Lawyers

Mark J. Menting

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PRACTICES & CAPABILITIES

General Practice

Financial Services

Bank Regulatory

Financial Services Mergers & Acquisitions

FinTech

Investment Management

Mergers & Acquisitions

EDUCATION

1983, University of Pennsylvania Law School, J.D.

1979, University of Wisconsin, B.S.

BAR ADMISSIONS

New York

For over 35 years Mark Menting has been at the forefront of providing a broad range of strategic advice to some of the most sophisticated financial services and FinTech firms and assisting them in meeting their strategic objectives in the ever-evolving financial services industry.

The depth and breadth of Mark's expertise and experience, including industry specific expertise and experience, allow him to serve as a one stop resource for many of the matters and issues that financial services firms face. His wide ranging practice covers mergers and acquisitions, securities, corporate and corporate governance, regulatory, enforcement, product development and strategic matters for both U.S. and non-U.S. firms and investors, including individuals and private equity firms. He regularly advises and represents boards of directors in many of these types of matters as well.

He was recognized in 2013 by *The American Lawyer* with its coveted "Dealmaker of the Year" award for his work with ING Groep on a series of multi-billion dollar post-crisis divestitures involving its U.S. and Canadian internet banks, and by *Law360* as a "Banking MVP" in 2017. He has advised on over 200 mergers and acquisitions (with an aggregate value well in excess of $200 billion) and advised clients on some of their most significant transactions of this century, including representing:

- **Columbia Banking** in its pending $5.1 billion merger with Umpqua Holdings in 2021

- **Fiserv** in:
  - its $22 billion ($39 billion enterprise value) transformative acquisition of merchant acquirer First Data in 2019
  - its $4.4 billion acquisition of CheckFree in 2007
  - four other acquisitions and divestitures

- **First Midwest** in its pending $2.6 billion merger of equals with Old National in 2021

- **M&T Bank** in its 2021 agreement with People's United Financial under which M&T will acquire People’s United for $7.6 billion

- **New York Community Bancorp** in its $2.6 billion pending acquisition of Flagstar Bancorp as well as six other acquisitions from 2000 to 2021 which resulted in its growth from $2 billion in assets to soon over $85 billion in assets

- **LendingClub** in its transformative bank charter initiative, including its $185 million acquisition of Radius Bank, the first U.S. fintech announced acquisition of a bank

- Online discount broker **Scottrade** and its owners the Riney family in the $4 billion sale of Scottrade and Scottrade Bank to TD Ameritrade and TD Bank in 2017

- Online bank **EverBank Financial** in its $2.5 billion sale to TIAA in 2017 and its $2.51 billion acquisition of GE Capital’s business property lending division in 2012

- **ING Groep** in the:
    - C$3.1 billion sale of its Canadian online bank, ING Bank of Canada, to the Bank of Nova Scotia (2012) – the largest bank deal in Canada since 1999
    - $9 billion sale of its U.S. online bank, ING Direct USA, to Capital One (2011) – until 2019, the largest U.S. bank deal since the global financial crisis

- **Bank of Ireland, Columbia Bank, Cullen/Frost Bankers, Emigrant Bank, FirstMerit, Israel Discount Bank, National Australia Bank, Natixis, PacWest Bank, Provident Bancshares, Regions Financial, Royal Bank of Scotland, Standard Chartered Bank** and **Sterling Bancorp** in strategic M&A transactions

- **The TCW Group** in connection with Nippon Life Insurance Company’s purchase of a 24.7% minority stake and The Carlyle Group’s purchase of a 32% stake in 2017

- **Riggs Bank** in its anti-money laundering regulatory challenges, including a guilty plea for a failure to file a suspicious activity report, and its $644 million sale to PNC in 2005

- **Dexia** in its $2.7 billion acquisition of Financial Security Assurance in 2000, the first acquisition by a bank of an insurer under the Gramm-Leach-Bliley Act

- **Allianz** in its $3.3 billion acquisition of PIMCO in 1999, which at the time was the largest investment management acquisition, and its follow up acquisition of Nicholas-Applegate for $980 million in

2001 which together established Allianz's premier U.S. asset management operations, and three other subsequent asset management transactions.

