarketing to but not including the Stock Purchase Date, the SunTrust Bank Deposit made with the net proceeds of each \$1,000 principal amount of Pledged Notes sold in such Successful Remarketing on such Remarketing Settlement Date and a Pro Rata Interest in a Stock Purchase Contract, and (iii) from and including the Stock Purchase Date and thereafter for so long as Normal PPS are outstanding, 1/100th of a share of Preferred Stock;

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(b) in the case of Stripped PPS, (i) from the date of issuance for each Stripped PPS to but not including the Stock Purchase Date, \$1,000 principal amount of Pledged Treasury Securities and a Pro Rata Interest in a Stock Purchase Contract, and (ii) from and including the Stock Purchase Date and thereafter for so long as Stripped PPS are outstanding, 1/100th of a share of Preferred Stock, subject to Section 4.8; and

(c) in the case of Capital PPS, from the date of issuance for each Capital PPS, \$1,000 principal amount of Notes, subject to Section 5.14.”

(b) The current definition of “*Deferred Contract Payment Amount*” is deleted in its entirety and replaced with the following:

““*Deferred Contract Payment Amount*” means, at any time for each \$100,000 stated amount of Stock Purchase Contracts, the amount of the Contract Payments accrued on such stated amount that has been deferred and not paid by reason of the Sponsor’s exercise of its right to defer payment of Contract Payments pursuant to Section 2.7 of the Stock Purchase Contract Agreement (including a comparable amount in respect of any Contract Payments deferred in respect of Fractional Contracts (as defined in the Stock Purchase Contract Agreement)), together with interest accrued on such amount in accordance with the terms of the Stock Purchase Contract Agreement.”

(c) The current definition of “*Like Amount*” is deleted in its entirety and replaced with the following:

““*Like Amount*” means:

(a) with respect to a distribution of Notes to Holders of Normal PPS, Capital PPS or Common Securities in connection with a dissolution or liquidation of the Issuer Trust or a redemption in kind of Capital PPS pursuant to Section 4.2(c), Notes having a principal amount equal to the Liquidation Amount of the Trust Securities of the Holder to whom such Notes are distributed;

(b) with respect to a distribution of Notes to a Third Party Agent in connection with an early retirement of Normal PPS pursuant to Section 4.9, Notes having a principal amount equal to the Liquidation Amount of the applicable Subject Normal PPS;

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- (c) with respect to a distribution of Stock Purchase Contracts to a Third Party Agent in connection with an early retirement of Normal PPS pursuant to Section 4.9, the number of Stock Purchase Contracts equal to the number of Subject Stock Purchase Contracts (as defined in the Stock Purchase Contract Agreement);
- (d) with respect to a distribution of Pledged Treasury Securities to Holders of Stripped PPS in connection with a dissolution or liquidation of the Issuer Trust, Pledged Treasury Securities having a principal amount equal to the Liquidation Amount of the Stripped PPS to whom such Pledged Treasury Securities are distributed;
- (e) with respect to a distribution of Preferred Stock or fractional interests in Preferred Stock to Holders of Trust Securities in connection with a dissolution or liquidation of the Trust, Preferred Stock or a fractional interest in a share of Preferred Stock (which may be effected by the Issuer Trust through the creation of depositary shares) having a liquidation preference equal to the Liquidation Amount of the Trust Securities of the Holder to whom such shares of Preferred Stock or a fractional interest in a share of Preferred Stock (including through a depositary share) are distributed;
- (f) with respect to any distribution of Additional Amounts to Holders of Normal PPS, Capital PPS or Common Securities, Notes having a principal amount equal to the Liquidation Amount of the Normal PPS, Capital PPS or Common Securities in respect of which such distribution is made;
- (g) with respect to a redemption of Preferred Stock, 1/100th of a share of Preferred Stock for each Normal PPS or Common Security;
- (h) with respect to an Exchange of Normal PPS and Qualifying Treasury Securities for Stripped PPS and Capital PPS pursuant to Section 5.13(b), a number of Stripped PPS and a number of Capital PPS in each case equal to the number of Normal PPS included in such Exchange (*e.g.*, if 1,000 Normal PPS are being Exchanged, the Holder will receive 1,000 Stripped PPS and 1,000 Capital PPS in accordance with and subject to Section 5.13);
- (i) with respect to an Exchange of Stripped PPS and Capital PPS for Normal PPS and Qualifying Treasury Securities, a number of Normal PPS equal to the number of Stripped PPS and the number of Capital PPS being Exchanged (*e.g.*, if 1,000 Stripped PPS and 1,000 Capital PPS are being Exchanged, the Holder will receive upon the Exchange 1,000 Normal PPS together with \$1,000,000 principal amount of Qualifying Treasury Securities released from the Pledge, in accordance with and subject to Section 5.13(e));
- (j) with respect to Notes (including Pledged Notes as applicable) being deposited or delivered in connection with an Exchange, Notes having a principal amount equal to \$1,000 for each Normal PPS involved in the Exchange;

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(k) with respect to Section 5.16(c), \$1,000 principal amount of Notes for each \$1,000 Liquidation Amount of Trust Preferred Securities of each Affected Class; and

(l) with respect to Section 5.16(d), 1/100th of a Stock Purchase Contract with a stated amount of \$100,000 for each \$1,000 Liquidation Amount of Trust Preferred Securities of the Affected Classes (or a comparable interest in the case of a Fractional Contract).”

(d) The current definition of “Notes” is deleted in its entirety and replaced with the following:

““Notes” means the \$501,000,000 initial aggregate principal amount of the Sponsor’s Remarketable Junior Subordinated Notes due 2042 issued pursuant to the Indenture, or such lesser aggregate principal amount as shall remain outstanding from time to time.”

(e) The following definition of “Pro Rata Interest in a Stock Purchase Contract” is added:

““Pro Rata Interest in a Stock Purchase Contract” means, with respect to each \$1,000 Liquidation Amount of Trust Preferred Securities, an interest in a Stock Purchase Contract representing the right to acquire a 1/100th interest in a share of Preferred Stock, together with such other rights, privileges, obligations and responsibilities associated with such Stock Purchase Contract (including the right to receive Contract Payments), in each case, on the terms and conditions set forth in such Stock Purchase Contract.”

(f) The following definition of “Sponsor Affiliated Owner” is added:

““Sponsor Affiliated Owner” means the Sponsor, its Affiliates or any other Person designated by the Sponsor.”

(g) The current definition of “Stock Purchase Contract Agreement” is deleted in its entirety and replaced with the following:

““Stock Purchase Contract Agreement” means the Stock Purchase Contract Agreement, dated as of the date hereof, between the Sponsor and the Property Trustee (acting on behalf of the Issuer Trust), as the same may be amended from time to time.”

(h) The current definition of “Trust Property” is deleted in its entirety and replaced with the following:

““Trust Property” means (a) the Notes for so long as they are owned by the Issuer Trust in accordance with this Declaration of Trust, (b) the Stock Purchase Contracts for so long as they are owned by the Issuer Trust in accordance with this Declaration of Trust, (c) the Preferred Stock once acquired by the Issuer Trust pursuant to the Stock Purchase Contracts, (d) treasury securities (that are required to be Qualifying Treasury Securities when delivered) delivered to the Property Trustee (or the Collateral Agent) pursuant to

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Section 5.13 or Section 5.14, (e) the rights of the Issuer Trust under the Transaction Agreements, and (f) all proceeds and rights in respect of the foregoing and any other property and assets for the time being held or deemed to be held by the Issuer Trust or the Property Trustee on behalf of the Issuer Trust pursuant to the Declaration of Trust.”

**Section 2.2** *Amendment of Section 2.4(c) of the Declaration of Trust.* The current Section 2.4(c) of the Declaration of Trust is deleted in its entirety and replaced with the following:

“(c) In order to give effect to (i) Exchanges as provided in Section 5.13 or (ii) the retirement of Normal PPS as provided in Section 4.9, the Securities Registrar may endorse Book-Entry Trust Preferred Securities Certificates to reduce or increase the number of Normal PPS, Stripped PPS or Capital PPS evidenced by each such Book-Entry Trust Preferred Securities Certificate, *provided* that no such endorsement shall result in a Book-Entry Trust Preferred Securities Certificate evidencing a number of Normal PPS, Stripped PPS or Capital PPS exceeding the maximum number set forth on the face of such Certificate.”

**Section 2.3** *Amendment of Section 2.7(a)(i) of the Declaration of Trust.* A new clause (L) is hereby added to Section 2.7(a)(i) of the Declaration of Trust as follows:

“(L) the taking of any action in connection with the retirement of Normal PPS in accordance with Section 4.9 of this Declaration of Trust.”

**Section 2.4** *Amendment of Section 2.7(a)(ii) of the Declaration of Trust.* A new clause (P) is hereby added to Section 2.7(a)(ii) of the Declaration of Trust as follows:

“(P) the taking of any action in connection with the retirement of Normal PPS in accordance with Section 4.9 of this Declaration of Trust.”

**Section 2.5** *Amendment of Article IV of the Declaration of Trust.* A new Section 4.9 is hereby added to Article IV of the Declaration of Trust as follows:

**“Section 4.9 Retirement of Certain Normal PPS.**

If at any time a Sponsor Affiliated Owner acquires or becomes obligated to acquire Normal PPS pursuant to contract, a tender offer, an exchange offer, a negotiated transfer or any other transaction (the “*Sponsor Affiliated Normal PPS*”), the Sponsor shall have the right to submit a notice (the “*Retirement Notice*”) to the Property Trustee and the Securities Registrar electing to retire all or a portion of such Sponsor Affiliated Normal PPS (the “*Subject Normal PPS*”) through the exchange of such Subject Normal PPS for a Like Amount of Notes and Stock Purchase Contracts. The Retirement Notice (i) shall specify the Liquidation Amount of the Subject Normal PPS with respect to which such election is being made and the date on which the proposed retirement is to occur (the “*Retirement Date*”) (which, without the consent of the Property Trustee and the Securities Registrar, shall not be less than 3 Business Days following the date that such Retirement Notice is so submitted), provided that such Retirement Date shall not be a date within the period beginning with the record date for a Distribution and ending with the applicable Distribution Date for such

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Distribution and, (ii) shall be conditioned upon the applicable Sponsor Affiliated Owner having delivered or caused to be delivered to the Securities Registrar or its designee the Subject Normal PPS by 10:00 A.M., New York City time, on the Retirement Date through the Clearing Agency and (iii) shall designate the Third-Party Agent (as defined below). Upon the delivery of the Subject Normal PPS to the Securities Registrar or its designee on the Retirement Date, the Securities Registrar will provide written notice thereof to the Property Trustee and the Collateral Agent shall release Pledged Notes of a Like Amount from the Pledge and deliver them to the Property Trustee who shall distribute a Like Amount of Notes and Stock Purchase Contracts to the Sponsor Affiliated Owner designated by the Sponsor in the Retirement Notice (the “Third-Party Agent”) in the manner directed by the Sponsor to the Property Trustee in writing. Following the exchange of Subject Normal PPS for a Like Amount of Notes and Stock Purchase Contracts, the Securities Registrar shall cancel the Subject Normal PPS and such Subject Normal PPS will no longer be Outstanding for any purpose and all rights of the Holder or its Affiliate(s) with respect to such Subject Normal PPS will cease, including, but not limited to, any rights with respect to accumulated but unpaid Distributions.

Notwithstanding anything else in this Declaration of Trust to the contrary, in order to effectuate the exchanges contemplated by this Section 4.9, the Issuer Trust is hereby authorized to execute, deliver and perform, and the Sponsor, the Securities Registrar, the Property Trustee or any Administrative Trustee on behalf of the Issuer Trust, acting singly or collectively, is hereby authorized to execute and deliver on behalf of the Issuer Trust, an exchange agreement, cancellation letter, and any and all other documents, agreements, or certificates contemplated by or related to the exchanges made pursuant to this Section 4.9, in each case without further vote or approval of any other Person.”

**Section 2.6** *Amendment of Section 5.18(a)(i) of the Declaration of Trust.* The current Section 5.18(a)(i) of the Declaration of Trust is deleted in its entirety and replaced with the following:

“(i) the beginning and ending dates of the Remarketing Period and the applicable Remarketing Settlement Date and Stock Purchase Date in the event the Remarketing is Successful;”

**Section 2.7** *Amendment of Section 6.1(c) of the Declaration of Trust.* The current Section 6.1(c) of the Declaration of Trust is deleted in its entirety and replaced with the following:

“(c) For so long as any Stock Purchase Contracts are outstanding, the Issuer Trustees may consent to any amendment to or modification of the Stock Purchase Contract Agreement or the Collateral Agreement, without having obtained the prior approval of the Holders of any Trust Preferred Securities to such amendment or modification, for the purposes of (i) evidencing the succession of another person to the Issuer Trust’s or the Property Trustee’s obligations thereunder, (ii) adding to the covenants therein for the benefit of the Issuer Trust or the Property Trustee or to surrender any of the Sponsor’s rights or powers thereunder, (iii) evidencing and providing for the acceptance of appointment of a successor Collateral Agent, Custodial Agent or Securities Intermediary under the Collateral Agreement, (iv) curing any ambiguity, or correcting or supplementing any



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provisions that may be inconsistent, (v) conforming the terms of the Stock Purchase Contract Agreement or the Collateral Agreement, to the descriptions thereof in the Prospectus, (vi) retiring Trust Preferred Securities held by a Sponsor Affiliated Owner or Trust Preferred Securities with respect to which a Sponsor Affiliated Owner has an obligation to purchase, or (vii) making any other provisions with respect to such matters or questions, provided that such action pursuant to this clause (vii) shall not adversely affect the interest of the Holders of Trust Preferred Securities of any Class in any material respect. The Issuer Trustees may, with the consent of the Holders of not less than a Majority in Liquidation Amount of the Normal PPS and Stripped PPS then Outstanding, considered together as a single Class, agree to any other amendment to or modification of the Stock Purchase Contract Agreement or the Collateral Agreement, except that, without obtaining the prior written consent of each Holder of Normal PPS and Capital PPS then Outstanding, the Issuer Trustees may not agree to any amendment or modification (other than an amendment or modification for the purpose of retiring Trust Preferred Securities held by a Sponsor Affiliated Owner or Trust Preferred Securities with respect to which a Sponsor Affiliated Owner has an obligation to purchase) that would (A) change any payment dates for Contract Payments, (B) change the amount or type of Pledged Notes or Pledged Treasury Securities required to be pledged under the Collateral Agreement, impair the right of the Property Trustee (on behalf of the Issuer Trust) to receive distributions on Pledged Notes or Pledged Treasury Securities or otherwise adversely affect the Issuer Trust's rights in or to the Pledged Notes or Pledged Treasury Securities, (C) change the place or currency or reduce any Contract Payments, (D) impair the Property Trustee's right (or any Holder's right pursuant to Section 5.16(d)) to institute suit for the enforcement of the Stock Purchase Contracts or payment of any Contract Payments, or (E) reduce the number of shares of Preferred Stock purchasable under the Stock Purchase Contracts, increase the price to purchase Preferred Stock upon settlement of the Stock Purchase Contracts, change the Stock Purchase Date or otherwise adversely affect the Issuer Trust's rights under the Stock Purchase Contracts."

**Section 2.8** *Amendment of Section 11.1 of the Declaration of Trust.* The current Section 11.1 of the Declaration of Trust is deleted in its entirety and replaced with the following:

"Each Holder of Trust Preferred Securities agrees, by acceptance of Trust Preferred Securities, and each Owner agrees, by acceptance of a beneficial interest in Trust Preferred Securities, to treat for all U.S. federal income tax purposes (i) the Issuer Trust as one or more grantor trusts or agency arrangements, (ii) itself as the owner of the Corresponding Assets for the related Class of Trust Preferred Securities, (iii) in the case of Normal PPS the fair market value of the \$1,000 principal amount of Notes corresponding to one Normal PPS as \$1,000 and the fair market value of 1/100<sup>th</sup> fractional interest in a Stock Purchase Contract corresponding to one Normal PPS as \$0 at the time of initial purchase, (iv) the Notes as indebtedness of the Sponsor, (v) the stated interest on the Notes as ordinary interest income that is includible in the Holder's or Owner's gross income at the time the interest is paid or accrued in accordance with the Holder's or Owner's regular method of tax accounting, and otherwise to treat the Notes as described in the Prospectus and (vi) the acquisition by the Sponsor of Subject Normal PPS, in connection with an early retirement of Normal PPS (as described

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in Section 4.9), as consisting of the following transactions: (A) the distribution by the Issuer Trust to the Third Party Agent, on behalf of the Holders of Subject Normal PPS, of a Like Amount of Notes and Stock Purchase Contracts in redemption of the Subject Normal PPS, (B) the retirement of such Like Amount of Notes for an amount equal to \$1,000 per \$1,000 principal amount of such Notes, (C) the physical settlement of such Like Amount of Stock Purchase Contracts, pursuant to which the Sponsor will issue with respect to each Subject Normal PPS redeemed a 1/100th interest in a share of Preferred Stock to the Third Party Agent, on behalf of the Holders of Subject Normal PPS, in exchange for \$1,000 per 1/100th interest in a share of Preferred Stock, and (D) the repurchase by the Sponsor of each such 1/100th interest in a share of Preferred Stock for cash in an amount equal to the price per Subject Normal PPS at which the Sponsor is obligated to acquire Subject Normal PPS.”

