

Financial Services Mergers & Acquisitions

Sullivan & Cromwell continues to be a perennial leader in financial services M&A in the United States and worldwide. The Firm ranks first by value among law firms advising on financial institutions M&A during the past 10 years (2006-2015), having acted in approximately \$1.44 trillion in announced transactions worldwide (source: Bloomberg). Since 2010, S&C has acted on the most bank M&A deals exceeding \$1 billion by deal value, comprising 40% market share.

The Firm takes a multidisciplinary approach to mergers, acquisitions and dispositions of—and investments in—the full range of financial services companies and businesses. S&C's financial services lawyers work seamlessly in M&A and strategic matters across the banking, asset management, broker-dealer, exchange, financial technology, specialty finance and insurance sectors. The Firm has advised on some of the most complex and innovative transactions in all of these industry segments.

S&C's financial services lawyers deliver creativity, teamwork and collaboration for clients in planning and executing transactions. S&C works on M&A and other strategic assignments of all sizes with the full commitment of the Firm's resources.

The Firm's regulatory and enforcement expertise is a natural complement to its M&A practice. Clients executing M&A transactions in today's economic landscape rely on the Firm to navigate the transaction, including regulatory obstacles, and manage closing and post-closing risk. This last element has become even more critical to the success of the Firm's clients as the regulatory environment has caused problems for acquirors in relation to the legacy issues of the institutions and assets they acquire.

SELECTED REPRESENTATIONS

Selected Sullivan & Cromwell financial services mergers and acquisitions experience includes representing:

- **Ally Financial** in its \$2.65 billion pending acquisition of CardWorks
- **American International Group** in its \$3.4 billion sale of United Guaranty Corporation to Arch Capital Group
- **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%
- **Axioma** in its \$850 million acquisition by Deutsche Börse
- **The Bank of N.T. Butterfield & Son Limited** in its acquisition of ABN AMRO (Channel Islands) Limited from ABN AMRO Bank N.V.I.
- **The Bank of Nova Scotia** in its \$550 million sale of its

PRACTICES & CAPABILITIES

General Practice/Corporate Law

Financial Services

- Bank Regulatory
- Broker-Dealer
- Corporate Governance
- Economic Sanctions and Financial Crime
- Exchange/Alternate Trading Systems
- Financial Services Capital Markets
- Financial Services Investigations & Litigation
- Financial Services Mergers & Acquisitions
- FinTech
- Insurance
- Investment Management
- Payments

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- operations in Puerto Rico and the U.S. Virgin Islands to Oriental Bank, a subsidiary of OFG Bancorp
- **CIT Group** in its \$1 billion acquisition of Mutual of Omaha Bank
 - **CIT Group** and **OneWest Bank** as joint regulatory counsel in connection with CIT Group's \$3.4 billion merger with IMB Holdco
 - **Colony NorthStar** in its \$475 million sale of The Townsend Group to Aon
 - **Columbia Banking System** in its \$644.1 million merger with Pacific Continental Corporation
 - **EverBank Financial Corp** in its \$2.5 billion acquisition by Teachers Insurance and Annuity Association of America
 - **FirstMerit Corporation** in its \$3.4 billion acquisition by Huntington Bancshares
 - **First Horizon** in its \$3.9 billion merger with IBERIABANK and its \$2.2 billion acquisition of Capital Bank Financial
 - **First Midwest Bancorp** in its acquisition of Northern States Financial Corporation and its \$365 million acquisition of Standard Bancshares, Inc.
 - **First Niagara** in its \$4.1 billion acquisition by KeyCorp
 - **Fiserv** in its \$22 billion acquisition of First Data Corporation
 - **Grandpoint Capital** in its \$641.2 million merger with Pacific Premier Bancorp, Inc.
 - **Genworth Financial** in its \$1.8 billion sale of its majority interest in Genworth MI Canada to Brookfield Business Partners in connection with Genworth Financial's \$2.7 billion pending acquisition by China Oceanwide Holdings
 - **KCG Holdings** in its \$1.4 billion acquisition by Virtu Financial
 - **Ladenburg Thalmann** in its \$1.3 billion acquisition by Advisor Group
 - **LendingClub** in its \$185 million pending acquisition of Radius Bancorp and its wholly owned subsidiary Radius Bank, the first example of a U.S. FinTech acquiring a bank
 - **Mitsubishi UFJ Financial Group** in its \$2.9 billion acquisition of nine subsidiaries of Colonial First State Group Limited
 - **NorthStar Asset Management Group** in its \$6 billion merger of equals with Colony Capital and NorthStar Realty Finance
 - **Opus Bank** in its \$1.0 billion pending acquisition by Pacific Premier Bancorp
 - **PacWest Bancorp** in its \$705 million merger with CU Bancorp
 - **Piper Jaffray** in its \$485 million acquisition of Sandler O'Neil
 - **Rabobank** in its \$2.1 billion sale of Rabobank, N.A. to Mechanics Bank
 - **Royal Bank of Canada** in its \$5.4 billion acquisition of City National Corporation
 - **Scottrade** in its \$4.2 billion acquisition by TD Ameritrade Holding Corporation and TD Bank
 - **State Street** in its \$2.6 billion acquisition of Charles River Systems
 - **SunTrust Bank** in its \$66 billion merger of equals with BB&T Corporation, the largest bank merger since the financial crisis
 - **Texas Capital Bancshares** in its \$5.5 billion merger of equals with Independent Bank Group, Inc.
 - **Tokio Marine Holdings** in its \$3.1 billion acquisition of Privilege Underwriters and its subsidiaries ("Pure Group")
 - **Transactis** in its acquisition by MasterCard
 - **United Financial Bancorp** in its \$724 million acquisition by People's United Financial

- **U.S. Bancorp** in its \$690 million sale of its third-party ATM and Debit Servicing business to Fiserv