Client comments on Mark Menting and his work include the following:

> "He's a consummate professional. Like Ice Man in Top Gun, he makes no mistakes." ***Chambers USA***
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> In his recognition as Dealmaker of the Year by *The American Lawyer* for various ING divestitures, ING general counsel Jan-Willem Vink said of Mark and his partner, William Torchiana, "Mark and William have been a key factor in [our] success. They both have an intimate understanding of our business, both in banking and insurance, which really elevates them beyond the point of simply being lawyers and providing legal support—they're true partners in the commercial decision making process." ***The American Lawyer***
>
> "Mark Menting helped guide us through an extremely complex acquisition . . . . He provided invaluable advice on not only legal aspects of our situation but business advice as well. His experience, knowledge and responsiveness are always important, but when you are in a battle those qualities coupled with a calming and reassuring demeanor give you the extra edge to succeed in a difficult situation. Most importantly, Mark knows the most critical elements and is unwavering in his pursuit of them." ***Best Lawyers in America***

Mr. Menting is a frequent speaker on various topics relevant to financial institutions and has also taught at the University of Pennsylvania Law School regarding "The Regulation of Financial Service Providers in the United States."

He is a member of the Board of Trustees: Chair of the Human Resources & Compensation Committee and member of the Executive Committee for Helen Keller International and a member of the Lawyers Advisory Committee for the New York Bankers Association.

SELECTED REPRESENTATIONS

Additional transactions that Mr. Menting has advised on include:

Banks and Thrifts

- **Allianz** in its €23.4 billion acquisition of Dresdner Bank (2001)
- **Aquiline Capital Partners** in its:
  - $56 million investment in Strategic Growth Banking (2012)
  - $27 million investment in BNC Bancorp (2010)
- **Barclays Bank** in its $225 million acquisition of EquiFirst (2007)
- **Columbia Banking** in its:
  - pending $5.1 billion merger with Umpqua Holdings (2021)
  - $644.1 million acquisition of Pacific Continental (2017)
  - $121.5 million merger with Intermountain Community Bancorp (2014)
- **Community Capital** in its sale to Carver Bancorp (2006)

- **Cullen/Frost** in its:
  - $220 million merger with WNB Bancshares (2014)
  - $363 million acquisition of Summit Bancshares (2006)
  - $87 million acquisition of Alamo Bank (2005)
  - $31 million acquisition of Texas Community Bank (2005)
  - $107 million acquisition of Horizon Capital Bank (2005)
- **David Bolger**:
  - in connection with the purchase of shares of Beach Community Bank from then parent company, Beach Community Bancshares (2018)
  - as principal shareholder, in the sale of F&M Holding Company to Cascade Bancorp (2006)
- **Emigrant Bank** in the sale of its New York Metropolitan area branch network and $3.2 billion in deposits (2012)
- **FirstMerit Corporation** in its $3.4 billion merger with Huntington Bancshares (2016)
- **First Midwest Bancorp** in its:
  - pending $2.6 billion merger of equals with Old National (2021)
  - acquisition of Northern States Financial (2018)
  - $365 million acquisition of Standard Bancshares (2016)
  - $58 million acquisition of Great Lakes Financial (2014)
- **Israel Discount Bank** in its sale of Discount Bank Latin America to ScotiaBank (2014)
- **M&T Bank** in its:
  - agreement with People's United Financial under which M&T will acquire People's United for $7.6 billion (2021)
  - $555 million acquisition of Partners Trust Financial (2007)
- **National Australia Bank** in its:
  - $800 million acquisition of Great Western Bancorp (2007)
  - $1.6 billion sale of Michigan National (2001)
- **Natixis** in the $12.8 billion business combination of Natexis Banques Populaires, Banque Fédérale des Banques Populaires and Caisse Nationale des Caisses d'Epargne by which it was formed (2006)
- **New York Community Bancorp** in its:
  - pending $2.6 billion acquisition of Flagstar Bancorp (2021)
  - $2.0 billion merger with Astoria Financial (2015)
  - FDIC-assisted acquisition of AmTrust Bank and a related $900 million common equity offering (2009)
  - $400 million acquisition of Atlantic Bank of New York (2005)
  - $1.6 billion merger with Roslyn Financial (2003)
  - $780 million merger with Richmond County Financial (2001)
  - $187 million merger with Haven Bancorp (2000)
- **PacWest Bancorp** in its:
  - $466.7 million acquisition of El Dorado Savings Bank (2018)
  - $705 million merger with CU Bancorp (2017)
  - $849 million acquisition of Square 1 (2015)