**Section 2.9** *Amendment of Section 12.2(a) of the Declaration of Trust.* The current Section 12.2(a) of the Declaration of Trust is deleted in its entirety and replaced with the following:

“(a) This Declaration of Trust may be amended from time to time by the Administrative Trustees and the Holders of all of the Common Securities, without the consent of any Holder of the Trust Preferred Securities, the Property Trustee or the Delaware Trustee (i) to cure any ambiguity, correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Declaration of Trust, which shall not be inconsistent with the other provisions of this Declaration of Trust, (ii) to modify, eliminate or add to any provisions of this Declaration of Trust to such extent as shall be necessary to ensure that the Issuer Trust will not be taxable as a corporation or classified as a partnership for U.S. federal income tax purposes at all times that any Trust Securities are outstanding, to ensure that the Issuer Trust will not be required to register as an “investment company” under the Investment Company Act or to ensure the treatment of the Trust Preferred Securities as Tier 1 regulatory capital under the prevailing Federal Reserve Board rules and regulations, (iii) to provide that Trust Preferred Securities Certificates may be executed by an Administrative Trustee by facsimile signature instead of manual signature, in which case such amendment(s) shall also provide for the appointment by the Sponsor of an authentication agent, the fees and expenses of which will be paid by the Sponsor, a form of authentication certificate, and provisions to the effect that Trust Preferred Securities Certificates that have been executed by an Administrative Trustee by facsimile signature shall not be entitled to any benefit under the Declaration of Trust or be valid or obligatory for any purpose unless the certificate of authentication thereon has been executed by the authentication agent by manual signature, (iv) to conform the terms of this Declaration of Trust to the description of this Declaration of Trust and the Trust Securities in the Prospectus, or (v) to provide for the retirement of Trust Preferred Securities held by a Sponsor Affiliated Owner or Trust Preferred Securities with respect to which a Sponsor Affiliated Owner has an obligation to purchase; *provided, however,* that in the case of either clause (i) or (ii), such action shall not adversely affect in any material respect the interests of any Holder, the Property Trustee or the Delaware Trustee; *provided, further,* that in the case of clause (iv), the Sponsor shall deliver to the Property Trustee an Officers’ Certificate and an Opinion of Counsel (who may be counsel to the Sponsor or the Issuer Trust), in each case confirming that such amendment has the effect of conforming the terms of this Declaration of Trust to the descriptions of this Declaration of Trust and the Trust Securities in the Prospectus. Any such amendment shall become effective when notice is given to the Property Trustee and the Holders of the Trust Preferred Securities.”

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**ARTICLE III**

**MISCELLANEOUS**

**Section 3.1** *Separability Clause.*

In case any provision in the Declaration of Trust, as amended by this Amendment, shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 3.2** *Governing Law.*

This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware (without regard to conflicts of laws principles).

**Section 3.3** *Successors and Assigns.*

All covenants and agreements in the Declaration of Trust, as amended by this Amendment, by each party thereto shall bind its successors and assigns, whether so expressed or not.

**Section 3.4** *Effect of Headings.*

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

**Section 3.5** *Trust Indenture Act; Conflict with Trust Indenture Act.*

If any provision of the Declaration of Trust, as amended by this Amendment, limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern the Declaration of Trust, as amended by this Amendment, the latter provision shall control. If any provision of the Declaration of Trust, as amended by this Amendment, modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to the Declaration of Trust, as amended by this Amendment, as so modified or to be excluded, as the case may be.

\* \* \* \*

This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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**IN WITNESS WHEREOF**, this Amendment has been executed and is effective as of the day and year first above written.

SunTrust Banks, Inc., as Sponsor and Holder of all of the  
Common Securities

By: /s/ Jerome T. Lienhard, II  
Name: Jerome T. Lienhard, II  
Title: Senior Vice President and Treasurer

/s/ Raymond D. Fortin  
Raymond D. Fortin,  
as Administrative Trustee

/s/ Jerome T. Lienhard, II  
Jerome T. Lienhard, II,  
as Administrative Trustee

/s/ Michael Spingler  
Michael Spingler  
as Administrative Trustee

**CERTIFICATE OF TRUST  
OF  
SUNTRUST PREFERRED CAPITAL I**

THIS Certificate of Trust of SunTrust Preferred Capital I (the "Trust") is being duly executed and filed on behalf of the Trust by the undersigned, as trustees, to form a statutory trust under the Delaware Statutory Trust Act (12 Del.C. § 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is SunTrust Preferred Capital I.

2. Delaware Trustee. The name and business address of the trustee of the Trust in the State of Delaware are U.S. Bank Trust National Association, 300 Delaware Avenue, 9th Floor, Wilmington, Delaware 19801, Attention: Corporate Trust Services Division.

3. Effective Date. This Certificate of Trust shall be effective upon filing with the Secretary of State.

4. Counterparts. This Certificate of Trust may be executed in one or more counterparts.

IN WITNESS WHEREOF, the undersigned have duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

/s/ Raymond D. Fortin

Raymond D. Fortin  
Administrative Trustee

/s/ Jerome T. Lienhard, II

Jerome T. Lienhard, II  
Administrative Trustee

/s/ Kenneth R. Houghton

Kenneth R. Houghton  
Administrative Trustee

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U.S. BANK NATIONAL ASSOCIATION,  
as Property Trustee

By: /s/ Earl W. Dennison Jr.

Name: Earl W. Dennison Jr.

Title: Vice President

U.S. BANK TRUST NATIONAL  
ASSOCIATION,  
as Delaware Trustee

By: /s/ Earl W. Dennison Jr.

Name: Earl W. Dennison Jr.

Title: Vice President

**GUARANTEE AGREEMENT**

by and between

SUNTRUST BANKS, INC.,  
as Guarantor

and

U.S. BANK NATIONAL ASSOCIATION,  
as Guarantee Trustee

relating to

SUNTRUST PREFERRED CAPITAL I

Dated as of October 25, 2006

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SUNTRUST BANKS, INC.  
Certain Sections of this Guarantee Agreement relating to Sections 310 through 318, inclusive, of the Trust  
Indenture Act of 1939:

<u>Trust Indenture Act Section</u>	<u>Guarantee Section</u>
§ 310(a)	4.1(a)
(b)	2.8, 4.1(c)
(c)	Not applicable
§ 311(a)	2.2(b)
(b)	2.2(b)
§ 312(a)	2.2(a)
(b)	2.2(b)
§ 313	2.3
§ 314(a)	2.4
(b)	Not applicable
(c)	2.5
(d)	Not applicable
(e)	1.1, 2.4
(f)	2.1, 3.2
§ 315(a)	3.1(d)
(b)	2.7
(c)	3.1(c)
(d)	3.1(d)
(e)	Not applicable
§ 316(a)	1.1, 2.6, 5.4
(b)	5.3
(c)	Not applicable
§ 317(a)	Not applicable
(b)	Not applicable
§ 318(a)	2.1
(b)	2.1

Note: This reconciliation and tie shall not, for any purpose be deemed to be part of the Guarantee Agreement.



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**GUARANTEE AGREEMENT**, dated as of October 25, 2006, between **SUNTRUST BANKS, INC.**, a Georgia corporation (the "*Guarantor*"), having its principal office at 303 Peachtree Street, NE, Atlanta, Georgia 30308, and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "*Guarantee Trustee*"), for the benefit of the Holders from time to time of the Trust Preferred Securities of SunTrust Preferred Capital I, a Delaware statutory trust (the "*Issuer Trust*").

#### **RECITALS OF THE GUARANTOR**

Pursuant to an Underwriting Agreement, dated as of October 25, 2006, among the Guarantor, the Issuer Trust and the underwriters named therein, the Issuer Trust is issuing \$500,000 aggregate Liquidation Amount (as defined in the Declaration of Trust) of Trust Preferred Securities having the terms set forth in an Amended and Restated Declaration of Trust, of even date herewith (the "*Declaration of Trust*"), among SunTrust Banks, Inc., as Sponsor, the Property Trustee, the Delaware Trustee and the Administrative Trustees (each as named therein) and the holders from time to time of the Trust Securities.

The Trust Preferred Securities will be issued by the Issuer Trust, and the proceeds thereof, together with the proceeds from the issuance of the Issuer Trust's Common Securities, will be used to purchase the Notes, which initially will be pledged by the Issuer Trust, acting through U.S. Bank National Association, as Property Trustee for the Issuer Trust (the "*Property Trustee*"), to The Bank of New York Trust Company, N.A., as collateral agent for the Guarantor, pursuant to the Collateral Agreement, dated as of the date hereof, among the Guarantor, to The Bank of New York Trust Company, N.A., as Collateral Agent, Custodial Agent, Securities Intermediary and Securities Registrar, and the Issuer Trust (acting through the Property Trustee).

As an incentive for the Holders to purchase the Trust Preferred Securities, the Guarantor desires irrevocably and unconditionally to agree, to the extent set forth herein, to pay to the Holders of the Trust Preferred Securities the Guarantee Payments and to make certain other payments on the terms and conditions set forth herein.

**NOW, THEREFORE, THIS GUARANTEE AGREEMENT WITNESSETH:** For and in consideration of the purchase of Trust Preferred Securities by each Holder, which purchase the Guarantor hereby acknowledges shall benefit the Guarantor, the Guarantor executes and delivers this Guarantee Agreement for the benefit of the Holders from time to time.

#### **ARTICLE I**

##### **Definitions**

###### Section 1.1 *Definitions.*

For all purposes of this Guarantee Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) The terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular.

(b) All other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein.

GUARANTEE AGREEMENT

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(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, and the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder shall mean such accounting principles that are generally accepted in the United States at the date or time of such computation; *provided* that when two or more principles are so generally accepted, it shall mean that set of principles consistent with those in use by the Guarantor.

(d) The words “hereby,” “herein,” “hereof” and “hereunder” and other words of similar import refer to this Guarantee Agreement as a whole and not to any particular Article, Section or other subdivision.

(e) Unless the context otherwise requires, any reference to an “Article”, a “Section” or another subdivision refers to an Article, a Section or another subdivisions, as the case may be, of this Guarantee Agreement.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Authorized Officer*” of any Person means any officer of such Person or any person authorized by or pursuant to a resolution of the Board of Directors (or equivalent body) of such Person.

“*Base Indenture*” has the meaning specified in the Declaration of Trust.

“*Board of Directors*” means the board of directors of the Guarantor or any committee of that board duly authorized to act hereunder.

“*Capital PPS*” has the meaning specified in the Declaration of Trust.

“*Class*” has the meaning specified in the Declaration of Trust.

“*Common Security*” has the meaning specified in the Declaration of Trust.

“*Declaration of Trust*” means the Amended and Restated Declaration of Trust of the Issuer Trust referred to in the recitals to this Guarantee Agreement, as modified, amended or supplemented from time to time.

“*Distributions*” has the meaning specified in the Declaration of Trust.

“*Event of Default*” means (i) a default by the Guarantor in any of its payment obligations under this Guarantee Agreement or (ii) a default by the Guarantor in any other obligation hereunder that remains unremedied for 30 days.

“*Guarantee Agreement*” means this Guarantee Agreement, as modified, amended or supplemented from time to time.

“*Guarantee Payments*” means the following payments or distributions, without duplication, with respect to the Trust Preferred Securities of any Class, to the extent not paid or made by or on behalf of the Issuer Trust: (i) any accumulated and unpaid Distributions required to be paid on the Trust Preferred Securities of such Class, to the extent the Issuer Trust shall have funds on hand available

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therefor at such time; (ii) the Redemption Price with respect to any Trust Preferred Securities called for redemption by the Issuer Trust (other than in connection with the redemption of Capital PPS in exchange for Notes), to the extent the Issuer Trust shall have funds on hand available therefor at such time; and (iii) upon a voluntary or involuntary dissolution, winding-up or liquidation of the Issuer Trust, other than in connection with the distribution of a Like Amount of Corresponding Assets (as defined in the Declaration of Trust) to the Holders of Trust Preferred Securities and Trust Common Securities, the lesser of (a) the Liquidation Distribution with respect to each Class of the Trust Preferred Securities, to the extent that the Issuer Trust shall have funds on hand available therefor at such time and (b) the amount of assets of the Issuer Trust remaining available for distribution to Holders of the Trust Preferred Securities on liquidation of the Issuer Trust.

“*Guarantee Trustee*” means U.S. Bank National Association, solely in its capacity as Guarantee Trustee and not in its individual capacity, until a Successor Guarantee Trustee has been appointed and has accepted such appointment pursuant to the terms of this Guarantee Agreement, and thereafter means each such Successor Guarantee Trustee.

“*Guarantor*” has the meaning specified in the first paragraph of this Guarantee Agreement.

“*Holder*” means any Holder (as defined in the Declaration of Trust) of any Trust Preferred Securities; *provided, however*, that in determining whether the holders of the requisite percentage of Trust Preferred Securities of any Class or Classes have given any request, notice, consent or waiver hereunder, “Holder” shall not include the Guarantor, the Guarantee Trustee, or any Affiliate of the Guarantor or the Guarantee Trustee.

“*Indenture*” has the meaning specified in the Declaration of Trust.

“*Indenture Supplement*” has the meaning specified in the Declaration of Trust.

“*Indemnified Person*” has the meaning specified in Section 3.3(c).

“*Issuer Trust*” has the meaning specified in the first paragraph of this Guarantee Agreement.

“*Liquidation Distribution*” has the meaning specified in the Declaration of Trust.

“*List of Holders*” has the meaning specified in Section 2.2(a).

“*Majority in Liquidation Amount*” has the meaning specified in the Declaration of Trust.

“*Normal PPS*” has the meaning specified in the Declaration of Trust.

“*Notes*” has the meaning specified in the Declaration of Trust.

“*Officers’ Certificate*” means, with respect to any Person, a certificate signed by any two Authorized Officers of such person. Any Officers’ Certificate delivered with respect to compliance with a condition or covenant provided for in this Guarantee Agreement shall include:

- (i) a statement by each officer signing the Officers’ Certificate that such officer has read the covenant or condition and the definitions relating thereto;

(ii) a brief statement of the nature and scope of the examination or investigation undertaken by such officer in rendering the Officers' Certificate;

(iii) a statement that such officer has made such examination or investigation as, in such officer's opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of such officer, such condition or covenant has been complied with.

"*Person*" means any individual, corporation, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*Redemption Price*" has the meaning specified in the Declaration of Trust.

"*Responsible Officer*" means, with respect to the Guarantee Trustee, any Senior Vice President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, any Trust Officer, any Assistant Trust Officer, any Financial Services Officer or any other officer of the Corporate Trust Department of the Guarantee Trustee having direct responsibility for the administration of this Guarantee Agreement and also means, with respect to a particular matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"*Senior Debt*" has the meaning specified in the Indenture.

"*Stock Purchase Date*" has the meaning specified in the Stock Purchase Contract Agreement, dated as of the date hereof, between the Guarantor and the Issuer Trust (acting through the Property Trustee).

"*Successor Guarantee Trustee*" means a successor Guarantee Trustee possessing the qualifications to act as Guarantee Trustee under Section 4.1.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbb), as amended and as in effect on the date of this Guarantee Agreement, except as provided in Section 9.5 of the Indenture.

"*Trust Preferred Securities*" has the meaning specified in the Declaration of Trust.

"*Vice President*" when used with respect to the Guarantor means any duly appointed vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

## ARTICLE II

### Trust Indenture Act

#### Section 2.1 *Trust Indenture Act; Application.*

Except as otherwise expressly provided herein, the Trust Indenture Act shall apply as a matter of contract to this Guarantee Agreement for purposes of interpretation, construction and defining the rights and obligations hereunder, and this Guarantee Agreement, the Guarantor and the Guarantee

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Trustee shall be deemed for all purposes hereof to be subject to and governed by the Trust Indenture Act to the same extent as would be the case if this Guarantee Agreement were qualified under the Trust Indenture Act on the date hereof. Except as otherwise expressly provided herein, if and to the extent that any provision of this Guarantee Agreement limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

*Section 2.2 List of Holders.*

(a) The Guarantor shall furnish or cause to be furnished to the Guarantee Trustee (a) semiannually, on or before May 15 of each year, a list, in such form as the Guarantee Trustee may reasonably require, of the names and addresses of the Holders (a "*List of Holders*") as of a date not more than 15 days prior to the delivery thereof, and (b) at such other times as the Guarantee Trustee may request in writing, within 30 days after the receipt by the Guarantor of any such request, a List of Holders as of a date not more than 15 days prior to the time such list is furnished, in each case to the extent such information is in the possession or control of the Guarantor and has not otherwise been received by the Guarantee Trustee in its capacity as such. Notwithstanding the preceding sentence, the Guarantor shall not be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Guarantee Trustee by the Guarantor. The Guarantee Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Guarantee Trustee shall comply with the requirements of Section 311(a), Section 311(b) and Section 312(b) of the Trust Indenture Act.

*Section 2.3 Reports by the Guarantee Trustee.*

Within 60 days after May 15 each year (commencing with the year of the first anniversary of the issuance of the Trust Preferred Securities), the Guarantee Trustee shall provide to the Holders such reports as are required by Section 313 of the Trust Indenture Act, if any, in the form and in the manner provided by Section 313 of the Trust Indenture Act. The Guarantee Trustee shall also comply with the requirements of Section 313(d) of the Trust Indenture Act.

*Section 2.4 Periodic Reports to the Guarantee Trustee.*

The Guarantor shall provide to the Guarantee Trustee and the Holders such documents, reports and information, if any, as required by Section 314 of the Trust Indenture Act and the compliance certificate required by Section 314 of the Trust Indenture Act, in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act.

*Section 2.5 Evidence of Compliance with Conditions Precedent.*

The Guarantor shall provide to the Guarantee Trustee such evidence of compliance with such conditions precedent, if any, provided for in this Guarantee Agreement that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer of the Guarantor pursuant to Section 314(c)(1) may be given in the form of an Officers' Certificate.

*Section 2.6 Events of Default; Waiver.*

The Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities may, by vote, on behalf of the Holders of all the Trust Preferred Securities, waive any past default or Event of Default and its consequences; *provided* that each Class of Trust Preferred Securities

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shall be entitled, in the case of any default or Event of Default that affects such Class differently from the other Class or Classes, to vote separately as a Class with respect thereto. Upon such waiver, any such default or Event of Default shall cease to exist, and any default or Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Guarantee Agreement, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

*Section 2.7 Events of Default; Notice.*

(a) The Guarantee Trustee shall, within 90 days after the occurrence of an Event of Default known to the Guarantee Trustee, transmit by mail, first class postage prepaid, to the Holders, notice of any such Event of Default known to the Guarantee Trustee, unless such Event of Default has been cured before the giving of such notice, *provided* that, except in the case of a default in the payment of a Guarantee Payment, the Guarantee Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Guarantee Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

(b) The Guarantee Trustee shall not be deemed to have knowledge of any Event of Default unless the Guarantee Trustee shall have received written notice, or a Responsible Officer charged with the administration of this Guarantee Agreement shall have obtained actual knowledge, of such Event of Default.

