First Citizens BancShares, Inc. completes merger with CIT Group to create a top-performing commercial bank

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On Jan. 4, 2022, First Citizens BancShares Inc. (NASDAQ: FCNCA) (First Citizens), parent company of First-Citizens Bank & Trust Company (First Citizens Bank), completed its merger with CIT Group Inc. (CIT).

North Carolina-headquartered First Citizens is now a top 20 U.S. financial institution (based on assets), with more than $100 billion in assets, and the largest family-controlled bank in the nation. 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 Bank name.

BLG acted as Canadian counsel to First Citizens with a team led by Stefan Timms that included Sean Muggah and Kyle Denomme (Corporate); Andrew Harrison and Cindy Zhang (Financial Services); Steve Suarez (Tax); Subrata Bhattacharjee and Denes Rothschild (Competition); and Jennifer Fantini (Labour & Employment).

By

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