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BB&T: legal ad not a hint about fate of Susquehanna's main office in Lititz

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Susquehanna
Susquehanna Bank

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Posted: Monday, December 29, 2014 8:25 am | *Updated: 4:07 pm, Mon Dec 29, 2014.*

By TIM McKEEL | Business Reporter

A legal notice in Monday's edition of LNP might seem to be bad news for Susquehanna Bank employees.

But it's not, according to a spokesman for BB&T, which is acquiring Susquehanna.

The legal notice says Susquehanna's main office in Lititz will become a branch office of BB&T.

That could be construed as indicating Susquehanna's Lititz facilities, which employ 500, are destined for a severe downsizing.

BB&T spokesman David White clarified the purpose of the legal notice, saying it was required by the Federal Deposit Insurance Corp.

The language is intended merely to disclose that a Susquehanna location will become a BB&T location, said White.

"It in no way indicates BB&T's future plans for the Susquehanna Bank corporate offices in Lititz," he said.

Those plans have not been disclosed publicly as yet.

BB&T agreed in November to buy Susquehanna Bank's parent, Susquehanna Bancshares, for $2.5 billion in cash and stock.

BB&T said at that time it will cut $160 million in Susquehanna expenses, although it didn't say how.

The legal notice also indicates that BB&T's previously announced plan to keep all Susquehanna branches open could be temporary.

Susquehanna has 245 offices in four states.

That includes 30 branches in Lancaster County, where it has the most deposits of any bank. Its total work force here is 900.

In the notice, BB&T says it probably will decide which offices to retain after it completes its purchase of Susquehanna. That's set to happen next fall.

"BB&T is evaluating what need, if any, there is to close branches (whether BB&T or Susquehanna Bank branches) in geographies where branches overlap or for other business reasons," the notice says.

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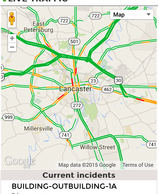

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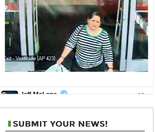

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