*Section 2.8 Conflicting Interests.*

The Declaration of Trust and the Indenture shall be deemed to be specifically described in this Guarantee Agreement for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

### **ARTICLE III**

#### **Powers, Duties and Rights of the Guarantee Trustee**

*Section 3.1 Powers and Duties of the Guarantee Trustee.*

(a) This Guarantee Agreement shall be held by the Guarantee Trustee for the benefit of the Holders, and the Guarantee Trustee shall not transfer this Guarantee Agreement to any Person except to a Successor Guarantee Trustee on acceptance by such Successor Guarantee Trustee of its appointment to act as Guarantee Trustee hereunder. The right, title and interest of the Guarantee Trustee, as such, hereunder shall automatically vest in any Successor Guarantee Trustee, upon acceptance by such Successor Guarantee Trustee of its appointment hereunder, and such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered pursuant to the appointment of such Successor Guarantee Trustee.

(b) If an Event of Default has occurred and is continuing of which the Guarantee Trustee is deemed to have knowledge pursuant to Section 2.7(b), the Guarantee Trustee shall enforce this Guarantee Agreement for the benefit of the Holders.

(c) The Guarantee Trustee, before the occurrence of any Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Guarantee Agreement (including pursuant to Section 2.1), and no implied covenants shall be read into this Guarantee Agreement against the Guarantee Trustee. If an Event of



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Default of which the Guarantee Trustee is deemed to have knowledge pursuant to Section 2.7(b) has occurred (that has not been cured or waived pursuant to Section 2.6), the Guarantee Trustee shall exercise such of the rights and powers vested in it by this Guarantee Agreement, and use the same degree of care and skill in its exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(d) No provision of this Guarantee Agreement shall be construed to relieve the Guarantee Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) prior to the occurrence of any Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Guarantee Trustee shall be determined solely by the express provisions of this Guarantee Agreement (including pursuant to Section 2.1), and the Guarantee Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Guarantee Agreement (including pursuant to Section 2.1); and

(B) in the absence of bad faith on the part of the Guarantee Trustee, the Guarantee Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Guarantee Trustee and conforming to the requirements of this Guarantee Agreement (but in the case of any such certificates or opinions that by any provision hereof or of the Trust Indenture Act are specifically required to be furnished to the Guarantee Trustee, the Guarantee Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Guarantee Agreement);

(ii) the Guarantee Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Guarantee Trustee, unless it shall be proved that the Guarantee Trustee was negligent in ascertaining the pertinent facts upon which such judgment was made;

(iii) the Guarantee Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a Majority in Liquidation Amount of the relevant Class or Classes of Trust Preferred Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee, or exercising any trust or power conferred upon the Guarantee Trustee under this Guarantee Agreement; and

(iv) subject to Section 3.1(b), no provision of this Guarantee Agreement shall require the Guarantee Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if the Guarantee Trustee shall have reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Guarantee Agreement or adequate indemnity against such risk or liability is not reasonably assured to it.

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Section 3.2 *Certain Rights of Guarantee Trustee.*

(a) Subject to the provisions of Section 3.1:

(i) The Guarantee Trustee may rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties.

(ii) Any direction or act of the Guarantor contemplated by this Guarantee Agreement shall be sufficiently evidenced by an Officers' Certificate unless otherwise prescribed herein.

(iii) Whenever, in the administration of this Guarantee Agreement, the Guarantee Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting to take any action hereunder, the Guarantee Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officers' Certificate which, upon receipt of such request from the Guarantee Trustee, shall be promptly delivered by the Guarantor.

(iv) The Guarantee Trustee may consult with legal counsel, and the written advice or opinion of such legal counsel with respect to legal matters shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in accordance with such advice or opinion. Such legal counsel may be legal counsel to the Guarantor or any of its Affiliates and may be one of its employees. The Guarantee Trustee shall have the right at any time to seek instructions concerning the administration of this Guarantee Agreement from any court of competent jurisdiction.

(v) The Guarantee Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Guarantee Agreement at the request or direction of any Holder unless such Holder shall have provided to the Guarantee Trustee such adequate security and indemnity as would satisfy a reasonable person in the position of the Guarantee Trustee against the costs, expenses (including attorneys' fees and expenses) and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Guarantee Trustee; *provided* that nothing contained in this Section 3.2(a)(v) shall be taken to relieve the Guarantee Trustee, upon the occurrence of an Event of Default, of its obligation to exercise the rights and powers vested in it by this Guarantee Agreement.

(vi) The Guarantee Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Guarantee Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit at the expense of the Guarantor and shall incur no liability of any kind by reason of such inquiry or investigation.

(vii) The Guarantee Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents or attorneys, and the Guarantee Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed by it with due care hereunder.

(viii) Whenever in the administration of this Guarantee Agreement the Guarantee Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Guarantee Trustee (A) may request instructions from the Holders, (B) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, and (C) shall be protected in acting in accordance with such instructions.

(b) No provision of this Guarantee Agreement shall be deemed to impose any duty or obligation on the Guarantee Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Guarantee Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts or to exercise any such right, power, duty or obligation. No permissive power or authority available to the Guarantee Trustee shall be construed to be a duty to act in accordance with such power and authority.

Section 3.3 *Compensation; Indemnity; Fees.*

The Guarantor agrees:

(a) to pay to the Guarantee Trustee from time to time such reasonable compensation for all services rendered by it hereunder as may be agreed by the Guarantor and the Guarantee Trustee from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Guarantee Trustee upon request for all reasonable expenses, disbursements and advances incurred or made by the Guarantee Trustee in accordance with any provision of this Guarantee Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by its own negligence or bad faith; and

(c) to indemnify the Guarantee Trustee, any Affiliate of the Guarantee Trustee and any officer, director, shareholder, employee, representative or agent of the Guarantee Trustee (each, an “*Indemnified Person*”) for, and to hold each Indemnified Person harmless against, any loss, liability, claim, action, suit, cost, damage or expense of any kind or nature whatsoever incurred without negligence, willful misconduct or bad faith on the part of the Indemnified Person, arising out of or in connection with the acceptance or administration of this Guarantee Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Guarantee Trustee will not claim or exact any lien or charge on any Guarantee Payments as a result of any amount due to it under this Guarantee Agreement.

The provisions of this Section 3.3 shall survive the termination of this Guarantee Agreement or the resignation or removal of the Guarantee Trustee.

## ARTICLE IV

### Guarantee Trustee

Section 4.1 *Guarantee Trustee; Eligibility.*

(a) There shall at all times be a Guarantee Trustee that shall:

(i) not be an Affiliate of the Guarantor; and

(ii) be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000, and shall be a corporation meeting the requirements of Section 310(a) of the Trust Indenture Act. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then, for the purposes of this Section 4.1 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Guarantee Trustee shall cease to be eligible to so act under Section 4.1(a), the Guarantee Trustee shall immediately resign in the manner and with the effect set out in Section 4.2.

(c) If the Guarantee Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Guarantee Trustee and Guarantor shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

*Section 4.2 Appointment, Removal and Resignation of the Guarantee Trustee.*

(a) Subject to Section 4.2(c), the Guarantee Trustee may be appointed or removed at any time by the action of the Holders of a Majority in Liquidation Amount of the Trust Preferred Securities delivered to the Guarantee Trustee and the Guarantor (i) for cause or (ii) if a Note Event of Default (as defined in the Declaration of Trust) shall have occurred and be continuing at any time.

(b) Subject to Section 4.2(c), the Guarantee Trustee may resign from office (without need for prior or subsequent accounting) by giving written notice thereof to the Holders and the Guarantor and by appointing a successor Guarantee Trustee. The Guarantee Trustee shall appoint a successor by requesting from at least three Persons meeting the requirements of Section 4.1(a) their expenses and charges to serve as the Guarantee Trustee, and selecting the Person who agrees to the lowest expenses and charges.

(c) The Guarantee Trustee appointed hereunder shall hold office until a Successor Guarantee Trustee shall have been appointed and shall have accepted such appointment. No removal or resignation of a Guarantee Trustee shall be effective until a Successor Guarantee Trustee has been appointed and has accepted such appointment by written instrument executed by such Successor Guarantee Trustee and delivered to the Guarantor and, in the case of any resignation, the resigning Guarantee Trustee.

(d) If no Successor Guarantee Trustee shall have been appointed and accepted appointment as provided in this Section 4.2 within 60 days after delivery to the Holders and the Guarantor of a notice of resignation, the resigning Guarantee Trustee may petition, at the expense of the Guarantor, any court of competent jurisdiction for appointment of a Successor Guarantee Trustee. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Guarantee Trustee.

(e) If a resigning Guarantee Trustee shall fail to appoint a successor, or if a Guarantee Trustee shall be removed or become incapable of acting as Guarantee Trustee and a replacement shall not be appointed prior to such resignation or removal, or if a vacancy shall occur in the office of Guarantee Trustee for any cause, the Holders of the Trust Preferred Securities, by the action of the Holders of record of not less than 25% in aggregate Liquidation Amount (as defined in the Declaration of Trust) of the Trust Preferred Securities then Outstanding (as defined in the Declaration of Trust) delivered to such Guarantee Trustee, may appoint a Successor Guarantee Trustee or Trustees. If no

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successor Guarantee Trustee shall have been so appointed by the Holders of the Trust Preferred Securities and accepted appointment, any Holder, on behalf of such Holder and all others similarly situated, or any other Guarantee Trustee, may petition any court of competent jurisdiction for the appointment of a successor Guarantee Trustee.

## ARTICLE V

### Guarantee

#### Section 5.1 *Guarantee.*

The Guarantor irrevocably and unconditionally agrees to pay in full to the Holders the Guarantee Payments (without duplication of amounts theretofore paid by or on behalf of the Issuer Trust), as and when due, regardless of any defense, right of set-off or counterclaim that the Issuer Trust may have or assert, except the defense of payment. The Guarantor's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holders or by causing the Issuer Trust to pay such amounts to the Holders.

#### Section 5.2 *Waiver of Notice and Demand.*

The Guarantor hereby waives notice of acceptance of this Guarantee Agreement and of any liability to which it applies or may apply, presentment, demand for payment, any right to require a proceeding first against the Guarantee Trustee, the Issuer Trust or any other Person before proceeding against the Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands.

#### Section 5.3 *Obligations Not Affected.*

The obligations, covenants, agreements and duties of the Guarantor under this Guarantee Agreement shall in no way be affected or impaired by reason of the happening from time to time of any of the following:

- (a) the release or waiver, by operation of law or otherwise, of the performance or observance by the Issuer Trust of any express or implied agreement, covenant, term or condition relating to the Trust Preferred Securities to be performed or observed by the Issuer Trust;
- (b) the extension of time for the payment by the Issuer Trust of any portion of the Distributions (other than an extension of time for payment of Distributions that results from the extension of any interest payment period on the Notes as provided in the Indenture), Redemption Price, Liquidation Distribution or any other sums payable under the terms of the Trust Preferred Securities or the extension of time for the performance of any other obligation under, arising out of, or in connection with, the Trust Preferred Securities;
- (c) any failure, omission, delay or lack of diligence on the part of the Holders to enforce, assert or exercise any right, privilege, power or remedy conferred on the Holders pursuant to the terms of the Trust Preferred Securities, or any action on the part of the Issuer Trust granting indulgence or extension of any kind;
- (d) the voluntary or involuntary liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, the Issuer Trust or any of the assets of the Issuer Trust;

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(e) any invalidity of, or defect or deficiency in, the Trust Preferred Securities;

(f) the settlement or compromise of any obligation guaranteed hereby or hereby incurred; or

(g) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment of the underlying obligation), it being the intent of this Section 5.3 that the obligations of the Guarantor hereunder shall be absolute and unconditional under any and all circumstances.

There shall be no obligation of the Holders to give notice to, or obtain the consent of, the Guarantor with respect to the happening of any of the foregoing.

*Section 5.4 Rights of Holders.*

The Guarantor expressly acknowledges that: (i) this Guarantee Agreement will be deposited with the Guarantee Trustee to be held for the benefit of the Holders; (ii) the Guarantee Trustee has the right to enforce this Guarantee Agreement on behalf of the Holders; (iii) the Holders of a Majority in Liquidation Amount of the Trust Preferred Securities of the affected Class or Classes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee in respect of this Guarantee Agreement or exercising any trust or power conferred upon the Guarantee Trustee under this Guarantee Agreement; and (iv) any Holder may institute a legal proceeding directly against the Guarantor to enforce its rights under this Guarantee Agreement without first instituting a legal proceeding against the Guarantee Trustee, the Issuer Trust or any other Person.

*Section 5.5 Guarantee of Payment.*

This Guarantee Agreement creates a guarantee of payment and not of collection. This Guarantee Agreement will not be discharged except by payment of the Guarantee Payments in full (without duplication of amounts theretofore paid by the Issuer Trust) or upon the distribution of Notes to Holders as provided in the Declaration of Trust.

*Section 5.6 Subrogation.*

The Guarantor shall be subrogated to all rights (if any) of the Holders against the Issuer Trust in respect of any amounts paid to the Holders by the Guarantor under this Guarantee Agreement; *provided* that the Guarantor shall not (except to the extent required by mandatory provisions of law) be entitled to enforce or exercise any rights that it may acquire by way of subrogation or any indemnity, reimbursement or other agreement, in all cases as a result of payment under this Guarantee Agreement, if, at the time of any such payment, any amounts are due and unpaid under this Guarantee Agreement. If any amount shall be paid to the Guarantor in violation of the preceding sentence, the Guarantor agrees to hold such amount in trust for the Holders and to pay over such amount to the Holders.

*Section 5.7 Independent Obligations.*

The Guarantor acknowledges that its obligations hereunder are independent of the obligations of the Issuer Trust with respect to the Trust Preferred Securities and that the Guarantor shall be liable as principal and as debtor hereunder to make Guarantee Payments pursuant to the terms of this Guarantee Agreement notwithstanding the occurrence of any event referred to in subsections (a) through (g), inclusive, of Section 5.3.

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## ARTICLE VI

### Covenants and Subordination

#### Section 6.1 *Subordination*.

The obligations of the Guarantor under this Guarantee Agreement will constitute unsecured obligations of the Guarantor and will rank subordinate and junior in right of payment and upon liquidation to all Senior Debt of the Guarantor to the extent and in the manner set forth in the Indenture with respect to the Notes (as defined therein), and the provisions of Article XIII of the Base Indenture will apply, *mutatis mutandis*, to the obligations of the Guarantor hereunder. The obligations of the Guarantor hereunder do not constitute Senior Debt of the Guarantor.

#### Section 6.2 *Pari Passu Guarantees*.

The obligations of the Guarantor under this Guarantee Agreement shall rank *pari passu* with the obligations of the Guarantor under (i) any similar guarantee agreements issued by the Guarantor on behalf of the holders of preferred or capital securities issued by any statutory trust the assets of which consist of debt securities that are *pari passu* to the Notes and the proceeds thereof, (ii) the Indenture and the Debt Securities (as defined therein) issued thereunder, (iii) any expense agreements entered into by the Guarantor in connection with the offering of preferred or capital securities by any statutory trust the assets of which consists of debt securities that are *pari passu* to the Notes and the proceeds thereof, and (iv) any other security, guarantee or other agreement or obligation that is expressly stated to rank *pari passu* with the obligations of the Guarantor under this Guarantee Agreement or with any obligation that ranks *pari passu* with the obligations of the Guarantor under this Guarantee Agreement.

## ARTICLE VII

### Termination

#### Section 7.1 *Termination*.

This Guarantee Agreement shall terminate and be of no further force and effect upon (i) full payment of the Redemption Price of all Trust Preferred Securities or (ii) full payment of the amounts payable in accordance with Article IX of the Declaration of Trust upon liquidation of the Issuer Trust. Notwithstanding the foregoing, this Guarantee Agreement will continue to be effective or will be reinstated, as the case may be, if at any time any Holder is required to repay any sums paid with respect to Trust Preferred Securities or this Guarantee Agreement. Section 3.3 shall survive any termination of this Guarantee Agreement.

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## ARTICLE VIII

### Miscellaneous

#### Section 8.1 *Successors and Assigns.*

All guarantees and agreements contained in this Guarantee Agreement shall bind the successors, assigns, receivers, trustees and representatives of the Guarantor whether so expressed or not and will be for the benefit of the Holders of the Trust Preferred Securities then outstanding. Except in connection with a consolidation, merger or sale involving the Guarantor that is permitted under Article VIII of the Indenture and pursuant to which the successor or assignee agrees in writing to perform the Guarantor's obligations hereunder, the Guarantor shall not assign its obligations hereunder, and any purported assignment other than in accordance with this provision shall be void.

#### Section 8.2 *Amendments.*

Except with respect to any changes that do not adversely affect the rights of the Holders in any material respect (in which case no consent of the Holders will be required), this Guarantee Agreement may only be amended with the prior approval of the Holders of not less than a Majority in Liquidation Amount of the outstanding Trust Preferred Securities. The holders of each Class of Trust Preferred Securities will also be entitled to vote separately as a class to the extent that any proposed amendment would not affect them in the same or substantially the same manner. The provisions of Article VI of the Declaration of Trust concerning meetings of the Holders shall apply to the giving of such approval.

