

[Banking and Finance Law Daily Wrap Up, TOP STORY—BB&T, SunTrust Banks agree to merge at end of 2019, \(Feb. 7, 2019\)](#)

Banking and Finance Law Daily Wrap Up

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By [Lisa M. Goolik, J.D.](#)

SunTrust Banks and BB&T have agreed to an all-stock merger of equals, combining to be the sixth-largest U.S. bank with approximately \$442 billion in assets.

The board of directors of SunTrust Banks, Inc. and BB&T Corporation have both unanimously approved a definitive agreement to combine the banks in an all-stock merger of equals. The combined company will be the sixth-largest U.S. bank, with approximately \$442 billion in assets, \$301 billion in loans, and \$324 billion in deposits. Pending the approvals of shareholders and regulators, the deal is expected to close in the fourth quarter of 2019.

According to the companies' [press release](#), the combined bank will operate under a new name, to be determined prior to closing. The banks will be headquartered in Charlotte, N.C., while maintaining significant operations and investment in Winston-Salem, N.C., and Atlanta, Ga.

"This is a true merger of equals, combining the best of both companies to create the premier financial institution of the future," said BB&T chairman and chief executive officer Kelly S. King. "It's an extraordinarily attractive financial proposition that provides the scale needed to compete and win in the rapidly evolving world of financial services." King will serve as chairman and chief executive officer of the combined company and its bank subsidiary until Sept. 12, 2021, after which time he will serve as executive chairman of both entities until March 12, 2022.

William H. Rogers, Jr., chairman and chief executive officer of SunTrust, said, "By bringing together these two mission- and purpose-driven institutions, we will accelerate our capacity to invest in transformational technologies for our clients. Our shared culture embraces the disruption of technology and we will take this innovative mindset to expand our leadership in the next chapter of these historic brands." Rogers will serve as president and chief operating officer of the combined company and its bank subsidiary until Sept. 12, 2021, at which time he will become chief executive officer of the combined company and its bank subsidiary.

Consumer group speaks out. Consumer advocacy group, Public Citizen, has already [spoken out](#) against the merger, urging regulators and Congress to scrutinize the deal. "If the business case for this merger is premised on expanding market share to raise fees and rates, that harms consumers. The last thing the nation needs is another bank that is too big to fail." The group added that the merger is an opportunity for Congress and regulators to examine "when banks become too big," warning that the deal won't be the last.

Companies: BB&T Corporation; Public Citizen; SunTrust Banks, Inc.

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