- $2.3 billion merger with CapitalSource (2014)

- **Provident Bankshares** in its $401 million merger with M&T Bank (2009)
- **Regions Financial** in its $6 billion merger with Union Planters (2004)
- **Riggs National** in its $644 million sale to PNC Financial (2005)
- **Royal Bank of Scotland** in the sale of:
    - its Chilean subsidiaries to The Bank of Nova Scotia (2010)
    - substantially all of the assets and liabilities of its Argentine operations to Banco Comafi (2010)
    - its Colombian banking operations to Scotiabank (2010)
- **Smithtown Bancorp** in its $60 million merger with People's United Financial (2010)
- **Standard Chartered** in its $823 million acquisition of American Express Bank (2008)
- **Sterling Financial** in its $565 million acquisition by PNC Financial (2007)
- **Sterling Bancorp** on its stock for stock $344 million merger with Provident New York Bancorp (2013)
- **Tygris Commercial Finance** in its $535 million acquisition by EverBank Financial (2010)

Investment Management

- **Afsaneh M. Beschloss**, CEO and Founder of **The RockCreek Group**, in connection with RockCreek management's acquisition of the 65% of the firm owned by Wells Fargo, bringing management's total ownership to 100% (2018)
- **Allianz** in its:
    - acquisition of Sound Harbor Partners (2016)
    - establishment of the first ever joint venture fund management company in China with Guotai Jun'an Securities (2002)
    - acquisition of Parametric Portfolio Associates (2001)
    - $980 million acquisition of Nicholas-Applegate (2001)
    - $3.3 billion acquisition of PIMCO (1999)
- The Board of Directors of **Allied Capital** in its $900 million acquisition by Ares Capital (2010)
- **Aquiline Capital Partners** in its acquisition of Conning & Company (2009)
- **Artisan Partners** in the sale of a minority stake to Hellman & Friedman and a related leveraged recapitalization (2006)
- **AssetMark Investment Services** in its $330 million sale to Genworth Financial (2006)
- **Brundage, Story & Rose** in the:
    - sale of its private-client and institutional-equity groups to Bessemer Trust Company (2000)
    - sale of its fixed income division to Donaldson, Lufkin &

Jenrette (2000)