#### Section 8.3 *Notices.*

Any notice, request or other communication required or permitted to be given hereunder shall be in writing, duly signed by the party giving such notice, and delivered, telecopied or mailed by first-class mail as follows:

(a) if given to the Guarantor, to the address or telecopy number set forth below or such other address or facsimile number as the Guarantor may give notice to the Guarantee Trustee and the Holders:

SunTrust Banks, Inc.  
303 Peachtree Street, N.E.  
Atlanta, Georgia 30308  
Attention: Treasurer  
Facsimile: (404) 724-3749

(b) if given to the Guarantee Trustee, to the address or telecopy number set forth below or such other address or facsimile number as the Guarantee Trustee may give notice to the Guarantor and Holders:

U.S. Bank National Association  
One Federal Street  
3rd Floor  
Boston, MA  
Attention: Corporate Trust Department  
Facsimile: (617) 603-6667



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with a copy to:

SunTrust Preferred Capital I  
c/o SunTrust Banks, Inc.  
303 Peachtree Street, N.E.  
Atlanta, Georgia 30308  
Attention: Treasurer  
Facsimile: (404) 724-3749

(c) if given to any Holder, at the address set forth on the books and records of the Issuer Trust.

All notices hereunder shall be deemed to have been given when received in person, telecopied with receipt confirmed, or mailed by first-class mail, postage prepaid, except that if a notice or other document is refused delivery or cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.

*Section 8.4 Benefit.*

This Guarantee Agreement is solely for the benefit of the Holders and is not separately transferable from the Trust Preferred Securities.

*Section 8.5 Governing Law.*

**This Guarantee Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

\* \* \* \*

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Guarantee Agreement as of the day and year first above written.

**SUNTRUST BANKS, INC.,**  
as Guarantor

By: /s/ Raymond D. Fortin  
Name: Raymond D. Fortin  
Title: Authorized Person

**U.S. BANK NATIONAL ASSOCIATION,**  
individually and as Guarantee Trustee

By: /s/ Earl W. Dennison, Jr.  
Name: Earl W. Dennison, Jr.  
Title: Vice President

GUARANTEE AGREEMENT

DEPOSIT AGREEMENT

among

SUNTRUST BANKS, INC.,

U.S. BANK NATIONAL ASSOCIATION  
as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF  
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of November 7, 2014

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DEPOSIT AGREEMENT dated as of November 7, 2014, among (i) SUNTRUST BANKS, INC., a Georgia corporation, (ii) U.S. Bank National Association, a national banking association formed under the laws of the United States, and (iii) the holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Perpetual Preferred Stock, Series F, of the Company with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

## ARTICLE I

### DEFINED TERMS

#### Section 1.1. *Definitions.*

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“*Articles*” shall mean the Articles of Amendment filed with the Secretary of State of the State of Georgia establishing the Stock as a series of preferred stock of the Company.

“*Company*” shall mean SunTrust Banks, Inc., a Georgia corporation, and its successors.

“*Deposit Agreement*” shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

“*Depositary*” shall mean U.S. Bank National Association, a national banking association formed under the laws of the United States, and any successor as Depositary hereunder.

“*Depositary Share Redemption Price*” shall have the meaning set forth in Section 2.8.

“*Depositary Shares*” shall mean depositary shares, each representing one-four thousandth of one share of Stock and evidenced by a Receipt.

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“*Depository’s Agent*” shall mean an agent appointed by the Depository pursuant to Section 7.5.

“*Depository’s Office*” shall mean the principal office of the Depository in Boston, Massachusetts, at which at any particular time its depository receipt business shall be administered.

“*Exchange Event*” shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the holder of such Global Registered Receipt or Receipts notifies the Company that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Securities Exchange Act of 1934, as amended, and (B) the Company has not appointed a qualified successor Global Receipt Depository within ninety (90) calendar days after the Company received such notice, or

(2) the Company in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

“*Global Receipt Depository*” shall mean, with respect to any Receipt issued hereunder, The Depository Trust Company (“DTC”) or such other entity designated as Global Receipt Depository by the Company in or pursuant to this Deposit Agreement, which Person must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Securities Exchange Act of 1934, as amended.

“*Global Registered Receipts*” shall mean a global registered Receipt registered in the name of a nominee of DTC.

“*Letter of Representations*” shall mean any applicable agreement among the Company, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“*Officer’s Certificate*” means a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Company and which shall include the terms and conditions of the Stock to be issued by the Company and deposited with the Depository in accordance with the terms hereof.

“*Preferred Stock Redemption Price*” shall have the meaning set forth in Section 2.8.

“*Receipt*” shall mean one of the depository receipts, substantially in the form set forth as Exhibit A hereto, issued hereunder, whether in definitive or temporary form and evidencing the number of Depository Shares held of record by the record holder of such Depository Shares.



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“*record holder*” or “*holder*” as applied to a Receipt shall mean the person in whose name a Receipt is registered on the books of the Depositary maintained for such purpose.

“*Registrar*” shall mean the Depositary or such other bank or trust company which shall be appointed by the Company to register ownership and transfers of Receipts as herein provided and if a Registrar shall be so appointed, references herein to “the books” of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“*Securities Act*” shall mean the Securities Act of 1933, as amended.

“*Stock*” shall mean the shares of the Company’s Perpetual Preferred Stock, Series F, no par value, \$100,000 liquidation preference per share.

## ARTICLE II

### FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

#### Section 2.1. *Form and Transfer of Receipts.*

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided.

Receipts shall be executed by the Depositary by the manual signature of a duly authorized officer of the Depositary; provided, that such signature may be a facsimile if a Registrar for the Receipts (other than the Depositary) shall have been appointed and such Receipts are countersigned by a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Company or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

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Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

*Section 2.2. Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof.*

Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of the Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement, an Officer's Certificate attaching the Articles and all other information required to be set forth therein, and together with a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Stock.

Deposited Stock shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Stock deposited hereunder.

Upon receipt by the Depositary of a certificate or certificates for Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Stock on the books of the Company (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

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Section 2.3. *Registration of Transfer of Receipts.*

Subject to the terms and conditions of this Deposit Agreement, the Depository shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depository shall execute a new Receipt or Receipts evidencing the same aggregate number of Depository Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depository shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business fifteen days next preceding any selection of Depository Shares and Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.8.

Section 2.4. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock.*

Upon surrender of a Receipt or Receipts at the Depository's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depository shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depository Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the holder of the Receipt or Receipts so surrendered.

Any holder of a Receipt or Receipts may withdraw the number of whole shares of Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts, at the Depository's Office or at such other offices as the Depository may designate for such withdrawals. Thereafter, without unreasonable delay, the Depository shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive a Receipt evidencing Depository Shares therefor. If a Receipt delivered by the holder to the Depository in connection with such withdrawal shall evidence a number of Depository Shares in excess of the number of Depository Shares representing the number of whole shares of Stock to be so withdrawn, the Depository shall at the same time, in addition to such number of whole shares of Stock and such money and other property, if any, to be so withdrawn, deliver to such holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depository Shares.

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Except as provided in Section 6.2, in no event will fractional shares of Stock (or any cash payment in lieu thereof) be delivered by the Depository. Delivery of the Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depository may deem appropriate.

If the Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Stock, such holder shall execute and deliver to the Depository a written order so directing the Depository and the Depository may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depository at the Depository's Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

*Section 2.5. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.*

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depository, any of the Depository's Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations, if any, as the Depository or the Company may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of Stock may be refused, the delivery of Receipts against Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

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Section 2.6. *Lost Receipts, etc.*

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the holder thereof furnishing of the Depositary with reasonable indemnification satisfactory to the Depositary.

Section 2.7. *Cancellation and Destruction of Surrendered Receipts.*

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.8. *Redemption of Stock.*

Whenever the Company shall be permitted and shall elect to redeem shares of Stock in accordance with the provisions of the Articles, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 45 days and not more than 75 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable Depositary Share Redemption Price, which notice shall be accompanied by a certificate from the Company stating that such redemption of Stock is in accordance with the provisions of the Articles. On the date of such redemption, provided that the Company shall then have paid or caused to be paid in full to the Depositary the redemption price per share of Stock to be redeemed, plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption, in accordance with and as required by the provisions of the Articles (the "*Preferred Stock Redemption Price*"), the Depositary shall redeem the number of Depositary Shares representing such Stock. The Depositary shall mail notice of the Company's redemption of Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Stock to be redeemed by first-class mail, postage prepaid, not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the "*Redemption Date*"), to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more such holders nor any defect in any notice of redemption of Depositary Shares to one or more such holders shall affect the sufficiency of the proceedings for redemption as to the other holders. Each such notice shall be prepared by the Company and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (iii) the Depositary Share

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Redemption Price (as defined below); and (iv) the place or places where Receipts evidencing Depositary Shares are to be surrendered for payment of the Depositary Share Redemption Price (as defined below). In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected by the Depositary by lot or pro rata (as nearly as may be), as determined by the Depositary in its sole discretion to be equitable.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to provide the funds necessary to redeem the Stock evidenced by the Depositary Shares called for redemption) (i) all shares of Stock called for redemption shall cease to be outstanding and any rights with respect to such shares shall cease and terminate (except for the right to receive the Preferred Stock Redemption Price without interest), (ii) the Depositary Shares being redeemed from such proceeds shall cease to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares shall, to the extent of such Depositary Shares, cease and terminate (except the right to receive the Depositary Share Redemption Price without interest), and (iii) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share (the "*Depositary Share Redemption Price*") equal to one-four thousandth of the Preferred Stock Redemption Price per share of Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

*Section 2.9. Receipts Issuable in Global Registered Form.*

If the Company shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Receipts, (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt

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Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Company or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Company, the Depository and any director, officer, employee or agent of the Company or the Depository as the holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Company and the Depository shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depository shall, upon receipt of a written order from the Company for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, shall execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depository in writing. The Depository shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Company determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of each Letter of Representations.

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ARTICLE III

CERTAIN OBLIGATIONS OF  
HOLDERS OF RECEIPTS AND THE COMPANY

Section 3.1. *Filing Proofs, Certificates and Other Information.*

Any holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Stock represented by the Depositary Shares evidenced by any Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2. *Payment of Taxes or Other Governmental Charges.*

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of such Receipt remaining liable for any deficiency.

Section 3.3. *Warranty as to Stock.*

The Company hereby represents and warrants that the Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

Section 3.4. *Warranty as to Receipts.*

The Company hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Stock. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.



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ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1. *Cash Distributions.*

Whenever the Depositary shall receive any cash dividend or other cash distribution on Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any holder of Depositary Shares a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding. Each holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.2. *Distributions Other than Cash, Rights, Preferences or Privileges.*

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon Stock, the Depositary shall, at the direction of the Company, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Company may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such record holders in accordance with the direction of the Company, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of

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Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the Depositary and the Depositary shall not make any distribution of such securities or property to the holders of Receipts unless the Company shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3. *Subscription Rights, Preferences or Privileges.*

If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is recorded on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the record holders of Receipts in such manner as the Company shall instruct the Depositary in writing, either by the issue to such record holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Company; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Company) not feasible to make such rights, preferences or privileges available to holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depositary, in its discretion (with approval of the Company, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depositary to the record holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Company shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Company agrees with the Depositary that it will file promptly a registration statement pursuant to such Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Company shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act.

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The Company shall notify the Depository whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, and the Company agrees with the Depository that the Company will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

*Section 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.*

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to Stock, or whenever the Depository shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice, or whenever the Depository and the Company shall decide it is appropriate, the Depository shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to, or otherwise in accordance with the terms of, the Stock, as identified in a written notice to the Depository of such record date) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

*Section 4.5. Voting Rights.*

Upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depository shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice prepared by the Company which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the holders may, subject to any applicable restrictions, instruct the Depository as to the exercise of the voting rights pertaining to the amount of Stock represented by their respective Depository Shares (including an express indication that instructions may be given to the Depository to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the holders of Receipts on the relevant record date, the Depository shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock represented by the Depository Shares evidenced by all Receipts as to which any particular voting instructions are received. The Company hereby agrees to take all reasonable action which may be deemed necessary by the Depository in order to enable the Depository to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from the holder of a Receipt, the Depository will vote, to the extent permitted by the rules of the New York Stock Exchange or any other applicable regulatory body, the Stock represented by the Depository Shares evidenced by the Receipt of such holder proportionately with votes cast pursuant to instructions received by the other holders.

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Section 4.6. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.*

Upon any change in par or stated value, split-up, combination or any other reclassification of the Stock, or upon any recapitalization, reorganization, merger or consolidation affecting the Company or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Company, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Company in the fraction of an interest represented by one Depositary Share in one share of Stock and in the ratio of the Depositary Share Redemption Price to the Preferred Stock Redemption Price, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Stock. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Stock represented by such Receipts might have been converted or for which such Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. *Delivery of Reports.*

The Depositary shall furnish to holders of Receipts any reports and communications received from the Company which are received by the Depositary and which the Company is required to furnish to the holders of the Stock.

Section 4.8. *Lists of Receipt Holders.*

Promptly upon request from time to time by the Company, at the sole expense of the Company, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all record holders of Receipts.

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ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S  
AGENTS, THE REGISTRAR AND THE COMPANY

Section 5.1. *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.*

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts; provided that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Company, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more national stock exchanges, the Depositary will appoint a Registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute Registrar appointed by the Depositary upon the request or with the approval of the Company. If the Receipts, such Depositary Shares or such Stock are listed on one or more other stock exchanges, the Depositary will, at the request of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of such Receipts, such Depositary Shares or such Stock as may be required by law or applicable stock exchange regulation.

Section 5.2. *Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company.*

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any holder of any Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Company's Restated Articles of Incorporation, as amended (including the Articles), or by

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reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Company shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

*Section 5.3. Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company.*

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Receipts other than for its negligence, willful misconduct or bad faith. Notwithstanding anything in this Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Company shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits).

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under, any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Company may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

In no event shall the Depositary be liable for consequential, special or indirect damages of any kind, regardless of whether the Depositary is put on notice of the possibility of such damages. The Depositary shall not be liable for the acts or omissions due to the gross negligence, willful misconduct or bad faith of any Depositary's Agent, so long as such Depositary's Agent was appointed with due care.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar.

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The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Company and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Company and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Company, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Company, any holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary. The Depositary shall not be liable to the Company, any holder of Receipts, or any action taken by it in accordance with the written instruction of the Company or the holders of Receipts.

*Section 5.4. Resignation and Removal of the Depositary; Appointment of Successor Depositary.*

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Company, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

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In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the record holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment to the record holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted, or any entity which acquires all or substantially all of the corporate trust business of the institution serving as Depositary, shall be the successor of such Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or in the name of the successor Depositary.

*Section 5.5. Corporate Notices and Reports.*

The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed or by the Company's Restated Articles of Incorporation, as amended (including the Articles), to be furnished to the record holders of Receipts. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.



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Section 5.6. *Indemnification by the Company.*

Notwithstanding Section 5.3 to the contrary, the Company shall indemnify the Depository, any Depository's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depository, any Registrar or any of their respective agents (including any Depository's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Company set forth in this Section 5.6 shall survive any succession of any Depository, Registrar or Depository's Agent.

Section 5.7. *Fees, Charges and Expenses.*

The Company agrees promptly to pay the Depository the compensation to be agreed upon with the Company for all services rendered by the Depository hereunder and to reimburse the Depository for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depository without negligence, willful misconduct or bad faith on its part (or on the part of any Depository's Agent) in connection with the services rendered by it (or such Depository's Agent) hereunder. The Company shall pay all charges of the Depository in connection with the initial deposit of the Stock and the initial issuance of the Depository Shares, all withdrawals of shares of the Stock by owners of Depository Shares, and any redemption or exchange of the Stock at the option of the Company. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depository arrangements. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depository Shares evidenced by Receipts. If, at the request of a holder of Receipts, the Depository incurs charges or expenses for which the Company is not otherwise liable hereunder, such holder will be liable for such charges and expenses; provided, however, that the Depository may, at its sole option, require a holder of a Receipt to prepay the Depository any charge or expense the Depository has been asked to incur at the request of such holder of Receipts. The Depository shall present its statement for charges and expenses to the Company at such intervals as the Company and the Depository may agree.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1. *Amendment.*

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the holders of Receipts shall be effective unless such amendment shall have been approved by the holders of at least a majority (or, in the case of amendments relating to or affecting rights to receive dividends or distributions or voting or redemption rights, two-thirds of the holders) of the Depository Shares then outstanding. Every holder of an

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outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Depositary Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the holder the Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable stock exchange.

Section 6.2. *Termination.*

This Agreement may be terminated by the Company at any time upon not less than 60 days prior written notice to the Depositary, in which case, at least 30 days prior to the date fixed in such notice for such termination, the Depositary will mail notice of such termination to the record holders of all Receipts then outstanding.

If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Depositary thereafter shall discontinue the transfer of Receipts, shall suspend the distribution of dividends to the holders thereof and shall not give any further notices (other than notice of such termination) or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Stock, shall sell rights, preferences or privileges as provided in this Deposit Agreement and shall deliver the number of whole or fractional shares of Stock and any money and other property, if any, represented by Receipts upon surrender thereof by the holders thereof. At any time after the expiration of two years from the date of termination, the Depositary may sell Stock then held hereunder at public or private sale, at such places and upon such terms as it deems proper and may thereafter hold the net proceeds of any such sale, together with any money and other property held by it hereunder, without liability for interest, for the benefit, pro rata in accordance with their holdings, of the holders of Receipts that have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement except to account for such net proceeds and money and other property.

This Agreement will terminate automatically if (i) all outstanding Depositary Shares have been redeemed pursuant to Section 2.8, or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Shares pursuant to Section 4.1 or 4.2, as applicable.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7.

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ARTICLE VII

MISCELLANEOUS

Section 7.1. *Counterparts.*

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

Section 7.2. *Exclusive Benefit of Parties.*

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. *Invalidity of Provisions.*

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4. *Notices.*

Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or facsimile transmission confirmed by letter, addressed to the Company at

SunTrust Banks, Inc.  
303 Peachtree Street, N.E.  
Atlanta, Georgia 30308  
Attention: General Counsel  
Facsimile No.: (404) 724-3550

or at any other addresses of which the Company shall have notified the Depositary in writing.

