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TIAA Completes Sale of TIAA Bank to Private Investors; Bank Now Doing Business as EverBank

Company retains a board seat and a non-controlling ownership stake in the bank, which will continue to serve TIAA retirement participants.

As a newly independent company, EverBank to focus on nationwide growth and innovation.

NEW YORK, August 1, 2023 – Achieving an important milestone in its strategic plan to refocus on the company’s core retirement, wealth and asset management businesses, TIAA has completed the sale of TIAA Bank to private investors with extensive experience in financial services. The close of the transaction begins a new, independent chapter for the bank, now operating as EverBank, N.A. under a new national bank charter, focused on nationwide consumer and commercial-banking growth and innovation. Terms of the transaction are not being disclosed.

As part of the previously announced transaction, nearly all the bank’s assets and business lines were acquired by the new investors, apart from the trust business, which remains part of TIAA and operates as TIAA Trust, N.A. under a new national trust bank charter. TIAA Trust is a core component of TIAA’s wealth management business, which complements TIAA’s retirement organization and mission. TIAA continues to own a non-controlling stake in EverBank.

TIAA and its asset manager Nuveen will continue to have ongoing business relationships with EverBank. The bank sale transaction has no impact on TIAA retirement accounts. Proceeds from the bank sale were returned to TIAA’s General Account, which the company manages for the benefit of its retirement clients.

For bank clients, it remains business as usual, with no changes to bank accounts or the many ways the bank services clients.

“TIAA undertook this transaction from a position of financial strength, and the close of the bank sale marks an important execution milestone in pursuing our strategic focus on providing a secure retirement for our millions of clients,” said David Nason, TIAA Chief Operating Officer, President of TIAA Wealth Management, and a director on EverBank’s board. “Additionally, we are pleased that TIAA’s clients will be able to continue to benefit from the banking services they have previously enjoyed through our continued relationship with EverBank.”

The transaction sets the bank on a new independent course, focused on expansion and innovation for consumer and commercial clients nationwide.

Greg Seibly will serve as EverBank’s new Chief Executive Officer, and David DePillo will be the bank’s new President. Steve Fischer, who served as TIAA Bank’s President and CEO, will serve as the bank’s Vice Chairman. Seibly, who has more than 35 years of experience in financial services, most recently served as President and Head of Regional Banking at Union Bank and led the major California-based bank through its 2022 acquisition by U.S. Bank. Previously, he held senior positions with Umpqua Bank, Sterling Financial Corp., Wells Fargo and Bank of America, and served as President and CEO of the Federal Home Loan Bank of San Francisco. DePillo, who has more than 30 years of experience in financial services, most recently served as President of Dallas-based First Foundation Bank, and previously held senior roles with Sterling Financial, Fremont General Corp., Commercial Capital Bank, Home Savings of America and Coast Federal Bank.

“We’re excited to begin a new chapter of growth, performance and exceptional service to our consumer and commercial clients across the country,” Seibly said. “Our bank has a long tradition of forward-looking innovation and partnership with our clients, enabling them to achieve success on their own unique terms, and always giving them the financial advantage they deserve.”

The new investors that now each own non-controlling interests in EverBank are funds managed by Stone Point Capital, Warburg Pincus, Reverence Capital Partners, Sixth Street and Bayview Asset Management.

EverBank’s headquarters and main base of operations remain in Jacksonville, FL.

J.P. Morgan Securities LLC acted as exclusive financial advisor to TIAA. Davis Polk & Wardwell LLP acted as legal counsel to TIAA. Jefferies LLC acted as lead financial advisor. Goldman Sachs & Co. LLC served as financial advisor and Wachtell Lipton Rosen & Katz served as legal counsel to the new investors. Cleary Gottlieb Steen & Hamilton LLP served as legal counsel to Sixth Street. Simpson Thacher & Bartlett LLP served as legal counsel to Bayview Asset Management, LLC.

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About TIAA

TIAA is a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. It is the #1 not-for-profit retirement market provider¹, paid more than \$5.6 billion in lifetime income to retired clients in 2022 and has \$1.3 trillion in assets under management (as of 6/30/2023)².

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About EverBank

EverBank is a nationwide specialty bank providing high-value products and services to consumer and commercial clients nationwide. As a pioneer in online banking, we offer convenient digital account access for clients 24/7, in addition to phone banking services and network of financial centers across Florida. EverBank's commitment is to deliver to our clients high-performing, high-yield solutions backed by exceptional service, always giving them the advantage they expect, to make the most of their money. Visit [EverBank.com](https://www.everbank.com) or connect and interact with us on Facebook, Instagram, LinkedIn or Twitter.

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1. *As of July 21, 2022. Based on data in PLANSPONSOR's 403(b) 2022 DC Recordkeeping Survey, combined 457 and 403(b) data.*
2. *As of June 30, 2023, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,284 billion.*

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