



News & Trending

NEWS

‘A TRANSFORMATIONAL MILESTONE’: FIRST CITIZENS MERGER DEAL WITH CIT HAS CLOSED

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With more than \$100 billion in assets, Raleigh-headquartered and Smith Anderson client First Citizens Bancshares is now a Top 20 U.S. financial institution based on assets and the largest family-controlled bank in the nation following the completion of a just-closed merger with CIT Group.

"This is a transformational milestone in our 124-year history," said Frank B. Holding Jr., First Citizens chairman and chief executive officer. "It brings together two companies with deep traditions of service and excellence. We're not just creating a bigger bank— we're creating an even better bank—one that helps more people in more places and strengthens the communities we serve. Completion of the merger is a testament to the many associates on our teams who have worked so diligently to get us here."

The merger brings together complementary strengths of both organizations, combining First Citizens Bank's robust retail franchise and full suite of banking products with CIT's strong market position in nationwide commercial lending and direct digital banking. The combined company now operates under the First Citizens name and trade under the First Citizens symbol FCNCA on NASDAQ.

Smith Anderson's Gerald Roach and Jason Martinez led the team that advised First Citizens, with support from the firm's Financial Institutions practice group, led by Geoffrey Adams and Charles Kabugo-Musoke, and the firm's Employee Benefits and Executive Compensation practice group, led by Caryn McNeill. In addition, First Citizens received counsel from more than 20 Smith Anderson lawyers from the firm's Mergers & Acquisitions, Employee Benefits and Executive Compensation, Public Companies, Employment, Labor and Human Resources, Corporate and Syndicated Finance, Data Privacy and Security and Tax practice groups, as well as various members of the Regulatory team.

Smith Anderson regularly serves as counsel to First Citizens, advising the financial institution in a public offering of subordinated notes for aggregate proceeds of \$350 million and a public offering of depositary shares representing interests in preferred stock for aggregate proceeds of \$345 million.

In 2019, Smith Anderson advised First Citizens in its \$219.8 million acquisition of Entegra Financial Corp. following First Citizens' superior offer to Entegra's merger agreement with SmartFinancial. The firm also counseled the Special Committee of First Citizens in its merger with First Citizens Bancorporation in what was, at the time, the largest bank holding company merger in the southeast and the third largest nationally.

Click [here](#) to read the full press release on the deal.

PROFESSIONALS

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