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Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depository at the Depository's Office at

U.S. Bank National Association  
One Federal Street  
3rd Floor  
Boston, MA 02110  
Attention: Corporate Trust Department  
Facsimile No.: (617) 603-6667

or at any other address of which the Depository shall have notified the Company in writing.

Any and all notices to be given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depository, or if such holder shall have timely filed with the Depository a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depository or the Company may, however, act upon any facsimile transmission received by it from the other or from any holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

*Section 7.5. Depository's Agents.*

The Depository may, with the written consent of the Company, which consent shall not be unreasonably withheld, from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will promptly notify the Company of any such action.

*Section 7.6. Appointment of Registrar and Transfer Agent in Respect of the Receipts.*

The Company hereby appoints the Depository as Registrar and Transfer Agent in respect of the Receipts and the Depository hereby accepts such appointments.

*Section 7.7. Appointment of Calculation Agent.*

The Company hereby appoints U.S. Bank National Association as calculation agent solely with respect to calculating the amount of dividends to be paid with respect to the Stock, including determining three-month LIBOR, if applicable, in the manner and at the times provided in Exhibit C annexed hereto, and U.S. Bank National Association

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hereby accepts such appointment. U.S. Bank National Association, in such capacity, shall communicate in writing such determination and its calculation of the amount of such dividends on the applicable dividend determination date, as described in Exhibit C annexed hereto, to the Company in the manner set forth in Section 7.4 hereof or, alternately, to the Company via electronic mail (at an electronic mail address provided to the Depository by the Company), followed by a telephonic confirmation. With respect to the appointment of U.S. Bank National Association as calculation agent, each of the Company and U.S. Bank National Association, in their respective capacities under such appointment, shall be entitled to the same rights, indemnities, immunities and benefits as the Company and Depository hereunder, respectively, as if explicitly named in each such provision.

*Section 7.8. Holders of Receipts Are Parties.*

The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

*Section 7.9. Governing Law.*

This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York.

*Section 7.10. Inspection of Deposit Agreement.*

Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Depository's Office and the respective offices of the Depository's Agents, if any, by any holder of a Receipt.

*Section 7.11. Headings.*

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

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IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

SUNTRUST BANKS, INC.

/s/ Paul Burdiss

Name: Paul Burdiss

Title: Senior Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION

/s/ Steven J. Gomes

Name: Steven J. Gomes

Title: Vice President

**EXHIBIT A**

[FORM OF FACE OF RECEIPT]

Depository Receipt No. [ ]

CUSIP No.: [ ]

ISIN No.: [ ]

[IF GLOBAL RECEIPT IS ISSUED: UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE DEPOSITORY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.]

[ ] DEPOSITARY SHARES

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH  
REPRESENTING 1/100TH OF ONE SHARE OF PERPETUAL PREFERRED STOCK,  
SERIES F,

OF

SUNTRUST BANKS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF GEORGIA

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning June 15, 2014, through December 15, 2019, each March 15, June 15, September 15 and December 15. Beginning March 15, 2020, each March 15, June 15, September 15 and December 15.

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U.S. BANK NATIONAL ASSOCIATION, as Depositary (the "Depositary"), hereby certifies that Cede & Co. is the registered owner of [\_\_\_\_\_] DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing 1/100th of one share of Perpetual Preferred Stock, Series F, no par value, liquidation preference \$100,000 per share, (the "*Stock*"), of SunTrust Banks, Inc., a Georgia corporation (the "*Corporation*"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of November 7, 2014 (the "*Deposit Agreement*"), among the Corporation, the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

This Depositary Receipt is transferable in New York, New York.

Dated: [\_\_\_\_\_]

U.S. Bank National Association, Depositary

By: \_\_\_\_\_  
Authorized Officer



[FORM OF REVERSE OF RECEIPT]

SUNTRUST BANKS, INC.

SUNTRUST BANKS, INC. WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT ESTABLISHING THE PERPETUAL PREFERRED STOCK, SERIES F, OF SUNTRUST BANKS, INC. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Transfer Agent.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Phrase</u>	<u>Abbreviation</u>	<u>Equivalent Phrase</u>		
<u>JT TEN</u>	<u>As joint tenants, with right of survivorship and not as tenants in common</u>	<u>TEN BY ENT</u>	<u>As tenants by the entireties</u>		
<u>TEN IN COM</u>	<u>As tenants in common</u>	<u>UNIF GIFT MIN ACT</u>	<u>Uniform Gifts to Minors Act</u>		
<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
<u>ADM</u>	<u>Administrator(s), Administratrix</u>	<u>EX</u>	<u>Executor(s), Executrix</u>	<u>PAR</u>	<u>Paragraph</u>
<u>AGMT</u>	<u>Agreement</u>	<u>FBO</u>	<u>For the benefit of</u>	<u>PL</u>	<u>Public Law</u>
<u>ART</u>	<u>Article</u>	<u>FDN</u>	<u>Foundation</u>	<u>TR</u>	<u>(As) trustee(s), for, of</u>
<u>CH</u>	<u>Chapter</u>	<u>GDN</u>	<u>Guardian(s)</u>	<u>U</u>	<u>Under</u>
<u>CUST</u>	<u>Custodian for</u>	<u>GDNSHP</u>	<u>Guardianship</u>	<u>UA</u>	<u>Under agreement</u>
<u>DEC</u>	<u>Declaration</u>	<u>MIN</u>	<u>Minor(s)</u>	<u>UW</u>	<u>Under will of, Of will of, Under last will &amp; testament</u>
<u>EST</u>	<u>Estate, of Estate of</u>				

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For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

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**EXHIBIT B**

**Form of Officer's Certificate**

I, \_\_\_\_\_, [title]\_\_\_\_\_ of SunTrust Banks, Inc. (the "Corporation"), hereby certify that pursuant to the terms of an Articles of Amendment filed with the Secretary of State of the State of Georgia on [ \_\_\_\_\_ ] (the "Articles"), and pursuant to resolutions adopted by the Pricing Committee of the Board of Directors the Corporation has established the Perpetual Preferred Stock, Series F which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of November 7, 2014, by and among the Corporation, U.S. Bank National Association and the Holders of Receipts issued thereunder from time to time (the "Deposit Agreement"). In connection therewith, the Board of Directors or a duly authorized committee thereof has authorized the terms and conditions with respect to the Perpetual Preferred Stock, Series F as described in the Articles attached as Annex A hereto. Any terms of the Perpetual Preferred Stock, Series F that are not so described in the Articles and any terms of the Receipts representing such Perpetual Preferred Stock, Series F that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Perpetual Preferred Stock, Series F issued and deposited on the day hereof:

CUSIP Number for Receipt:

Denomination of Depository Share per share of Perpetual Preferred Stock, Series F (if different than 1/100th of a share of Perpetual Preferred Stock, Series F):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depository (if different than DTC):

Name of Registrar with Respect to the Receipts (if other than U.S. Bank National Association.):

Name of Registrar, Transfer Agent, and Paying Agent with Respect to the Perpetual Preferred Stock, Series F:

Special terms and conditions:

Closing date:

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All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

This certificate is dated [ \_\_\_\_\_ ].

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Name:  
Title:

B-2

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## EXHIBIT C

### Dividend Calculation

Holders of Stock will be entitled to receive, only when, as and if declared by the Company's Board of Directors or a duly authorized committee of the Board of Directors, out of assets legally available for payment, cash dividends. These dividends will be payable at a rate (the "Dividend Rate") equal to (i) 5.625% per annum for each semi-annual dividend period from November 7, 2014 to, but excluding, December 15, 2019, (the "Fixed Rate Period") and (ii) three-month LIBOR plus a spread of 3.86% per annum, for each quarterly dividend period from December 15, 2019 through the redemption date of the Stock, if any (the "Floating Rate Period"), applied to the \$100,000 liquidation preference per share of Stock and will be paid (a) during the Fixed Rate Period, semi-annually, in arrears, on June 15 and December 15 of each year, except as provided below, beginning on June 15, 2015 and ending on December 15, 2019, and (b) during the Floating Rate Period, quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, except as provided below, beginning on March 15, 2020 (each, a "Dividend Payment Date"), with respect to the Dividend Period, or portion thereof, ending on the day preceding the respective Dividend Payment Date.

A "*Dividend Period*" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial issuance of Stock will commence upon November 7, 2014.

If a day on or before December 15, 2019 that would otherwise be a Dividend Payment Date is not a business day, then such date will nevertheless be a dividend payment date but dividends on the Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend per share of the Stock). If a day after December 15, 2019 that would otherwise be a Dividend Payment Date is not a business day, then the next succeeding business day will be the applicable dividend payment date and dividends, when, as and if declared, will be paid on such next succeeding business day.

Dividends payable on the Shares for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Shares for the Floating Rate Period will be computed based on the actual number of days in a dividend period and a 360-day year.

The Dividend Rate for each Dividend Period in the Floating Rate Period will be determined by the calculation agent using three-month LIBOR as in effect on the second London banking day prior to the beginning of the dividend period, which date is the "*dividend determination date*" for the dividend period. The calculation agent then will add three-month LIBOR as determined on the dividend determination date and the applicable spread. Absent manifest error, the calculation agent's determination of the dividend rate for a dividend period for the Shares will be binding and conclusive.

A "*London banking day*" is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

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The term “*three-month LIBOR*” means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page “LIBOR01” at approximately 11:00 a.m., London time, on the relevant dividend determination date. If no offered rate appears on Reuters screen page “LIBOR01” on the relevant dividend determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with us, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the dividend determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable dividend period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, three-month LIBOR for the next dividend period will be equal to three-month LIBOR in effect for the then-current dividend period.

Depository Receipt No.: 1

CUSIP No.: 89832Q786  
ISIN No.: US89832Q7869

UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE DEPOSITARY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

500,000 DEPOSITARY SHARES  
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH  
REPRESENTING 1/100TH OF ONE SHARE OF PERPETUAL PREFERRED STOCK,  
SERIES K,  
OF  
TRUIST FINANCIAL CORPORATION  
INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA  
SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning March 15, 2020, each March 15, June 15, September 15 and December 15.

U.S. BANK NATIONAL ASSOCIATION, as Depositary (the "Depositary"), hereby certifies that Cede & Co. is the registered owner of 500,000 DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing 1/100th of one share of Perpetual Preferred Stock, Series K, par value \$5.00 per share, liquidation preference \$100,000 per share, (the "*Stock*"), of Truist Financial Corporation, a North Carolina corporation (the "*Corporation*"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of November 7, 2014 (the "*Deposit Agreement*"), among the Corporation (as successor by merger to SunTrust Banks, Inc.), the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits

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under the Deposit Agreement unless it shall have been executed by the Depository by the manual signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depository Receipts by the manual signature of a duly authorized officer thereof.

This Depository Receipt is transferable in New York, New York.

Dated: December 6, 2019

U.S. Bank National Association, Depository

By: \_\_\_\_\_  
Authorized Officer



[REVERSE OF RECEIPT]  
TRUIST FINANCIAL CORPORATION

TRUIST FINANCIAL CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT ESTABLISHING THE PERPETUAL PREFERRED STOCK, SERIES K, OF TRUIST FINANCIAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Transfer Agent.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<b>Abbreviation</b>	<b>Equivalent Phrase</b>	<b>Abbreviation</b>	<b>Equivalent Phrase</b>
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

  

<b>Abbreviation</b>	<b>Equivalent Word</b>	<b>Abbreviation</b>	<b>Equivalent Word</b>	<b>Abbreviation</b>	<b>Equivalent Word</b>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

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For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

DEPOSIT AGREEMENT

among

SUNTRUST BANKS, INC.,

U.S. BANK NATIONAL ASSOCIATION  
as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF  
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of May 2, 2017

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DEPOSIT AGREEMENT dated as of May 2, 2017, among (i) SUNTRUST BANKS, INC., a Georgia corporation, (ii) U.S. Bank National Association, a national banking association formed under the laws of the United States, and (iii) the holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Perpetual Preferred Stock, Series G, of the Company with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

## ARTICLE I

### Defined terms

#### Section 1.1. *Definitions.*

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“*Articles*” shall mean the Articles of Amendment filed with the Secretary of State of the State of Georgia establishing the Stock as a series of preferred stock of the Company.

“*Company*” shall mean SunTrust Banks, Inc., a Georgia corporation, and its successors.

“*Deposit Agreement*” shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

“*Depositary*” shall mean U.S. Bank National Association, a national banking association formed under the laws of the United States, and any successor as Depositary hereunder.

“*Depositary Share Redemption Price*” shall have the meaning set forth in Section 2.8.

“*Depositary Shares*” shall mean depositary shares, each representing one-four thousandth of one share of Stock and evidenced by a Receipt.

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“*Depository’s Agent*” shall mean an agent appointed by the Depository pursuant to Section 7.5.

“*Depository’s Office*” shall mean the principal office of the Depository in Boston, Massachusetts, at which at any particular time its depository receipt business shall be administered.

“*Exchange Event*” shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the holder of such Global Registered Receipt or Receipts notifies the Company that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Securities Exchange Act of 1934, as amended, and (B) the Company has not appointed a qualified successor Global Receipt Depository within ninety (90) calendar days after the Company received such notice, or

(2) the Company in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

“*Global Receipt Depository*” shall mean, with respect to any Receipt issued hereunder, The Depository Trust Company (“DTC”) or such other entity designated as Global Receipt Depository by the Company in or pursuant to this Deposit Agreement, which Person must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Securities Exchange Act of 1934, as amended.

“*Global Registered Receipts*” shall mean a global registered Receipt registered in the name of a nominee of DTC.

“*Letter of Representations*” shall mean any applicable agreement among the Company, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“*Officer’s Certificate*” means a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Company and which shall include the terms and conditions of the Stock to be issued by the Company and deposited with the Depository in accordance with the terms hereof.

“*Preferred Stock Redemption Price*” shall have the meaning set forth in Section 2.8.

“*Receipt*” shall mean one of the depository receipts, substantially in the form set forth as Exhibit A hereto, issued hereunder, whether in definitive or temporary form and evidencing the number of Depository Shares held of record by the record holder of such Depository Shares.



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“*record holder*” or “*holder*” as applied to a Receipt shall mean the person in whose name a Receipt is registered on the books of the Depositary maintained for such purpose.

“*Registrar*” shall mean the Depositary or such other bank or trust company which shall be appointed by the Company to register ownership and transfers of Receipts as herein provided and if a Registrar shall be so appointed, references herein to “the books” of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“*Securities Act*” shall mean the Securities Act of 1933, as amended.

“*Stock*” shall mean the shares of the Company’s Perpetual Preferred Stock, Series G, no par value, \$100,000 liquidation preference per share.

## ARTICLE II

### FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

#### Section 2.1. *Form and Transfer of Receipts.*

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided.

Receipts shall be executed by the Depositary by the manual signature of a duly authorized officer of the Depositary; provided, that such signature may be a facsimile if a Registrar for the Receipts (other than the Depositary) shall have been appointed and such Receipts are countersigned by a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Company or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

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Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

*Section 2.2. Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof.*

Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of the Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement, an Officer's Certificate attaching the Articles and all other information required to be set forth therein, and together with a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Stock.

Deposited Stock shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Stock deposited hereunder.

Upon receipt by the Depositary of a certificate or certificates for Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Stock on the books of the Company (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

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Section 2.3. *Registration of Transfer of Receipts.*

Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business fifteen days next preceding any selection of Depositary Shares and Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.8.

Section 2.4. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock.*

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the holder of the Receipt or Receipts so surrendered.

Any holder of a Receipt or Receipts may withdraw the number of whole shares of Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Stock to be so withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Stock and such money and other property, if any, to be so withdrawn, deliver to such holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

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Except as provided in Section 6.2, in no event will fractional shares of Stock (or any cash payment in lieu thereof) be delivered by the Depository. Delivery of the Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depository may deem appropriate.

If the Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Stock, such holder shall execute and deliver to the Depository a written order so directing the Depository and the Depository may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depository at the Depository's Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

*Section 2.5. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.*

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depository, any of the Depository's Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations, if any, as the Depository or the Company may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of Stock may be refused, the delivery of Receipts against Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

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Section 2.6. *Lost Receipts, etc.*

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the holder thereof furnishing of the Depositary with reasonable indemnification satisfactory to the Depositary.

Section 2.7. *Cancellation and Destruction of Surrendered Receipts.*

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.8. *Redemption of Stock.*

Whenever the Company shall be permitted and shall elect to redeem shares of Stock in accordance with the provisions of the Articles, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 45 days and not more than 75 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable Depositary Share Redemption Price, which notice shall be accompanied by a certificate from the Company stating that such redemption of Stock is in accordance with the provisions of the Articles. On the date of such redemption, provided that the Company shall then have paid or caused to be paid in full to the Depositary the redemption price per share of Stock to be redeemed, plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption, in accordance with and as required by the provisions of the Articles (the "*Preferred Stock Redemption Price*"), the Depositary shall redeem the number of Depositary Shares representing such Stock. The Depositary shall mail notice of the Company's redemption of Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Stock to be redeemed by first-class mail, postage prepaid, not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the "*Redemption Date*"), to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more such holders nor any defect in any notice of redemption of Depositary Shares to one or more such holders shall affect the sufficiency of the proceedings for redemption as to the other holders. Each such notice shall be prepared by the Company and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (iii) the Depositary Share

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Redemption Price (as defined below); and (iv) the place or places where Receipts evidencing Depositary Shares are to be surrendered for payment of the Depositary Share Redemption Price (as defined below). In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected by the Depositary by lot or pro rata (as nearly as may be), as determined by the Depositary in its sole discretion to be equitable.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to provide the funds necessary to redeem the Stock evidenced by the Depositary Shares called for redemption) (i) all shares of Stock called for redemption shall cease to be outstanding and any rights with respect to such shares shall cease and terminate (except for the right to receive the Preferred Stock Redemption Price without interest), (ii) the Depositary Shares being redeemed from such proceeds shall cease to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares shall, to the extent of such Depositary Shares, cease and terminate (except the right to receive the Depositary Share Redemption Price without interest), and (iii) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share (the "*Depositary Share Redemption Price*") equal to one-four thousandth of the Preferred Stock Redemption Price per share of Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

*Section 2.9. Receipts Issuable in Global Registered Form.*

If the Company shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Receipts, (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt

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Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Company or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Company, the Depository and any director, officer, employee or agent of the Company or the Depository as the holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Company and the Depository shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depository shall, upon receipt of a written order from the Company for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, shall execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depository in writing. The Depository shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Company determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of each Letter of Representations.