- **Crédit Agricole** in its $8.7 billion combination of its asset management businesses with Société Générale (2009)
- **Dexia** in its subsidiary Dexia Credit Local de France's acquisition of a 75% majority interest in the global structured finance unit of PricewaterhouseCoopers (2002)
- **Fiera Capital** in its:
  - acquisition of Clearwater Capital Partners (2018)
  - $145 million acquisition of Apex Capital Management (2016)
  - acquisition of Charlemagne Capital (2016)
- **First Union** in its:
  - acquisition of Mentor Investment Group (1999)
  - acquisition of Lieber & Co. and Evergreen Asset Management (1993)
- **Gannett, Welsh & Kotler** in its sale to The Bank of New York (2002)
- **Gartmore** in:
  - its acquisition by National Westminster Bank (1996)
  - Nationsbank's acquisition of a stake in Gartmore (1994)
- **Genworth Financial** in its:
  - $412.5 million sale of its Wealth Management business, including Genworth Financial Wealth Management, and alternative solutions provider, the Altegris companies, to a partnership of Aquiline Capital Partners and Genstar Capital (2013)
  - acquisition of alternative investment management platform provider Altegris (2010)
- **Great-West Lifeco** in connection with its subsidiary Empower Retirement's $1 billion acquisition of Personal Capital (2020)
- **National Australia Bank** in the sale of its minority interest in Altrinsic Global Advisors (2019)
- The Special Committee of the Board of Directors of **Nationwide Mutual** in its sale of its U.S. Gartmore operations (2007)
- **Riggs Bank** in its acquisition of J. Bush & Company (1997)
- **The Rock Creek Group** in Wells Fargo Asset Management's acquisition of a majority ownership stake (2014) and a minority ownership stake (2012) in Rock Creek
- **The TCW Group** in connection with Nippon Life Insurance Company's purchase of a 24.7% minority stake in TCW from The Carlyle Group (2017)
- **Wachovia** in its $200 million acquisition of Offitbank Holdings (1999)
- **Wanger Asset Management** in its sale to Liberty Mutual (2000)

Fintech

- **EverBank Financial** in its:

    - $2.5 billion sale to TIAA (2017)
    - $2.51 billion acquisition of GE Capital’s business property lending division (2012)
- **Fiserv** in its:
    - $22 billion transformative acquisition of merchant acquirer First Data (2019)
    - $465 million acquisition of CashEdge (2011)
    - $540 million sale of a 51% stake in Fiserv Insurance to StonePoint/Trident (2008)
    - $775 million sale of Fiserv Health (2008)
    - $4.4 billion acquisition of CheckFree (2007)
    - $325 million sale of Fiserv Trust to TD AMERITRADE (2007)
- **Great-West Lifeco** in connection with its subsidiary Empower Retirement’s $1 billion acquisition of Personal Capital (2020)
- **LendingClub** in its transformative bank charter initiative, including its $185 million acquisition of Radius Bank, the first U.S. fintech announced acquisition of a bank (2021)
- **Liquidnet Holdings** in its acquisition by TP ICAP (2021)
- **ING Groep** in the:
    - C$3.1 billion sale of its Canadian online Bank, ING Bank of Canada to the Bank of Nova Scotia (2012) – the largest bank deal in Canada since 1999
    - $9 billion sale of its U.S. online bank, ING Direct USA to Capital One (2011) – until 2019, the largest U.S. bank deal since the global financial crisis
    - $220 million acquisition of ShareBuilder through its ING Direct USA division
- **Scottrade** and its owners the Riney family in the $4 billion sale of Scottrade and Scottrade Bank to TD Ameritrade and TD Bank (2017)

Broker Dealer and Specialty Finance

- **Aquiline Capital Partners** in its $200 million investment in CRT Capital Group (2010)
- **Assurant** in its $35 million sale of is Mortgage Solutions business to Xome Holdings (2018)
- **CRT Capital Group**, a portfolio company of Aquiline Capital Partners, in its acquisition of Sterne Agee's Institutional Equity business (2015)
- **HBOS** in the $650.7 million sale of its 64.5% stake in Drive Financial Services to Banco Santander Central Hispano (2006)
- **ING Groep**, through its ING Direct USA division, in the $220 million acquisition of ShareBuilder (2007)
- **M&T Bank** in its acquisition of a minority stake in Bayview Lending (2007)
- **National Australia Bank** in its sale of Homeside Lending (2002)

