

# SULLIVAN & CROMWELL LLP

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## Lawyers



### Stephen M. Salley

Partner

#### New York

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Stephen Salley is a partner in the Firm's Financial Services Group. His practice focuses on mergers and acquisitions and bank regulatory, supervisory and enforcement matters involving financial institutions.

Mr. Salley represents U.S. and non-U.S. banks, asset managers, broker-dealers, insurance companies, private equity funds, trade associations and other firms in the financial services industry. He also advises clients on corporate governance and other general corporate matters.

Mr. Salley's regulatory practice includes representation of clients before federal and state bank regulatory agencies and advice regarding financial reform, activities, applications, regulatory-driven restructurings, non-controlling investments, affiliate transactions (Regulation W), insider transactions (Regulation O), management interlocks (Regulation L) and international operations of U.S. banks and U.S. operations of non-U.S. banks (Regulation K).

#### SELECTED REPRESENTATIONS

- **American Express Company** in:
  - its acquisition of substantially all of Kabbage
  - its acquisition of acompany
  - the sale of its JetBlue co-branded credit card portfolio to Barclays
  - the sale of its Costco co-branded credit card portfolio to Citibank
  - its acquisition of Citibank's Hilton co-branded credit card portfolio
  - its acquisition of LoungeBuddy
  - the restructuring and sale of its interest in LianLian Pay, Inc. (China)
  - the reorganization of its U.S. banking organization, including the conversion of its Utah-chartered industrial bank subsidiary, American Express Centurion Bank, into a national bank named American Express National Bank, and

#### PRACTICES & CAPABILITIES

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**General Practice**

**Bank Regulatory**

**Corporate Governance**

**Cybersecurity**

**Digital Assets**

**Financial Services**

**Financial Services**

**Investigations & Litigation**

**Financial Services Mergers & Acquisitions**

**Fintech**

**Investment Management**

**Payments**

**Private Equity**

**Latin America**

**Mergers & Acquisitions**

**M&A Financial Advisory**

#### EDUCATION

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**2009, The Ohio State University Moritz College of Law, J.D.**

**2006, University of Dayton, B.A.**

#### BAR ADMISSIONS

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**New York**

the merger of its federal savings bank subsidiary, American Express Bank, FSB, into American Express National Bank

- bank regulatory matters on an ongoing basis
- **Atlantic Capital** in its \$542 million merger with South State
- **Bank of Montreal** in its \$4.1 billion acquisition of Marshall & Ilsley Corporation
- **Bank of Nova Scotia** in its \$1 billion sale of Scotiabank de Puerto Rico and its US Virgin Islands operations to Oriental Bank
- **Bancolumbia S.A.** in its \$2.1 billion acquisition of HSBC Bank (Panama) S.A.
- **China Investment Corporation** in its acquisition of up to 10% of Morgan Stanley's common stock
- **CIT Group** and **OneWest**, as joint regulatory counsel, in CIT Group's \$3.4 billion merger with OneWest
- **The Clearing House Association** in its combination with the Financial Services Roundtable to form Bank Policy Institute
- **The Clearing House Payments Company** in its acquisition of The Payments Authority
- **Colony NorthStar, Inc.** in its \$475 million sale of The Townsend Group to Aon plc
- **First Bancorp of Durango, Inc.** and **Southern Colorado Corp.** in their mergers with Triumph Bancorp, Inc.
- **First Horizon** in its \$13.4 billion pending acquisition by TD Bank
- **HSBC** in:
  - the sale of its U.S. credit card portfolios to First Bank & Trust and Fidem
  - the sales of its East and West Coast Retail Branch Network to Citizens Bank and Cathay Bank, respectively
  - its sale of 195 branches in New York and Connecticut (including \$15 billion in deposits, \$2.8 billion in consumer loans and \$4.3 billion in retail brokerage assets under management)
  - its referral arrangement with UBS AG related to relationship managers and clients in HSBC's Latin America Private Banking business
- **National Australia Bank** in the sale of its stake in Altrinsic Global Advisors
- **NorthStar Asset Management Inc.** in:
  - its \$390 million acquisition of The Townsend Group from GTCR
  - its \$17 billion three-way public merger with Colony Capital and NorthStar Realty Finance to form Colony NorthStar, Inc.
- **NorthStar Realty Europe Corp.** in its \$860 million public merger with an affiliate of AXA Investment Managers
- **Opus Bank** in its \$740 million acquisition by Pacific Premier Bank
- **Popular** in its:
  - acquisition of K2 Capital's equipment leasing and financing business

- FDIC-assisted acquisition of Westernbank, Puerto Rico
- **Rabobank** in its \$2.1 billion sale of its wholly owned U.S. depository institution, Rabobank, N.A., to Mechanics Bank
- **Raymond James** in its acquisition of TriState Capital Holdings
- **Transactis** in its acquisition by Mastercard
- **UMB Financial Corporation** in its acquisition of Marquette Financial Companies
- **Wells Fargo** in its sale of 52 Midwest branches to Flagstar

#### **RANKINGS & RECOGNITION**

Mr. Salley was recently recognized by *Chambers USA* 2020, 2021 and 2022 as Up & Coming in Financial Services Regulation: Financial Institutions: M&A, by *Law360* as a Rising Star in Banking for 2018 and by *M&A Advisor* as one of its Emerging Leaders for 2018, based on his work with clients and service to the community. He was also named to *Global Banking Regulation Review's* "45 Under 45" list of the "top banking regulation specialists from around the world."