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## ARTICLE III

### CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

#### Section 3.1. *Filing Proofs, Certificates and Other Information.*

Any holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Stock represented by the Depositary Shares evidenced by any Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

#### Section 3.2. *Payment of Taxes or Other Governmental Charges.*

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of such Receipt remaining liable for any deficiency.

#### Section 3.3. *Warranty as to Stock.*

The Company hereby represents and warrants that the Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

#### Section 3.4. *Warranty as to Receipts.*

The Company hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Stock. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.



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ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

Section 4.1. *Cash Distributions.*

Whenever the Depositary shall receive any cash dividend or other cash distribution on Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any holder of Depositary Shares a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding. Each holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

Section 4.2. *Distributions Other than Cash, Rights, Preferences or Privileges.*

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon Stock, the Depositary shall, at the direction of the Company, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Company may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such record holders in accordance with the direction of the Company, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of

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Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the Depository and the Depository shall not make any distribution of such securities or property to the holders of Receipts unless the Company shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3. *Subscription Rights, Preferences or Privileges.*

If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is recorded on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depository to the record holders of Receipts in such manner as the Company shall instruct the Depository in writing, either by the issue to such record holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Company; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depository determines that it is not lawful or (after consultation with the Company) not feasible to make such rights, preferences or privileges available to holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depository, in its discretion (with approval of the Company, in any case where the Depository has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depository to the record holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Company shall notify the Depository whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Company agrees with the Depository that it will file promptly a registration statement pursuant to such Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depository make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Company shall have provided to the Depository an opinion of counsel to the effect that the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act.

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The Company shall notify the Depository whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, and the Company agrees with the Depository that the Company will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

*Section 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.*

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to Stock, or whenever the Depository shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice, or whenever the Depository and the Company shall decide it is appropriate, the Depository shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to, or otherwise in accordance with the terms of, the Stock, as identified in a written notice to the Depository of such record date) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

*Section 4.5. Voting Rights.*

Upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depository shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice prepared by the Company which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the holders may, subject to any applicable restrictions, instruct the Depository as to the exercise of the voting rights pertaining to the amount of Stock represented by their respective Depository Shares (including an express indication that instructions may be given to the Depository to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the holders of Receipts on the relevant record date, the Depository shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock represented by the Depository Shares evidenced by all Receipts as to which any particular voting instructions are received. The Company hereby agrees to take all reasonable action which may be deemed necessary by the Depository in order to enable the Depository to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from the holder of a Receipt, the Depository will vote, to the extent permitted by the rules of the New York Stock Exchange or any other applicable regulatory body, the Stock represented by the Depository Shares evidenced by the Receipt of such holder proportionately with votes cast pursuant to instructions received by the other holders.

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Section 4.6. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.*

Upon any change in par or stated value, split-up, combination or any other reclassification of the Stock, or upon any recapitalization, reorganization, merger or consolidation affecting the Company or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Company, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Company in the fraction of an interest represented by one Depositary Share in one share of Stock and in the ratio of the Depositary Share Redemption Price to the Preferred Stock Redemption Price, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Stock. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Stock represented by such Receipts might have been converted or for which such Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. *Delivery of Reports.*

The Depositary shall furnish to holders of Receipts any reports and communications received from the Company which are received by the Depositary and which the Company is required to furnish to the holders of the Stock.

Section 4.8. *Lists of Receipt Holders.*

Promptly upon request from time to time by the Company, at the sole expense of the Company, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all record holders of Receipts.

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ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S  
AGENTS, THE REGISTRAR AND THE COMPANY

Section 5.1. *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.*

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts; provided that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Company, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more national stock exchanges, the Depositary will appoint a Registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute Registrar appointed by the Depositary upon the request or with the approval of the Company. If the Receipts, such Depositary Shares or such Stock are listed on one or more other stock exchanges, the Depositary will, at the request of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of such Receipts, such Depositary Shares or such Stock as may be required by law or applicable stock exchange regulation.

Section 5.2. *Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company.*

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any holder of any Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Company's Restated Articles of Incorporation, as amended (including the Articles), or by

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reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Company shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

*Section 5.3. Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company.*

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Receipts other than for its negligence, willful misconduct or bad faith. Notwithstanding anything in this Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Company shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits).

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under, any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Company may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

In no event shall the Depositary be liable for consequential, special or indirect damages of any kind, regardless of whether the Depositary is put on notice of the possibility of such damages. The Depositary shall not be liable for the acts or omissions due to the gross negligence, willful misconduct or bad faith of any Depositary's Agent, so long as such Depositary's Agent was appointed with due care.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar.

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The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Company and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Company and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Company, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Company, any holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary. The Depositary shall not be liable to the Company, any holder of Receipts, or any action taken by it in accordance with the written instruction of the Company or the holders of Receipts.

*Section 5.4. Resignation and Removal of the Depositary; Appointment of Successor Depositary.*

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Company, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

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In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the record holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment to the record holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted, or any entity which acquires all or substantially all of the corporate trust business of the institution serving as Depositary, shall be the successor of such Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or in the name of the successor Depositary.

*Section 5.5. Corporate Notices and Reports.*

The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed or by the Company's Restated Articles of Incorporation, as amended (including the Articles), to be furnished to the record holders of Receipts. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.



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Section 5.6. *Indemnification by the Company.*

Notwithstanding Section 5.3 to the contrary, the Company shall indemnify the Depository, any Depository's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depository, any Registrar or any of their respective agents (including any Depository's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Company set forth in this Section 5.6 shall survive any succession of any Depository, Registrar or Depository's Agent.

Section 5.7. *Fees, Charges and Expenses.*

The Company agrees promptly to pay the Depository the compensation to be agreed upon with the Company for all services rendered by the Depository hereunder and to reimburse the Depository for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depository without negligence, willful misconduct or bad faith on its part (or on the part of any Depository's Agent) in connection with the services rendered by it (or such Depository's Agent) hereunder. The Company shall pay all charges of the Depository in connection with the initial deposit of the Stock and the initial issuance of the Depository Shares, all withdrawals of shares of the Stock by owners of Depository Shares, and any redemption or exchange of the Stock at the option of the Company. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depository arrangements. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depository Shares evidenced by Receipts. If, at the request of a holder of Receipts, the Depository incurs charges or expenses for which the Company is not otherwise liable hereunder, such holder will be liable for such charges and expenses; provided, however, that the Depository may, at its sole option, require a holder of a Receipt to prepay the Depository any charge or expense the Depository has been asked to incur at the request of such holder of Receipts. The Depository shall present its statement for charges and expenses to the Company at such intervals as the Company and the Depository may agree.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1. *Amendment.*

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the holders of Receipts shall be effective unless such amendment shall have been approved by the holders of at least a majority (or, in the case of amendments relating to or affecting rights to receive dividends or distributions or voting or redemption rights, two-thirds of the holders) of the Depository Shares then outstanding. Every holder of an

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outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Depositary Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the holder the Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable stock exchange.

Section 6.2. *Termination.*

This Agreement may be terminated by the Company at any time upon not less than 60 days prior written notice to the Depositary, in which case, at least 30 days prior to the date fixed in such notice for such termination, the Depositary will mail notice of such termination to the record holders of all Receipts then outstanding.

If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Depositary thereafter shall discontinue the transfer of Receipts, shall suspend the distribution of dividends to the holders thereof and shall not give any further notices (other than notice of such termination) or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Stock, shall sell rights, preferences or privileges as provided in this Deposit Agreement and shall deliver the number of whole or fractional shares of Stock and any money and other property, if any, represented by Receipts upon surrender thereof by the holders thereof. At any time after the expiration of two years from the date of termination, the Depositary may sell Stock then held hereunder at public or private sale, at such places and upon such terms as it deems proper and may thereafter hold the net proceeds of any such sale, together with any money and other property held by it hereunder, without liability for interest, for the benefit, pro rata in accordance with their holdings, of the holders of Receipts that have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement except to account for such net proceeds and money and other property.

This Agreement will terminate automatically if (i) all outstanding Depositary Shares have been redeemed pursuant to Section 2.8, or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Shares pursuant to Section 4.1 or 4.2, as applicable.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7.

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ARTICLE VII

MISCELLANEOUS

Section 7.1. *Counterparts.*

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

Section 7.2. *Exclusive Benefit of Parties.*

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. *Invalidity of Provisions.*

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4. *Notices.*

Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or facsimile transmission confirmed by letter, addressed to the Company at

SunTrust Banks, Inc.  
303 Peachtree Street, N.E.  
Atlanta, Georgia 30308  
Attention: General Counsel  
Facsimile No.: (404) 724-3550

or at any other addresses of which the Company shall have notified the Depository in writing.

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Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depository at the Depository's Office at

U.S. Bank National Association  
One Federal Street  
3rd Floor  
Boston, MA 02110  
Attention: Corporate Trust Department  
Facsimile No.: (617) 603-6667

or at any other address of which the Depository shall have notified the Company in writing.

Any and all notices to be given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depository, or if such holder shall have timely filed with the Depository a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depository or the Company may, however, act upon any facsimile transmission received by it from the other or from any holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

*Section 7.5. Depository's Agents.*

The Depository may, with the written consent of the Company, which consent shall not be unreasonably withheld, from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will promptly notify the Company of any such action.

*Section 7.6. Appointment of Registrar and Transfer Agent in Respect of the Receipts.*

The Company hereby appoints the Depository as Registrar and Transfer Agent in respect of the Receipts and the Depository hereby accepts such appointments.

*Section 7.7. Appointment of Calculation Agent.*

The Company hereby appoints U.S. Bank National Association as calculation agent solely with respect to calculating the amount of dividends to be paid with respect to the Stock, including determining three-month LIBOR, if applicable, in the manner and at the times provided in Exhibit C annexed hereto, and U.S. Bank National Association

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hereby accepts such appointment. U.S. Bank National Association, in such capacity, shall communicate in writing such determination and its calculation of the amount of such dividends on the applicable dividend determination date, as described in Exhibit C annexed hereto, to the Company in the manner set forth in Section 7.4 hereof or, alternately, to the Company via electronic mail (at an electronic mail address provided to the Depository by the Company), followed by a telephonic confirmation. With respect to the appointment of U.S. Bank National Association as calculation agent, each of the Company and U.S. Bank National Association, in their respective capacities under such appointment, shall be entitled to the same rights, indemnities, immunities and benefits as the Company and Depository hereunder, respectively, as if explicitly named in each such provision.

*Section 7.8. Holders of Receipts Are Parties.*

The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

*Section 7.9. Governing Law.*

This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York.

*Section 7.10. Inspection of Deposit Agreement.*

Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Depository's Office and the respective offices of the Depository's Agents, if any, by any holder of a Receipt.

*Section 7.11. Headings.*

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

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IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

SUNTRUST BANKS, INC.

/s/ Albert Kolesar

Name: Albert Kolesar

Title: Corporate Treasurer

U.S. BANK NATIONAL ASSOCIATION

/s/ Steven J. Gomes

Name: Steven J. Gomes

Title: Vice President

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EXHIBIT A

[FORM OF FACE OF RECEIPT]

Depository Receipt No. [ ]

CUSIP No.: 867914 BN2  
ISIN No.: US867914BN25

[IF GLOBAL RECEIPT IS ISSUED: UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE DEPOSITORY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.]

[ ] DEPOSITARY SHARES

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH  
REPRESENTING 1/100TH OF ONE SHARE OF PERPETUAL PREFERRED STOCK, SERIES G,

OF

SUNTRUST BANKS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF GEORGIA

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning December 15, 2017, through June 15, 2022, each June 15 and December 15. Beginning September 15, 2022, each March 15, June 15, September 15 and December 15.

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U.S. BANK NATIONAL ASSOCIATION, as Depositary (the “*Depositary*”), hereby certifies that Cede & Co. is the registered owner of [ ] DEPOSITARY SHARES (“*Depositary Shares*”), each Depositary Share representing 1/100th of one share of Perpetual Preferred Stock, Series G, no par value, liquidation preference \$100,000 per share, (the “*Stock*”), of SunTrust Banks, Inc., a Georgia corporation (the “*Corporation*”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of May 2, 2017 (the “*Deposit Agreement*”), among the Corporation, the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

This Depositary Receipt is transferable in New York, New York.

Dated: [ ]

U.S. Bank National Association, Depositary

By: \_\_\_\_\_  
Authorized Officer



[FORM OF REVERSE OF RECEIPT]

SUNTRUST BANKS, INC.

SUNTRUST BANKS, INC. WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT ESTABLISHING THE PERPETUAL PREFERRED STOCK, SERIES G, OF SUNTRUST BANKS, INC. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Transfer Agent.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Phrase</u>	<u>Abbreviation</u>	<u>Equivalent Phrase</u>
<u>JT TEN</u>	<u>As joint tenants, with right of survivorship and not as tenants in common</u>	<u>TEN BY ENT</u>	<u>As tenants by the entireties</u>
<u>TEN IN COM</u>	<u>As tenants in common</u>	<u>UNIF GIFT MIN ACT</u>	<u>Uniform Gifts to Minors Act</u>

  

<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
<u>ADM</u>	<u>Administrator(s), Administratrix</u>	<u>EX</u>	<u>Executor(s), Executrix</u>	<u>PAR</u>	<u>Paragraph</u>
<u>AGMT</u>	<u>Agreement</u>	<u>FBO</u>	<u>For the benefit of</u>	<u>PL</u>	<u>Public Law</u>
<u>ART</u>	<u>Article</u>	<u>FDN</u>	<u>Foundation</u>	<u>TR</u>	<u>(As) trustee(s), for, of</u>
<u>CH</u>	<u>Chapter</u>	<u>GDN</u>	<u>Guardian(s)</u>	<u>U</u>	<u>Under</u>
<u>CUST</u>	<u>Custodian for</u>	<u>GDNSHP</u>	<u>Guardianship</u>	<u>UA</u>	<u>Under agreement</u>
<u>DEC</u>	<u>Declaration</u>	<u>MIN</u>	<u>Minor(s)</u>	<u>UW</u>	<u>Under will of, Of will of, Under last will &amp; testament</u>
<u>EST</u>	<u>Estate, of Estate of</u>				

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For value received,                    hereby sell(s), assign(s) and transfer(s) unto

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PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint                    Attorney to transfer the said  
Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond  
with the name as written upon the face of this Receipt in  
every particular, without alteration or enlargement or any  
change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

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**EXHIBIT B**

**Form of Officer's Certificate**

[ ], 2017

I, [title] of SunTrust Banks, Inc. (the "*Corporation*"), hereby certify that pursuant to the terms of the Articles of Amendment filed with the Secretary of State of the State of Georgia on [ ] (the "*Articles*"), and pursuant to resolutions adopted by the Pricing Committee of the Board of Directors, the Corporation has established the Perpetual Preferred Stock, Series G which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of May 2, 2017, by and among the Corporation, U.S. Bank National Association and the Holders of Receipts issued thereunder from time to time (the "*Deposit Agreement*"). In connection therewith, the Board of Directors or a duly authorized committee thereof has authorized the terms and conditions with respect to the Perpetual Preferred Stock, Series G as described in the Articles attached as Annex A hereto. Any terms of the Perpetual Preferred Stock, Series G that are not so described in the Articles and any terms of the Receipts representing such Perpetual Preferred Stock, Series G that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Perpetual Preferred Stock, Series G issued and deposited on the day hereof:

CUSIP Number for Receipt:

Denomination of Depository Share per share of Perpetual Preferred Stock, Series G (if different than 1/100th of a share of Perpetual Preferred Stock, Series G):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depository (if different than DTC):

Name of Registrar with Respect to the Receipts (if other than U.S. Bank National Association.):

Name of Registrar, Transfer Agent, and Paying Agent with Respect to the Perpetual Preferred Stock, Series G:

Special terms and conditions:

Closing date:

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All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

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Name:  
Title:

B-2

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## EXHIBIT C

### Dividend Calculation

Holders of Stock will be entitled to receive, only when, as and if declared by the Company's Board of Directors or a duly authorized committee of the Board of Directors, out of assets legally available for payment, cash dividends. These dividends will be payable at a rate (the "*Dividend Rate*") equal to (i) 5.05% per annum for each semi-annual dividend period from May 2, 2017 to, but excluding, June 15, 2022, (the "*Fixed Rate Period*") and (ii) three-month LIBOR plus a spread of 3.102% per annum, for each quarterly dividend period from June 15, 2022 through the redemption date of the Stock, if any (the "*Floating Rate Period*"), applied to the \$100,000 liquidation preference per share of Stock and will be paid (a) during the Fixed Rate Period, semi-annually, in arrears, on June 15 and December 15 of each year, except as provided below, beginning on December 15, 2017 and ending on June 15, 2022, and (b) during the Floating Rate Period, quarterly, in arrears, on March 15, June 15, September 15 and December 15 of each year, except as provided below, beginning on September 15, 2022 (each, a "*Dividend Payment Date*"), with respect to the Dividend Period, or portion thereof, ending on the day preceding the respective Dividend Payment Date.

A "*Dividend Period*" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial issuance of Stock will commence upon May 2, 2017.

If a day on or before June 15, 2022 that would otherwise be a Dividend Payment Date is not a business day, then such date will nevertheless be a dividend payment date but dividends on the Stock, when, as and if declared, will be paid on the next succeeding business day (without adjustment in the amount of the dividend per share of the Stock). If a day after June 15, 2022 that would otherwise be a Dividend Payment Date is not a business day, then the next succeeding business day will be the applicable dividend payment date and dividends, when, as and if declared, will be paid on such next succeeding business day.