- **Natixis** in its acquisition of Arnhold and S. Bleichroeder (2002)
- **New York Community Bancorp** in its sale of its mortgage banking business, which was acquired as part of its 2009 FDIC-assisted acquisition of AmTrust Bank, to Freedom Mortgage (2017)
- **Stonegate Mortgage** in its $211 million acquisition by Home Point Financial (2017)
- **Tygris Commercial Finance** in its $535 million acquisition by EverBank Financial (2010)
- **Vector Partners** in its sale to Banc of America Securities (2003)

Insurance

- **Allianz** in its investment in The Hartford (2008)
- **Assurant** in its:
    - acquisition of EPG Insurance (2020)
    - acquisition of Fixt (2020)
    - sale of Time Insurance to Haven Holdings (2018)
- **Genworth Financial** in its $1.8 billion sale of its majority interest in Genworth MI Canada to Brookfield Business Partners (2019)
- **ING Groep** in its €300 million sale of Nederlandse Reassurantie to Berkshire Hathaway (2008)

Capital Raising

- **Aquiline Capital Partners** in its:
    - $56 million investment in Strategic Growth Banking (2012)
    - $27 million investment in BNC Bancorp (2010)
    - $200 million investment in CRT Capital Group (2010)
- **Artisan Partners** in its:
    - $54 million aggregate of synthetic and traditional secondary offerings (2021)
    - $64.5 million synthetic secondary offering by way of block trade (2020)
    - $21.5 million synthetic secondary offering of Class A common stock (2018)
    - $332 million SEC-registered IPO (2013)
    - $200 million senior notes offering (2012)
- **Bank of Ireland** in an additional €1.9 billion investment by the Irish government and subsequent sale of such securities to private investors (2011)
- **CDC** in its €1.7 billion investment in Dexia (2008)
- **City National** in its $20 million recapitalization of City National Bank (2015)
- **Cullen/Frost** in its:
    - $146.5 million offering of non-cumulative shares (2020)
    - $100 million SEC-registered offering of notes (2017)
    - $150 million SEC-registered non-cumulative preferred

shares offering (2013)

- **David Bolger** as lead investor in a capital raise by Cascade Bancorp (2009)
- **First Midwest** in its:
  - aggregate offerings of 8.9 million depositary shares (2020)
  - €1.5 billion offering of senior unsecured notes (2019)
  - $150 million offering of subordinated notes (2016)
  - $115 million SEC-registered notes offering (2011)
  - $180 million offering of common shares (2010)
- **Fiserv** in its:
  - $500 million secondary public offering of shares of common stock, sold by New Omaha Holdings (2020)
  - $2.2 billion SEC-registered secondary offering of common stock (2020)
  - €1.5 billion offering of senior unsecured notes (2019)
  - £1.05 billion offering of senior unsecured notes (2019)
  - $9 billion offering of senior unsecured notes (2019)
- **GF Financial** in its investment, through private placement, in West Coast Bancorp (2009)
- **Great-West Lifeco** in its:
  - $500 million Rule 144A/Reg S offering of senior notes (2020)
  - $700 million Rule 144A/Reg S offering of notes (2017)
- **ING Groep** in:
  - the $3 billion sale of its stake in Capital One through an underwritten public offering – the largest U.S. block trade ever (2012)
  - its capital injection of approximately $13.4 billion from the Dutch government in the form of Convertible Core Tier 1 Perpetual Securities (2008)
- **M&T Bank** in connection with the U.S. Department of the Treasury's $381.5 million sale of two series of preferred M&T TARP stock (2012)
- **National Australia Bank** in the IPO and subsequent offerings of its U.S. bank subsidiary Great Western Bank (2014)
- **New York Community Bancorp** in its
  - $515 million public offering of 20.6 million depositary shares, each representing a 1/40th interest in a share of Fixed-to-Floating Rate Series A Noncumulative Perpetual Preferred Stock (2017)
  - $630.5 million SEC-registered common stock offering (2015)
- **Tygris Commercial Finance** in its $2 billion private placement of common equity (2008)