

Edgar Filing: WACHOVIA CORP/ NC - Form 425

WACHOVIA CORP/ NC  
Form 425  
July 16, 2001

Filed by SunTrust Banks, Inc.  
Pursuant to Rule 425 under the Securities  
Act of 1933 and deemed filed pursuant to  
Rule 14a-12 under the Securities Exchange  
Act of 1934

Subject Company: Wachovia Corporation  
Commission File No. 1-9021

Date: July 16, 2001

The following letter will be sent to SunTrust shareholders.

Dear Shareholder:

As you may have heard, SunTrust recently announced another quarter of record earnings. For the second quarter of 2001, net income was \$347 million (up 9% from a year earlier) and income per share was \$1.19 (up 13% from a year earlier). Even with a slowing economy, SunTrust has been able to demonstrate sustained earnings power and healthy prospects for the future.

It is with an eye on the future that we have undertaken a potential partnership with Wachovia Corporation. SunTrust has made an offer to acquire Wachovia that we believe is superior to the proposed merger with First Union Corporation. We recently began the process of soliciting proxies from Wachovia shareholders in opposition to the First Union proposal.

Because this proxy solicitation process is highly visible - and often adversarial -- I wanted you to hear directly from us about what is taking place and what it might mean to you. While SunTrust has excellent growth prospects on its own, we believe the strategic, financial and business advantages of a SunTrust-Wachovia combination are compelling.

This merger would permit SunTrust to expand into high-growth markets in North and South Carolina while broadening its strength in existing markets such as Atlanta, Virginia and South Florida. Moreover, certain market overlaps would allow us to realize significant efficiencies and cost-savings almost immediately. In fact, we would expect a SunTrust-Wachovia combination to add to our cash earnings in the first year - a rare occurrence in mergers of this size.

If we are successful in this summer's proxy contest, and subsequently enter into a merger agreement with Wachovia, we will then seek SunTrust shareholder approval for the proposed transaction. At that time you would receive the information needed to make an informed decision.

Regardless of the outcome of the Wachovia contest, you should know that SunTrust has never been better positioned for success. We look to the balance of 2001 and beyond with enthusiasm and confidence.

Thank you for your investment in our Company.

Sincerely  
/s/ L. Philip Humann  
L. Philip Humann  
Chairman, President and

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Chief Executive Officer

On May 14, 2001 SunTrust delivered a merger proposal to the Board of Directors of Wachovia. Subject to future developments, SunTrust intends to file with the SEC a registration statement at a date or dates subsequent hereto to register the SunTrust shares to be issued in its proposed merger with Wachovia. Investors and security holders are urged to read the registration statement (when available) and any other relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, because they contain (or will contain) important information. Investors and security holders may obtain a free copy of the registration statement (when available) and such other relevant documents at the SEC's Internet web site at [www.sec.gov](http://www.sec.gov). The registration statement (when available) and such other documents may also be obtained free of charge from SunTrust by directing such request to: SunTrust, 303 Peachtree Street, N.E., Atlanta, GA 30308, Attention: Gary Peacock (404-658-4753).