Dividends payable on the Shares for the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on the Shares for the Floating Rate Period will be computed based on the actual number of days in a dividend period and a 360-day year.

The Dividend Rate for each Dividend Period in the Floating Rate Period will be determined by the calculation agent using three-month LIBOR as in effect on the second London banking day prior to the beginning of the dividend period, which date is the "*dividend determination date*" for the dividend period. The calculation agent then will add three-month LIBOR as determined on the dividend determination date and the applicable spread. Absent manifest error, the calculation agent's determination of the dividend rate for a dividend period for the Shares will be binding and conclusive.

A "*London banking day*" is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

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The term “*three-month LIBOR*” means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least \$1,000,000, as that rate appears on Reuters screen page “LIBOR01” at approximately 11:00 a.m., London time, on the relevant dividend determination date. If no offered rate appears on Reuters screen page “LIBOR01” on the relevant dividend determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with us, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the dividend determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable dividend period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, three-month LIBOR for the next dividend period will be equal to three-month LIBOR in effect for the then-current dividend period.

Depository Receipt No. 1

CUSIP No.: 89832Q778  
ISIN No.: US89832Q7786

UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE DEPOSITORY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

500,000 DEPOSITARY SHARES  
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH  
REPRESENTING 1/100TH OF ONE SHARE OF PERPETUAL PREFERRED STOCK,  
SERIES L,  
OF  
TRUIST FINANCIAL CORPORATION  
INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning June 15, 2020, through June 15, 2022, each June 15 and December 15. Beginning September 15, 2022, each March 15, June 15, September 15 and December 15.

U.S. BANK NATIONAL ASSOCIATION, as Depository (the “*Depository*”), hereby certifies that Cede & Co. is the registered owner of five-hundred thousand (500,000) DEPOSITARY SHARES (“*Depository Shares*”), each Depository Share representing 1/100th of one share of Perpetual Preferred Stock, Series L, par value \$5.00 per share, liquidation preference \$100,000 per share, (the “*Stock*”), of Truist Financial Corporation, a North Carolina corporation (the “*Corporation*”), on deposit with the Depository, subject to the terms and entitled to the benefits

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of the Deposit Agreement dated as of May 2, 2017 (the "*Deposit Agreement*"), among the Corporation (as successor by merger to SunTrust Banks, Inc.), the Depository and the holders from time to time of the Depository Receipts. By accepting this Depository Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depository Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depository Receipts by the manual signature of a duly authorized officer thereof.

This Depository Receipt is transferable in New York, New York.

Dated: December 6, 2019

U.S. Bank National Association, Depository

By: \_\_\_\_\_  
Authorized Officer



TRUIST FINANCIAL CORPORATION

TRUIST FINANCIAL CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT ESTABLISHING THE PERPETUAL PREFERRED STOCK, SERIES L, OF TRUIST FINANCIAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Transfer Agent.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Phrase</u>	<u>Abbreviation</u>	<u>Equivalent Phrase</u>		
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties		
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act		
<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PAR	Paragraph
AGMT	Agreement	FBO	For the benefit of	PL	Public Law
ART	Article	FDN	Foundation	TR	(As) trustee(s), for, of
CH	Chapter	GDN	Guardian(s)	U	Under
CUST	Custodian for	GDNSHP	Guardianship	UA	Under agreement
DEC	Declaration	MIN	Minor(s)	UW	Under will of, Of will of, Under last will & testament
EST	Estate, of Estate of				

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For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

Depository Receipt No. 2

CUSIP No.: 89832Q778  
ISIN No.: US89832Q7786

UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE DEPOSITARY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

250,000 DEPOSITARY SHARES  
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH  
REPRESENTING 1/100TH OF ONE SHARE OF PERPETUAL PREFERRED STOCK,  
SERIES L,  
OF  
TRUIST FINANCIAL CORPORATION  
INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning June 15, 2020, through June 15, 2022, each June 15 and December 15. Beginning September 15, 2022, each March 15, June 15, September 15 and December 15.

U.S. BANK NATIONAL ASSOCIATION, as Depositary (the “*Depositary*”), hereby certifies that Cede & Co. is the registered owner of two-hundred, fifty thousand (250,000) DEPOSITARY SHARES (“*Depositary Shares*”), each Depositary Share representing 1/100th of one share of Perpetual Preferred Stock, Series L, par value \$5.00 per share, liquidation preference \$100,000 per share, (the “*Stock*”), of Truist Financial Corporation, a North Carolina corporation (the “*Corporation*”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of May 2, 2017 (the “*Deposit Agreement*”), among the

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Corporation (as successor by merger to SunTrust Banks, Inc.), the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

This Depositary Receipt is transferable in New York, New York.

Dated: December 6, 2019

U.S. Bank National Association, Depositary

By: \_\_\_\_\_  
Authorized Officer

TRUIST FINANCIAL CORPORATION

TRUIST FINANCIAL CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT ESTABLISHING THE PERPETUAL PREFERRED STOCK, SERIES L, OF TRUIST FINANCIAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Transfer Agent.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Phrase</u>	<u>Abbreviation</u>	<u>Equivalent Phrase</u>
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TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act
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ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix
AGMT	Agreement	FBO	For the benefit of
ART	Article	FDN	Foundation
CH	Chapter	GDN	Guardian(s)
CUST	Custodian for	GDNSHP	Guardianship
DEC	Declaration	MIN	Minor(s)
EST	Estate, of Estate of		
			PL Public Law
			PAR Paragraph
			TR (As) trustee(s), for, of
			U Under
			UA Under agreement
			UW Under will of, Of will of, Under last will & testament

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For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

DEPOSIT AGREEMENT

among

SUNTRUST BANKS, INC.,

U.S. BANK NATIONAL ASSOCIATION  
as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF  
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of November 14, 2017

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DEPOSIT AGREEMENT dated as of November 14, 2017, among (i) SUNTRUST BANKS, INC., a Georgia corporation, (ii) U.S. Bank National Association, a national banking association formed under the laws of the United States, and (iii) the holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Perpetual Preferred Stock, Series H, of the Company with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

## ARTICLE I

### DEFINED TERMS

#### Section 1.1. *Definitions.*

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“*Articles*” shall mean the Articles of Amendment filed with the Secretary of State of the State of Georgia establishing the Stock as a series of preferred stock of the Company.

“*Company*” shall mean SunTrust Banks, Inc., a Georgia corporation, and its successors.

“*Deposit Agreement*” shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

“*Depositary*” shall mean U.S. Bank National Association, a national banking association formed under the laws of the United States, and any successor as Depositary hereunder.

“*Depositary Share Redemption Price*” shall have the meaning set forth in Section 2.8.

“*Depositary Shares*” shall mean depositary shares, each representing one-four thousandth of one share of Stock and evidenced by a Receipt.

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“*Depository’s Agent*” shall mean an agent appointed by the Depository pursuant to Section 7.5.

“*Depository’s Office*” shall mean the principal office of the Depository in Boston, Massachusetts, at which at any particular time its depository receipt business shall be administered.

“*Exchange Event*” shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the holder of such Global Registered Receipt or Receipts notifies the Company that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Securities Exchange Act of 1934, as amended, and (B) the Company has not appointed a qualified successor Global Receipt Depository within ninety (90) calendar days after the Company received such notice, or

(2) the Company in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Receipt or Receipts.

“*Global Receipt Depository*” shall mean, with respect to any Receipt issued hereunder, The Depository Trust Company (“DTC”) or such other entity designated as Global Receipt Depository by the Company in or pursuant to this Deposit Agreement, which Person must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Securities Exchange Act of 1934, as amended.

“*Global Registered Receipts*” shall mean a global registered Receipt registered in the name of a nominee of DTC.

“*Letter of Representations*” shall mean any applicable agreement among the Company, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipts, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“*Officer’s Certificate*” means a certificate in substantially the form set forth as Exhibit B hereto, which is signed by an officer of the Company and which shall include the terms and conditions of the Stock to be issued by the Company and deposited with the Depository in accordance with the terms hereof.

“*Preferred Stock Redemption Price*” shall have the meaning set forth in Section 2.8.

“*Receipt*” shall mean one of the depository receipts, substantially in the form set forth as Exhibit A hereto, issued hereunder, whether in definitive or temporary form and evidencing the number of Depository Shares held of record by the record holder of such Depository Shares.

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“*record holder*” or “*holder*” as applied to a Receipt shall mean the person in whose name a Receipt is registered on the books of the Depositary maintained for such purpose.

“*Registrar*” shall mean the Depositary or such other bank or trust company which shall be appointed by the Company to register ownership and transfers of Receipts as herein provided and if a Registrar shall be so appointed, references herein to “the books” of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“*Securities Act*” shall mean the Securities Act of 1933, as amended.

“*Stock*” shall mean the shares of the Company’s Perpetual Preferred Stock, Series H, no par value, \$100,000 liquidation preference per share.

## ARTICLE II

### FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

#### Section 2.1. *Form and Transfer of Receipts.*

Definitive Receipts shall be substantially in the form set forth in Exhibit A annexed to this Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided.

Receipts shall be executed by the Depositary by the manual signature of a duly authorized officer of the Depositary; provided, that such signature may be a facsimile if a Registrar for the Receipts (other than the Depositary) shall have been appointed and such Receipts are countersigned by a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually by a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be required by the Depositary and approved by the Company or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

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Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

*Section 2.2. Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof.*

Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of the Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement, an Officer's Certificate attaching the Articles and all other information required to be set forth therein, and together with a written order of the Company directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited Stock.

Deposited Stock shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any Stock deposited hereunder.

Upon receipt by the Depositary of a certificate or certificates for Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Stock on the books of the Company (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

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Section 2.3. *Registration of Transfer of Receipts.*

Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

The Depositary shall not be required (a) to issue, transfer or exchange any Receipts for a period beginning at the opening of business fifteen days next preceding any selection of Depositary Shares and Stock to be redeemed and ending at the close of business on the day of the mailing of notice of redemption, or (b) to transfer or exchange for another Receipt any Receipt called or being called for redemption in whole or in part except as provided in Section 2.8.

Section 2.4. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock.*

Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the holder of the Receipt or Receipts so surrendered.

Any holder of a Receipt or Receipts may withdraw the number of whole shares of Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole shares of Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Stock to be so withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Stock and such money and other property, if any, to be so withdrawn, deliver to such holder, or subject to Section 2.3 upon his order, a new Receipt evidencing such excess number of Depositary Shares.

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Except as provided in Section 6.2, in no event will fractional shares of Stock (or any cash payment in lieu thereof) be delivered by the Depository. Delivery of the Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depository may deem appropriate.

If the Stock and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Stock, such holder shall execute and deliver to the Depository a written order so directing the Depository and the Depository may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depository at the Depository's Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

*Section 2.5. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.*

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depository, any of the Depository's Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Receipt pursuant to Section 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations, if any, as the Depository or the Company may establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of Stock may be refused, the delivery of Receipts against Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.



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Section 2.6. *Lost Receipts, etc.*

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the holder thereof furnishing of the Depositary with reasonable indemnification satisfactory to the Depositary.

Section 2.7. *Cancellation and Destruction of Surrendered Receipts.*

All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.8. *Redemption of Stock.*

Whenever the Company shall be permitted and shall elect to redeem shares of Stock in accordance with the provisions of the Articles, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary, not less than 45 days and not more than 75 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable Depositary Share Redemption Price, which notice shall be accompanied by a certificate from the Company stating that such redemption of Stock is in accordance with the provisions of the Articles. On the date of such redemption, provided that the Company shall then have paid or caused to be paid in full to the Depositary the redemption price per share of Stock to be redeemed, plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption, in accordance with and as required by the provisions of the Articles (the "*Preferred Stock Redemption Price*"), the Depositary shall redeem the number of Depositary Shares representing such Stock. The Depositary shall mail notice of the Company's redemption of Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Stock to be redeemed by first-class mail, postage prepaid, not less than 30 days and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the "*Redemption Date*"), to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail any such notice of redemption of Depositary Shares to one or more such holders nor any defect in any notice of redemption of Depositary Shares to one or more such holders shall affect the sufficiency of the proceedings for redemption as to the other holders. Each such notice shall be prepared by the Company and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (iii) the Depositary Share

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Redemption Price (as defined below); and (iv) the place or places where Receipts evidencing Depositary Shares are to be surrendered for payment of the Depositary Share Redemption Price (as defined below). In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected by the Depositary by lot or pro rata (as nearly as may be), as determined by the Depositary in its sole discretion to be equitable.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to provide the funds necessary to redeem the Stock evidenced by the Depositary Shares called for redemption) (i) all shares of Stock called for redemption shall cease to be outstanding and any rights with respect to such shares shall cease and terminate (except for the right to receive the Preferred Stock Redemption Price without interest), (ii) the Depositary Shares being redeemed from such proceeds shall cease to be outstanding and all rights of the holders of Receipts evidencing such Depositary Shares shall, to the extent of such Depositary Shares, cease and terminate (except the right to receive the Depositary Share Redemption Price without interest), and (iii) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share (the "*Depositary Share Redemption Price*") equal to one-four thousandth of the Preferred Stock Redemption Price per share of Stock so redeemed plus all money and other property, if any, represented by such Depositary Shares.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

*Section 2.9. Receipts Issuable in Global Registered Form.*

If the Company shall determine in a writing delivered to the Depositary that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depositary shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts evidencing such Receipts, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Receipts, (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt

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Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Company or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Company, the Depository and any director, officer, employee or agent of the Company or the Depository as the holder of such Global Registered Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the holders of Global Registered Receipts is required under this Deposit Agreement, the Company and the Depository shall give all such notices, payments and communications specified herein to be given to such holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depository shall, upon receipt of a written order from the Company for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, shall execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depository in writing. The Depository shall deliver such Receipts to the persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Company determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of each Letter of Representations.

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## ARTICLE III

### CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

#### Section 3.1. *Filing Proofs, Certificates and Other Information.*

Any holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Stock represented by the Depositary Shares evidenced by any Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

#### Section 3.2. *Payment of Taxes or Other Governmental Charges.*

Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of such Receipt remaining liable for any deficiency.

#### Section 3.3. *Warranty as to Stock.*

The Company hereby represents and warrants that the Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

#### Section 3.4. *Warranty as to Receipts.*

The Company hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Stock. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

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## ARTICLE IV

### THE DEPOSITED SECURITIES; NOTICES

#### Section 4.1. *Cash Distributions.*

Whenever the Depositary shall receive any cash dividend or other cash distribution on Stock, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; provided, however, that in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any holder of Depositary Shares a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding. Each holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary of a portion of any of the distributions to be made hereunder.

#### Section 4.2. *Distributions Other than Cash, Rights, Preferences or Privileges.*

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon Stock, the Depositary shall, at the direction of the Company, subject to Sections 3.1 and 3.2, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Company may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such record holders in accordance with the direction of the Company, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of

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Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Company shall not make any distribution of such securities or property to the Depository and the Depository shall not make any distribution of such securities or property to the holders of Receipts unless the Company shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3. *Subscription Rights, Preferences or Privileges.*

If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is recorded on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depository to the record holders of Receipts in such manner as the Company shall instruct the Depository in writing, either by the issue to such record holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Company; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depository determines that it is not lawful or (after consultation with the Company) not feasible to make such rights, preferences or privileges available to holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Depository, in its discretion (with approval of the Company, in any case where the Depository has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by the Depository to the record holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Company shall notify the Depository whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Company agrees with the Depository that it will file promptly a registration statement pursuant to such Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depository make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Company shall have provided to the Depository an opinion of counsel to the effect that the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act.

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The Company shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, and the Company agrees with the Depositary that the Company will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

*Section 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.*

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to Stock, or whenever the Depositary shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice, or whenever the Depositary and the Company shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to, or otherwise in accordance with the terms of, the Stock, as identified in a written notice to the Depositary of such record date) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

*Section 4.5. Voting Rights.*

Upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice prepared by the Company which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Company hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will vote, to the extent permitted by the rules of the New York Stock Exchange or any other applicable regulatory body, the Stock represented by the Depositary Shares evidenced by the Receipt of such holder proportionately with votes cast pursuant to instructions received by the other holders.

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Section 4.6. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.*

Upon any change in par or stated value, split-up, combination or any other reclassification of the Stock, or upon any recapitalization, reorganization, merger or consolidation affecting the Company or to which it is a party, the Depositary may in its discretion with the approval of, and shall upon the instructions of, the Company, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments as are certified by the Company in the fraction of an interest represented by one Depositary Share in one share of Stock and in the ratio of the Depositary Share Redemption Price to the Preferred Stock Redemption Price, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Stock. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Stock represented by such Receipts might have been converted or for which such Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. *Delivery of Reports.*

The Depositary shall furnish to holders of Receipts any reports and communications received from the Company which are received by the Depositary and which the Company is required to furnish to the holders of the Stock.

Section 4.8. *Lists of Receipt Holders.*

Promptly upon request from time to time by the Company, at the sole expense of the Company, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all record holders of Receipts.



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ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S  
AGENTS, THE REGISTRAR AND THE COMPANY

Section 5.1. *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.*

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be open for inspection by the record holders of Receipts; provided that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Company, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more national stock exchanges, the Depositary will appoint a Registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute Registrar appointed by the Depositary upon the request or with the approval of the Company. If the Receipts, such Depositary Shares or such Stock are listed on one or more other stock exchanges, the Depositary will, at the request of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of such Receipts, such Depositary Shares or such Stock as may be required by law or applicable stock exchange regulation.

Section 5.2. *Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company.*

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any holder of any Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Company's Restated Articles of Incorporation, as amended (including the Articles), or by

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reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Company shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar or the Company incur liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

*Section 5.3. Obligations of the Depositary, the Depositary's Agents, the Registrar and the Company.*

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Receipts other than for its negligence, willful misconduct or bad faith. Notwithstanding anything in this Agreement to the contrary, neither the Depositary, nor the Depositary's Agent nor any Registrar nor the Company shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits).

