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### BB&T Corp. to acquire BankFirst Corp. for 2.16 times revenue

[Weekly Corporate Growth Report](#), [Sep 4, 2000](#)

The Deal: The BB&T Corp. has agreed to purchase the BankFirst Corp. in a stock swap valued at \$149.7 million. The transaction gives BB&T an entry into Tennessee. aB&T, with its \$55.2 billion in assets and 825 offices, is the 18th-largest financial holding company in the United States. BB&T will exchange 0.4554 of a share for each outstanding share of BankFirst. After the news of the transaction was announced, shares of BB&T fell 44 cents to \$26.38, while BankFirst shares rose 38 cents to close at \$11.50.

Discussion: BankFirst Corp. has about 30 branches in eastern Tennessee through its BankFirst and First National Bank and Trust subsidiaries, which provide consumer and business banking services, with a special emphasis on businesses. The company's commercial real estate loans account for over 40 percent of its loan portfolio. It also offers residential real estate mortgages, and commercial, construction and consumer loans. Subsidiary Curtis Mortgage originates and services residential mortgages. Chairman James Clayton, founder of mobile home maker Clayton Homes, owns over a third of the company.

.BB&T Corp. has more than 800 banking branches in the Carolinas, Georgia, Kentucky, Maryland, Virginia, West Virginia and Washington, DC. Subsidiary, Branch Banking and Trust, is one of North Carolina's oldest banks. BB&T offers consumer and commercial loans funded primarily by saving accounts, CDs and IRAs. BB&T's has purchased securities firm Scott & Stringfellow Financial along with several other insurers.

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