



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Approves the Merger Between BB&T and SunTrust

The Federal Deposit Insurance Corporation (FDIC) Board of Directors unanimously approved the Bank Merger Act (BMA) application submitted by Branch Banking and Trust Company (BB&T), Winston-Salem, NC, to merge with SunTrust Bank, Atlanta, GA. The resulting bank will operate under BB&T's charter and will be called Truist Bank. Truist Bank will be headquartered in Charlotte, NC.

When reviewing applications under the BMA, the FDIC considers statutory factors, such as the transaction's effect on competition, the financial and managerial resources and future prospects of the existing and proposed institutions, the convenience and needs of the communities to be served, the risk to the stability of the U.S. banking or financial system, and the anti-money laundering records of the institutions involved. The application satisfied those requirements as well as the additional requirements applicable to interstate mergers under section 44 of the Federal Deposit Insurance (FDI) Act. The FDIC exercised its authority under section 18(d) of the FDI Act to permit SunTrust Bank's branches to be established as branches of Truist Bank.

The FDIC's approval is conditional upon the compliance of Truist Bank to divest 30 branches and \$2.4 billion in associated deposits; and the applicant's commitment to provide post-merger updates describing any material changes to its legal structure since the submission of BB&T's last insured depository institution resolution plan, including changes that could impact information technology integration.

The transaction may be completed no sooner than 15 days after this approval and no later than six months after this approval, unless extended by the FDIC. A copy of the FDIC's decision is attached.

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Attachment:

[Order and Basis for Corporation Approval](#)



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,303 as of June 30, 2019. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

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