

JUSTICE NEWS

Department of Justice

Office of Public Affairs

FOR IMMEDIATE RELEASE

Friday, November 8, 2019

Justice Department Requires Divestitures in Order for BB&T and SunTrust to Proceed with Merger

Divestiture of Approximately \$2.3 Billion in Deposits Across Seven Local Markets Constitutes Largest Bank Divestiture in a Over a Decade

The Department of Justice announced today that BB&T Corporation (BB&T) and SunTrust Banks Inc. (SunTrust) have agreed to divest 28 branches across North Carolina, Virginia, and Georgia with approximately \$2.3 billion in deposits to resolve antitrust concerns arising from BB&T's proposed merger with SunTrust. The divestiture constitutes the largest divestiture in a bank merger in over a decade.

Under their agreement with the Justice Department, the companies have agreed to divest SunTrust branches in the Eastern Shore, Virginia; Patrick County, Virginia; Franklin County, Virginia; Henry County/City of Martinsville, Virginia; Lumpkin County, Georgia; Winston-Salem, North Carolina; and Durham-Chapel Hill, North Carolina. The divested assets will include all deposits and loans associated with the divested branches.

"Banks and the financial sector are at the heart of our economy," said Assistant Attorney General Makan Delrahim of the Justice Department's Antitrust Division. "Today's settlement ensures that banking customers across Virginia, North Carolina, and Georgia will continue to have access to competitively priced banking products, including loans to small businesses, while preserving the investments in innovation and technology this merger is expected to generate."

The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System, as well as the Federal Deposit Insurance Corporation (FDIC). As a result of the divestitures, the Justice Department will advise the Federal Reserve Board and the FDIC that it will not challenge the merger, provided that (1) the parties divest the branch offices and entire customer relationships (i.e., all deposits and loans) associated with the divestiture branches; (2) the parties commit to the Federal Reserve Board that they will comply with the agreement with the Department; and (3) the parties' commitments to the Department are included as a condition to any order the Federal Reserve Board enters approving the transaction.

BB&T, headquartered in Winston-Salem, North Carolina, operates in 15 states and the District of Columbia. SunTrust, headquartered in Atlanta, Georgia, operates in 10 states and the District of Columbia.

A list of the SunTrust branches to be divested is [attached](#).

Attachment(s):

[Download Attachment A](#)

Topic(s):

Antitrust

Component(s):

[Antitrust Division](#)

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