



Press contacts

For TIAA:

Michael Cosgrove

P 888-200-4062

Media@TIAA.org

TIAA Enters into Definitive Agreement to Sell TIAA Bank

Company will retain non-controlling ownership stake in the bank as TIAA sharpens focus on its core businesses

Bank will remain based in Jacksonville, FL, and continue to grow and serve consumer and commercial clients nationwide under new ownership and brand

NEW YORK, November 3, 2022 – Aligning with a long-term strategic plan to refocus on the company’s retirement business and Nuveen, its asset manager, TIAA has entered into a definitive agreement to sell TIAA Bank to new investors with extensive experience in financial services. TIAA will retain a non-controlling ownership stake in the bank. Terms of the transaction are not being disclosed.

Under the agreement, which is subject to regulatory approvals, nearly all the bank’s current assets and business lines will be acquired by the new ownership, with the exception of TIAA Trust, which currently is part of TIAA Bank but is closely aligned with the wealth business that complements TIAA’s retirement organization and mission. TIAA will apply for a new, separate national trust bank charter, and the TIAA Trust business will become a subsidiary of TIAA.

The new investors that will each own non-controlling interests in the bank after the transaction closes are funds managed by Stone Point Capital, Warburg Pincus, Reverence Capital Partners, Sixth Street and Bayview Asset Management.

Proceeds from the bank sale will be returned to TIAA’s General Account, which the company manages for the benefit of its retirement clients.

After the transaction closes, TIAA and Nuveen will continue to have ongoing business relationships with the bank.

“As we refocus on retirement, we have decided now is the appropriate time for TIAA Bank to begin a new chapter under new ownership,” said David Nason, TIAA’s Chief Operating Officer. “The changes we’re announcing are in the best interest of TIAA and our retirement clients, and for our bank’s consumer and commercial clients and the incredible TIAA Bank associate team. TIAA is making this move from a position of strength, and we are confident the bank is well-positioned for future growth and success.”

The transaction is expected to close in 2023 after final regulatory approvals and the satisfaction of other closing conditions.

TIAA Bank’s headquarters and main base of operations will remain in Jacksonville, FL. The bank will operate under a new name, which will be announced when the transaction closes.

TIAA and the bank’s new ownership anticipate a smooth transition for TIAA Bank consumer and commercial clients, with no expected changes to the bank’s products and services. The transaction will have no impact on TIAA retirement accounts.

“All of us at TIAA Bank are excited about the opportunities ahead for our clients, our associates and the communities where we work and live,” said Steve Fischer, President and CEO of TIAA Bank. “As a part of TIAA, our bank has grown and welcomed new consumer and commercial clients across the country, and we plan to continue growing and building on our long tradition of exceptional client service and innovation in the years ahead.”

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 \$6.4 billion in lifetime income to retired clients in 2021 and has \$1.2 trillion in assets under management (as of 9/30/2022)².

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About TIAA Bank

TIAA Bank, a division of TIAA, FSB, provides nationwide banking services to consumer and commercial clients through a variety of channels, including online and mobile applications, as well as its Florida-based financial centers. More information on TIAA Bank can be found at [TIAABank.com](https://www.tiaabank.com).

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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 September 30, 2022 assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,179 billion.

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