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under, any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar and the Company may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

In no event shall the Depositary be liable for consequential, special or indirect damages of any kind, regardless of whether the Depositary is put on notice of the possibility of such damages. The Depositary shall not be liable for the acts or omissions due to the gross negligence, willful misconduct or bad faith of any Depositary's Agent, so long as such Depositary's Agent was appointed with due care.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar.

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The Depositary, the Depositary's Agents, and any Registrar may own and deal in any class of securities of the Company and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Company and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Company and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Company, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Company, any holders of Receipts or any other person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary or which proves or establishes the applicable matter to the satisfaction of the Depositary. The Depositary shall not be liable to the Company, any holder of Receipts, or any action taken by it in accordance with the written instruction of the Company or the holders of Receipts.

*Section 5.4. Resignation and Removal of the Depositary; Appointment of Successor Depositary.*

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Company, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

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In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the record holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment to the record holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted, or any entity which acquires all or substantially all of the corporate trust business of the institution serving as Depositary, shall be the successor of such Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or in the name of the successor Depositary.

*Section 5.5. Corporate Notices and Reports.*

The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed or by the Company's Restated Articles of Incorporation, as amended (including the Articles), to be furnished to the record holders of Receipts. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary will transmit to the record holders of Receipts at the Company's expense such other documents as may be requested by the Company.

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Section 5.6. *Indemnification by the Company.*

Notwithstanding Section 5.3 to the contrary, the Company shall indemnify the Depository, any Depository's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depository, any Registrar or any of their respective agents (including any Depository's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Company set forth in this Section 5.6 shall survive any succession of any Depository, Registrar or Depository's Agent.

Section 5.7. *Fees, Charges and Expenses.*

The Company agrees promptly to pay the Depository the compensation to be agreed upon with the Company for all services rendered by the Depository hereunder and to reimburse the Depository for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depository without negligence, willful misconduct or bad faith on its part (or on the part of any Depository's Agent) in connection with the services rendered by it (or such Depository's Agent) hereunder. The Company shall pay all charges of the Depository in connection with the initial deposit of the Stock and the initial issuance of the Depository Shares, all withdrawals of shares of the Stock by owners of Depository Shares, and any redemption or exchange of the Stock at the option of the Company. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depository arrangements. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depository Shares evidenced by Receipts. If, at the request of a holder of Receipts, the Depository incurs charges or expenses for which the Company is not otherwise liable hereunder, such holder will be liable for such charges and expenses; provided, however, that the Depository may, at its sole option, require a holder of a Receipt to prepay the Depository any charge or expense the Depository has been asked to incur at the request of such holder of Receipts. The Depository shall present its statement for charges and expenses to the Company at such intervals as the Company and the Depository may agree.

ARTICLE VI

AMENDMENT AND TERMINATION

Section 6.1. *Amendment.*

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the holders of Receipts shall be effective unless such amendment shall have been approved by the holders of at least a majority (or, in the case of amendments relating to or affecting rights to receive dividends or distributions or voting or redemption rights, two-thirds of the holders) of the Depository Shares then outstanding. Every holder of an

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outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Depositary Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Sections 2.5 and 2.6 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depositary with instructions to deliver to the holder the Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable stock exchange.

Section 6.2. *Termination.*

This Agreement may be terminated by the Company at any time upon not less than 60 days prior written notice to the Depositary, in which case, at least 30 days prior to the date fixed in such notice for such termination, the Depositary will mail notice of such termination to the record holders of all Receipts then outstanding.

If any Receipts shall remain outstanding after the date of termination of this Deposit Agreement, the Depositary thereafter shall discontinue the transfer of Receipts, shall suspend the distribution of dividends to the holders thereof and shall not give any further notices (other than notice of such termination) or perform any further acts under this Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to Stock, shall sell rights, preferences or privileges as provided in this Deposit Agreement and shall deliver the number of whole or fractional shares of Stock and any money and other property, if any, represented by Receipts upon surrender thereof by the holders thereof. At any time after the expiration of two years from the date of termination, the Depositary may sell Stock then held hereunder at public or private sale, at such places and upon such terms as it deems proper and may thereafter hold the net proceeds of any such sale, together with any money and other property held by it hereunder, without liability for interest, for the benefit, pro rata in accordance with their holdings, of the holders of Receipts that have not theretofore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under this Deposit Agreement except to account for such net proceeds and money and other property.

This Agreement will terminate automatically if (i) all outstanding Depositary Shares have been redeemed pursuant to Section 2.8, or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Shares pursuant to Section 4.1 or 4.2, as applicable.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7.

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ARTICLE VII

MISCELLANEOUS

Section 7.1. *Counterparts.*

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

Section 7.2. *Exclusive Benefit of Parties.*

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. *Invalidity of Provisions.*

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4. *Notices.*

Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or facsimile transmission confirmed by letter, addressed to the Company at

SunTrust Banks, Inc.  
303 Peachtree Street, N.E.  
Atlanta, Georgia 30308  
Attention: General Counsel  
Facsimile No.: (404) 724-3550

or at any other addresses of which the Company shall have notified the Depository in writing.

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Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depository at the Depository's Office at

U.S. Bank National Association  
One Federal Street  
3rd Floor  
Boston, MA 02110  
Attention: Corporate Trust Department  
Facsimile No.: (617) 603-6667

or at any other address of which the Depository shall have notified the Company in writing.

Any and all notices to be given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depository, or if such holder shall have timely filed with the Depository a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depository or the Company may, however, act upon any facsimile transmission received by it from the other or from any holder of a Receipt, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

*Section 7.5. Depository's Agents.*

The Depository may, with the written consent of the Company, which consent shall not be unreasonably withheld, from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will promptly notify the Company of any such action.

*Section 7.6. Appointment of Registrar and Transfer Agent in Respect of the Receipts.*

The Company hereby appoints the Depository as Registrar and Transfer Agent in respect of the Receipts and the Depository hereby accepts such appointments.

*Section 7.7. Holders of Receipts Are Parties.*

The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.



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Section 7.8. *Governing Law.*

This Deposit Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7.9. *Inspection of Deposit Agreement.*

Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Depository's Office and the respective offices of the Depository's Agents, if any, by any holder of a Receipt.

Section 7.10. *Headings.*

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

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IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

SUNTRUST BANKS, INC.

/s/ Albert Kolesar

Name: Albert Kolesar

Title: Senior Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION

/s/ Steven J. Gomes

Name: Steven J. Gomes

Title: Vice President

[FORM OF FACE OF RECEIPT]

Depository Receipt No. [ ]

CUSIP No.: 867914 BP7  
ISIN No.: US867914BP72

[IF GLOBAL RECEIPT IS ISSUED: UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE DEPOSITORY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.]

[ ] DEPOSITARY SHARES

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH  
REPRESENTING 1/100TH OF ONE SHARE OF PERPETUAL PREFERRED STOCK, SERIES H,

OF

SUNTRUST BANKS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF GEORGIA

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning June 15, 2018, through December 15, 2027, each June 15 and December 15. Beginning March 15, 2028, each March 15, June 15, September 15 and December 15.

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U.S. BANK NATIONAL ASSOCIATION, as Depositary (the “*Depositary*”), hereby certifies that Cede & Co. is the registered owner of [ ] DEPOSITARY SHARES (“*Depositary Shares*”), each Depositary Share representing 1/100th of one share of Perpetual Preferred Stock, Series H, no par value, liquidation preference \$100,000 per share, (the “*Stock*”), of SunTrust Banks, Inc., a Georgia corporation (the “*Corporation*”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of November 14, 2017 (the “*Deposit Agreement*”), among the Corporation, the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

This Depositary Receipt is transferable in New York, New York.

Dated: [ ]

U.S. Bank National Association, Depositary

By: \_\_\_\_\_  
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

SUNTRUST BANKS, INC.

SUNTRUST BANKS, INC. WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT ESTABLISHING THE PERPETUAL PREFERRED STOCK, SERIES H, OF SUNTRUST BANKS, INC. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Transfer Agent.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Phrase</u>	<u>Abbreviation</u>	<u>Equivalent Phrase</u>
<u>JT TEN</u>	<u>As joint tenants, with right of survivorship and not as tenants in common</u>	<u>TEN BY ENT</u>	<u>As tenants by the entireties</u>
<u>TEN IN COM</u>	<u>As tenants in common</u>	<u>UNIF GIFT MIN ACT</u>	<u>Uniform Gifts to Minors Act</u>

  

<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
<u>ADM</u>	<u>Administrator(s), Administratrix</u>	<u>EX</u>	<u>Executor(s), Executrix</u>	<u>PAR</u>	<u>Paragraph</u>
<u>AGMT</u>	<u>Agreement</u>	<u>FBO</u>	<u>For the benefit of</u>	<u>PL</u>	<u>Public Law</u>
<u>ART</u>	<u>Article</u>	<u>FDN</u>	<u>Foundation</u>	<u>TR</u>	<u>(As) trustee(s), for, of</u>
<u>CH</u>	<u>Chapter</u>	<u>GDN</u>	<u>Guardian(s)</u>	<u>U</u>	<u>Under</u>
<u>CUST</u>	<u>Custodian for</u>	<u>GDNSHP</u>	<u>Guardianship</u>	<u>UA</u>	<u>Under agreement</u>
<u>DEC</u>	<u>Declaration</u>	<u>MIN</u>	<u>Minor(s)</u>	<u>UW</u>	<u>Under will of, Of will of, Under last will &amp; testament</u>
<u>EST</u>	<u>Estate, of Estate of</u>				

For value received, hereby sell(s), assign(s) and transfer(s) unto

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PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said  
Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated:

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

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**EXHIBIT B**

**Form of Officer's Certificate**

[ ], 2017

I, [title] of SunTrust Banks, Inc. (the "*Corporation*"), hereby certify that pursuant to the terms of the Articles of Amendment filed with the Secretary of State of the State of Georgia on [ ] (the "*Articles*"), and pursuant to resolutions adopted by the Pricing Committee of the Board of Directors, the Corporation has established the Perpetual Preferred Stock, Series H which the Corporation desires to deposit with the Depository for the purposes of being subject to the terms and conditions of the Deposit Agreement, dated as of November 14, 2017, by and among the Corporation, U.S. Bank National Association and the Holders of Receipts issued thereunder from time to time (the "*Deposit Agreement*"). In connection therewith, the Board of Directors or a duly authorized committee thereof has authorized the terms and conditions with respect to the Perpetual Preferred Stock, Series H as described in the Articles attached as Annex A hereto. Any terms of the Perpetual Preferred Stock, Series H that are not so described in the Articles and any terms of the Receipts representing such Perpetual Preferred Stock, Series H that are not described in the Deposit Agreement are described below:

Aggregate Number of shares of Perpetual Preferred Stock, Series H issued and deposited on the day hereof:

CUSIP Number for Receipt:

Denomination of Depository Share per share of Perpetual Preferred Stock, Series H (if different than 1/100th of a share of Perpetual Preferred Stock, Series H):

Redemption Provisions (if different than as set forth in the Deposit Agreement):

Name of Global Receipt Depository (if different than DTC):

Name of Registrar with Respect to the Receipts (if other than U.S. Bank National Association.):

Name of Registrar, Transfer Agent, and Paying Agent with Respect to the Perpetual Preferred Stock, Series H:

Special terms and conditions:

Closing date:

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All capitalized terms used but not defined herein shall have such meaning as ascribed thereto in the Deposit Agreement.

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Name:  
Title:

B-2



Depository Receipt No. 1

CUSIP No.: 89832Q760  
ISIN No.: US89832Q7604

UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE DEPOSITARY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

500,000 DEPOSITARY SHARES  
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES EACH  
REPRESENTING 1/100TH OF ONE SHARE OF PERPETUAL PREFERRED STOCK,  
SERIES M,  
OF  
TRUIST FINANCIAL CORPORATION  
INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA

SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: Beginning June 15, 2020, through December 15, 2027, each June 15 and December 15. Beginning March 15, 2028, each March 15, June 15, September 15 and December 15.

U.S. BANK NATIONAL ASSOCIATION, as Depositary (the “*Depositary*”), hereby certifies that Cede & Co. is the registered owner of five-hundred thousand (500,000) DEPOSITARY SHARES (“*Depositary Shares*”), each Depositary Share representing 1/100th of one share of Perpetual Preferred Stock, Series M, par value \$5.00 per share, liquidation preference \$100,000 per share, (the “*Stock*”), of Truist Financial Corporation, a North Carolina corporation (the “*Corporation*”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of November 14, 2017 (the “*Deposit Agreement*”), among the Corporation (as successor by merger to SunTrust Banks, Inc.), the Depositary and the holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit

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Agreement. This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

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This Depositary Receipt is transferable in New York, New York.

Dated: December 6, 2019

U.S. Bank National Association, Depositary

By: \_\_\_\_\_  
Authorized Officer

TRUIST FINANCIAL CORPORATION

TRUIST FINANCIAL CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH RECEIPTHOLDER WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE ARTICLES OF AMENDMENT ESTABLISHING THE PERPETUAL PREFERRED STOCK, SERIES M, OF TRUIST FINANCIAL CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Transfer Agent.

EXPLANATION OF ABBREVIATIONS

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Phrase</u>	<u>Abbreviation</u>	<u>Equivalent Phrase</u>
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act
<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix
AGMT	Agreement	FBO	For the benefit of
ART	Article	FDN	Foundation
CH	Chapter	GDN	Guardian(s)
CUST	Custodian for	GDNSHP	Guardianship
DEC	Declaration	MIN	Minor(s)
EST	Estate, of Estate of		
			PAR
			PL
			TR
			U
			UA
			UW
			Public Law
			(As) trustee(s), for,
			of
			Under
			Under agreement
			Under will of, Of
			will of, Under last
			will & testament

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For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE  
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

**Consent of Ernst & Young, LLP, Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Form 8-K and the Registration Statements of BB&T Corporation on:

<u>Form S-3 Nos.</u>	<u>Form S-8 Nos.</u>
33-57861	33-57867
333-27755	333-50035
333-35879	333-69823
333-176815	333-81471
333-197586	333-36538
333-219092	333-104934
333-219379	333-116488
	333-118152
	333-118153
	333-118154
	333-147923
	333-147924
	333-158895
	333-158896
	333-181692
	333-197042
	333-207147
	333-218234

of our report dated February 22, 2019, with respect to the consolidated financial statements of SunTrust Banks, Inc. included in BB&T Corporation’s Current Report on Form 8-K dated March 11, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, Georgia  
December 9, 2019



Dec. 9, 2019  
6 a.m. ET

# BB&T and SunTrust complete merger of equals to become Truist

*Clients to be served through the BB&T and SunTrust brands until conversion*

CHARLOTTE, N.C. – Truist Financial Corporation (NYSE: TFC) today announced the completion of the merger of equals between BB&T Corporation and SunTrust Banks, Inc., effective Dec. 6, 2019. Truist is the sixth largest U.S. commercial bank, serving approximately 10 million consumer households and a full range of business clients, with leading market share in many of the most attractive, high-growth markets in the country.

“This is a historic moment for Truist – a financial services organization created from two companies with shared values and a deep commitment to building a better future for our clients and communities,” said Truist Chairman and Chief Executive Officer Kelly S. King. “The completion of this merger of equals is a tremendous achievement and a testament to the thousands of Truist teammates who have diligently worked to ensure its timely conclusion.”

“With Truist, we’re creating a new company with a bold, transformative vision to increase investment in innovative technology and create a distinctive teammate and client experience,” said Truist President and Chief Operating Officer Bill Rogers. “We have much work ahead of us, but we’re well-positioned to create meaningful change for the clients we serve and the communities where we live and work.”

For now, clients will continue to be served through their respective BB&T or SunTrust branches, websites, mobile apps, financial advisors and relationship managers. Clients can now use BB&T and SunTrust ATMs to make withdrawals without incurring out-of-network fees.

The transition to the full Truist experience will occur as systems are integrated over the next two years. There will be no merger-related changes to account numbers or routing numbers for checking, savings and money market accounts for the vast majority of clients. As a result, most clients won’t need to order new checks or make changes to direct deposits, automatic drafts or wire instructions related to these accounts. Clients can find the latest information at [Truist.com](http://Truist.com).

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Truist teammates will be offered a total compensation and benefits program designed to attract and retain the best talent in the industry. This includes industry-leading time off programs to ensure maximum flexibility in planning life events, company-subsidized health care, financial wellness programs and the unique combination of a 401(k) match program and pension plan offered to most teammates.

Truist is committed to building and sustaining its communities. Under the previously announced Truist Community Benefits Plan, \$60 billion is earmarked for lending or investment in low- and moderate-income (LMI) communities from 2020–2022. The plan includes goals for lending to LMI borrowers and small businesses, as well as affordable housing development and community revitalization; support of nonprofits; and participation in a variety of service and outreach programs. The Truist Foundation will focus its philanthropic efforts throughout Truist’s footprint to support nonprofit organizations. Additionally, Truist will fulfill a financial commitment of \$17.4 million annually for Winston-Salem, North Carolina, and the Piedmont Triad community, and \$100 million annually for the Atlanta community to double the level of current community investment through 2021.

The merger of equals was announced Feb. 7, 2019, and final regulatory approvals were received on Nov. 19, 2019.

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### **About Truist**

Truist Financial Corporation (NYSE: TFC) is a purpose-driven company dedicated to building a better future for its clients, teammates and communities. With 275 years of combined BB&T and SunTrust history, Truist is one of the nation’s largest financial services holding companies offering a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending and wealth management. Headquartered in Charlotte, North Carolina, Truist serves approximately 10 million households with leading market share in many high-growth markets in the country. Learn more at [Truist.com](https://www.truist.com).

For media inquiries, please contact: [media@truist.com](mailto:media@truist.com)